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Ref No: DAM/SGEL/SEBI/2025/03/01

March 13, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, ‘G’ Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051

Kind Attn: Mr. Adesh Singhal, Assistant Manager

Dear Sir,

Re: Proposed initial public offering of up to [●] equity shares of face value of ₹2 each (“Equity Shares”) of Saatvik Green Energy Limited (“Company” or “Issuer”) aggregating up to ₹11,500.00 million comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹8,500.00 million by the Company (“Fresh Issue”) and an offer for sale of up to [●] Equity Shares aggregating up to ₹3,000.00 million (“Offered Shares”) by the selling shareholders, comprising up to [●] Equity Shares aggregating up to ₹1,500.00 million by Parmod Kumar, up to [●] Equity Shares aggregating up to ₹1,500.00 million by Sunila Garg (together the “Selling Shareholders”) (“Offer For Sale”, together with the Fresh Issue, the “Offer”)

The Company and the Selling Shareholder (as defined below) is proposing to undertake the Offer through the book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), at such price as may be determined by the Company, in consultation with the Book Running Lead Managers (as defined below), in accordance with the book building process, pursuant to the SEBI ICDR Regulations, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (“**Companies Act, 2013**”) and other applicable laws.

The proposed Offer by the Company comprises a of such number of Equity Shares by the Company aggregating up to ₹8,500.00 million (the “**Fresh Issue**”) and offer for sale aggregating up to ₹3,000.00 million, comprising of up to ₹1,500.00 million by Parmod Kumar and up to ₹1,500.00 million by Sunila Garg.

The Company and the Selling Shareholders have appointed DAM Capital Advisors Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited (together, “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Issue.

The draft red herring prospectus of the Company dated March 13, 2025, (“**Draft Red Herring Prospectus**” or “**DRHP**”) in relation to the Offer is being filed for your consideration and observations.

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

1. The soft copy of the DRHP in “.PDF” format (**Annexure I**) approved by the board of directors of the Company (“**Board**”) in its meeting held on March 13, 2025, has been signed and executed by (i) the Board; (ii) the Chief Financial Officer of the Company, and (iii) the Selling Shareholders, together with this letter and all annexures hereto, has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as

required under chapter IV of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India (“AIBI”).

Furthermore, two unsigned physical copies of the DRHP, and one physical copy of the DRHP signed and executed by the Directors and the Chief Financial Officer of the Company, and the Selling Shareholders, either themselves or through their authorised representative, shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

2. A certificate from the BRLMs confirming that the Company and the BRLMs have entered into an Offer Agreement dated March 13, 2025, (including the statement of *inter se* allocation of responsibilities of the BRLMs), in accordance with Regulations 23(5) and 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated March 13, 2025, signed by the BRLMs in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III-A**); and (ii) a detailed checklist indicating regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III-B**), which are annexed to the due diligence certificate.
4. In connection with the Offer, and in accordance with the SEBI *Guidelines for Returning of Draft Offer Document and its Resubmission* (SEBI/HO/CFD/PoD-1/P/CIR/2024/009) dated February 6, 2024, while there shall be no requirement for payment of any fees on account of resubmission of draft offer document, the requirement for paying applicable fees for the changes, if any, in terms of changes specified in Schedule XVI of the SEBI ICDR Regulations for the updated offer document shall continue to apply as is applicable to issuer for updation in offer document. Accordingly the Company will make a payment of ₹50,000/- plus GST at the rate of 18% amounting to ₹9,000/- towards additional filing fees, basis the e-challan generated on the SEBI’s intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated to SEBI. Details of the filing fees, along with goods and services tax to be paid, are provided in the table below:

| Particulars | Details (in ₹) |
|--|----------------|
| Amount payable due to changes to sections as set out below | 50,000 |
| GST (18%) | 9,000 |
| Total | 59,000 |

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

- GST Registration Number: 06AAVCS8142B1Z6
- GST Registered Dealer Name: SAATVIK GREEN ENERGY LIMITED
- GST Registered Office Address: Dubli Road, Dubli, Ambala, Haryana-133101
- Address of the remitter: Dubli Road, Dubli, Ambala, Haryana-133101

Set out below is a tabular description of the changes in the DRHP since the filing of the draft red herring prospectus dated November 18, 2024 (“**Previous DRHP**”):

| Nature of changes | | Applicability |
|-------------------------|---|---|
| Section 1: Risk Factors | Any material development which may result in potential risk and require updation in this section. | Applicable. The risk factors have been updated in the section titled “Risk Factors” of the DRHP to reflect: (a) updates to the business of the Company since the date of the filing of the |

| Nature of changes | | Applicability |
|---------------------------------|---|--|
| | | <p>Previous DRHP and pursuant to the Restated Financial Information; (b) certain legal and factual updates post-filing of the Previous DRHP; (c) updated operational data pertaining to the business of the Company; (d) updates pursuant to the comments of, clarifications and changes pursuant to the SEBI Letter dated December 27, 2024, , and emails dated January 14, 2025 and January 29, 2025, updates pursuant to the comments of, clarifications and changes sought by, the Stock Exchanges; and (e) such other changes as were considered relevant by the Company.</p> |
| Section 2: Capital Structure | An aggregate increase of 5% or more in the shareholding of the promoter or promoter group or an aggregate increase of 5% or more in the shareholding of the top ten shareholders. | Not Applicable. Not applicable. The shareholding of the Promoter or Promoter Group or the top ten Shareholders has not increased by an aggregate of 5% or more since the filing of the Previous DRHP. |
| Section 3: Objects of the Offer | Any addition or deletion to the objects of the issue resulting in a change in the estimated issue size or estimated means of finance by more than 10% and not exceeding 20%. | Applicable. The Company is no longer utilising the Net Proceeds towards goods and services tax applicable on the capital expenditure. |
| Section 4: Management | Appointment or removal of directors in the Board of Directors of the Company. | Not applicable. There has been no change in the Board of Directors of the Company. |
| Section 5: Promoters | Any change in the promoters of the Company. | Not applicable. There has been no change in the Promoters of the Company. |
| Section 6: Promoter Group | Any addition to the promoter group or group companies. | Not applicable. There has been no change in the members of the Promoter Group and Group Companies. |
| Section 7: Financial Statements | Any variation in net profits after tax or net loss after tax and/or extraordinary items in excess of 10% over the last updated financials submitted to SEBI. | Applicable. The Restated Financial Information included in the Previous DRHP has been updated to include financial information for the nine months period ended December 31, 2024. The sections titled “ <i>Summary Financial Information</i> ”, “ <i>Our Business</i> ”, “ <i>Financial Statements</i> ” “ <i>Management’s Discussion and Analysis of Financial Conditions and Results of Operations</i> ” have been appropriately updated along with other suitable changes in the DRHP. |

| Nature of changes | | Applicability |
|--|---|--|
| Section 8: Legal and other information | Any new litigation or any development about a pending litigation which is considered material by the lead manager(s). | Applicable. The section “ <i>Outstanding Litigation and Material Developments</i> ” has been updated in the DRHP to reflect changes in the status of the legal proceedings disclosed in the Previous DRHP, where applicable, as well as addition and deletion of proceedings as applicable, along with the other factual updates post filing of the Previous DRHP, as applicable. |

As the Offer Price of Equity Shares will be determined at a later date through the Book Building Process, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹11,500.00 million proposed to be raised in the Offer and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Issue, please note the following:

A. Changes pursuant to the SEBI letter, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/4558/1, dated February 10, 2025 (the “SEBI Letter”)

The Company had filed the draft red herring prospectus dated November 18, 2024, with the SEBI and the Stock Exchanges and the same was returned by SEBI. Pursuant to the SEBI Letter, the Company has made the following changes in the DRHP, in line with the observations therein and as provided below:

| S. No | SEBI Observations | Response |
|-------|---|---|
| 1. | With reference to the Draft Red Herring Prospectus (DRHP) of Saatvik Green Energy Limited (Issuer Company), the disclosures on objects of the issue are observed to be inconsistent and inadequate. The observation is made inter-alia w.r.t the following: | |
| | i. Incomplete details application for In-Principal approval with Odisha Government for setting up the project. | The Company has provided details for setting up of the Project Site in the DRHP stating that the Project Site shall be set-up on the land admeasuring 14.12 acres sub-leased from Tata Steel Special Economic Zone Limited (“TSSEZL”) out of total total land parcel admeasuring 57 acres located at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha, India pursuant to the addendum-I to the Memorandum of Understanding dated March 5, 2025 (“ Addendum Memorandum of Understanding ”) and together with the Memorandum of Understanding “ Final MoU ”). Thereafter, SSIPL has entered into a sub-lease deed for 50 years with TSSEZL dated March 5, 2025 (“ Lease Deed ”) to establish the Project Site for 14.12 acres of land. The Company has also registered a land of 3.71 acres out of 27 acres which forms part of the same land parcel, as provided pursuant to the Addendum Memorandum of Understanding, however, the same will not be utilized for the Project Site. Further, pursuant |

| S. No | SEBI Observations | Response |
|-------|--|---|
| | | <p>to the terms of the Final MoU, SSIPL will also enter into a sub-lease deed with TSSEZL for the balance land out of 57 acres and 27 acres.. SSIPL has already paid 25% of the balance land cost of 57 acres amounting to ₹113.86 million from our internal accruals (on a consolidated basis) and the rest of the 75% of the balance land cost of 57 acres amounting to ₹ 341.53 million shall also be paid from its internal accruals (on a consolidated basis) at time of signing of the sub-lease deed, which <i>inter alia</i> includes the cost and annual rent of the said land and Common Area Maintenance of ₹11.66 million as per the Lease Deed, and consequently, no component of the Net Proceeds shall be incurred towards purchase of land. For further details, see “<i>Objects of the Offer – 3. Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha.</i>” on page 136 of the DRHP.</p> |
| | <p>ii. Insufficient information regarding availability of subsidy on specific capital investments.</p> | <p>The Company has provided information regarding the availability of subsidy in the DRHP stating that the establishment of the proposed manufacturing facility in Odisha presents the Company with several locational advantages, including the availability of a capital investment subsidy of 30% of the capital investment for investment in plant and machinery which shall be provided only on the actual investment in plant and machinery (excluding the cost of land and building) which shall be disbursed in a phased manner, over a period of five years from the date of commencement of commercial production, in terms of Clause 4.5.3(b)(i) of the Industrial Policy Resolution, 2022 (Resolution No.: 12300/I) dated November 30, 2022 issued by the Industries Department, Government of Odisha, 100% reimbursement of stamp duty, power tariff reimbursement of ₹ 2.00 per unit for 10 years, 100% electricity duty exemption for the first 10 years and employment subsidiaries in the form of reimbursement of ESI or PF contribution per month for seven years for employees that are domiciled in Odisha.</p> <p>Further, for claiming the above-mentioned subsidy on the actual investment in plant and machinery, which is subject to approval from the Government of Odisha, SSIPL is required to file its first annual claim for release of the first instalment of capital investment subsidy in the prescribed application form, within one year from the date of start of commercial production. Also, the claim will not be sanctioned and/ or disbursed by the Government of Odisha, if the unit for which the claim has been filed is found to be closed or the unit has gone out of production. For further</p> |

| S. No | SEBI Observations | Response |
|-------|-------------------|---|
| | | details, see “Objects of the Offer – 3. Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha.” on page 136 of the DRHP. |

B. Confirmations and information in relation to the Company, Subsidiaries, Promoters, Promoter Group, and Group Companies

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

| S. No. | Particulars | Response |
|--------|--|---|
| 1. | Whether the Company is registered with SEBI or any other financial regulatory body like RBI /IRDAI/ etc., in any capacity. If yes, provide details. | Not applicable. The Company is not registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. |
| 2. | List of Promoter/ Promoter Group company/ Group Companies/ Subsidiaries registered with SEBI in any capacity along with registration details. | Not applicable. None of the Promoters, Promoter Group, Subsidiaries or Group Companies are registered with SEBI. |
| 3. | List of Promoters/ Promoter Group companies/ Group Company/ Subsidiaries registered with any other financial regulatory body like RBI/IRDAI/ etc., in any capacity along with registration details. | Not applicable. None of the Promoters, Promoter Group, Subsidiaries or Group Companies are registered with any other financial regulatory body like RBI/IRDA/ etc. |
| 4. | If any debt securities of Company/ Subsidiaries/ Group Company are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made. | Not applicable. None of the debt securities of Company/ Subsidiaries/ Group Companies are listed |

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

As per Regulation 5(1)(c) of the SEBI ICDR Regulations, the SEBI directive dated June 14, 2021, issued to the AIBI, and based on the confirmations received, the Company, its Promoters and its Directors have not been declared as ‘Fraudulent Borrowers’ or as ‘Wilful Defaulters’ as defined in the SEBI ICDR Regulations, or as ‘Fugitive Economic Offenders’ under section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 5(1)(d) of the SEBI ICDR Regulations, to the extent applicable.

D. Para wise compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015; and (iv) SEBI directive dated May 29, 2024 read with SEBI’s email directive dated June 24, 2024

The Company does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 as certified by T A M S & CO LLP (“**Independent Chartered Accountant**”), through their certificates, each dated March 13, 2025, which may result in rejection of the DRHP or prohibit raising further capital from the public.

| Framework for confirmation | Schedule No. |
|--|---------------------------|
| Please note that a para-wise confirmation with respect to the non-applicability of each criteria specified under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 dated October 9, 2012 to the DRHP and/or the proposed Offer, is set forth in | <u>Schedule I.</u> |
| A para-wise confirmation with respect to the non-applicability of each criteria specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 to the DRHP and/or the proposed Issue, is set forth in | <u>Schedule II</u> |
| A para-wise confirmation with respect to the non-applicability of each criteria specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 dated July 20, 2015 to the DRHP and/or the proposed Issue, is set forth in | Schedule III |
| A para-wise response to the additional confirmations required to be provided in terms of the SEBI directive dated May 29, 2024, read with SEBI’s email directive dated June 24, 2024, is set forth in | Schedule IV |

E. *Information in relation to the SEBI guidance dated November 13, 2021 and November 15, 2021 to the AIBI*

The details of the price at which specified securities were acquired in the last three years by each of the Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with rights to nominate directors or have other rights, as applicable, have been disclosed in the DRHP under the section titled “*Summary of the Offer Document - Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus*” on page 46 of the DRHP, and these details have been certified by the peer reviewed Independent Chartered Accountant, T A M S & CO LLP, Chartered Accountants, by way of certificate dated March 13, 2025.

Further, based on SEBI’s directive to the AIBI dated November 15, 2021, and the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 details of weighted average cost of acquisition of all equity shares transacted over the last three years, 18 months and one year from the date of the DRHP are required to be disclosed in the price band advertisement and the abridged prospectus. This information is also disclosed in the Offer Documents in the section “*Offer Document Summary*”, certified by the peer reviewed Independent Chartered Accountant, T A M S & CO LLP, Chartered Accountants by way of their certificate dated March 13, 2025. The disclosures in the DRHP will accordingly be updated to reflect any such change at the time of filing of the Red Herring Prospectus with the RoC, and in the price band advertisement and abridged prospectus for the Offer.

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

In accordance with the SEBI guidance dated June 29, 2021, issued to the AIBI, the Company, Promoters,

Promoter Group and Group Companies have confirmed that there are no securities market violations by them.

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

The Company has filed DRHP and in principle application with the BSE Limited and the National Stock Exchange of India Limited and is in process of obtaining their respective in-principle listing approvals. The Company will finalise and appoint the ‘Designated Stock Exchange’ prior to filing the Red Herring Prospectus with the RoC.

H. *Online access for DRHP, Industry report and material documents for inspection*

In accordance with the provisions of the SEBI ICDR Regulations:

- a) the DRHP will be uploaded on the website of the Company at <https://saatvikgroup.com>.
- b) the report titled “*Strategic assessment of renewable energy market in India*” dated March, 2025, prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (the “**CRISIL MI&A**” or “**Industry Consultant**”) has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at <https://saatvikgroup.com> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.
- c) Based on SEBI’s guidance to the AIBI on October 22, 2021 and the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023, the Company will provide online access to material contracts and material documents listed in the section titled “*Material Contracts and Material Documents for Inspection*” of the DRHP on page 604 of the DRHP. The Company has undertaken to make the documents available at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days from the date of the RHP until the Bid/ Offer Closing Date and also on the website of the Company at <https://saatvikgroup.com/> from the date of the RHP until the Bid/ Offer Closing Date for inspection, in accordance with applicable law.

I. *Key Performance Indicators*

Suitable disclosures have been made in line with the SEBI ICDR Regulations in relation to key performance indicators of the Company in the section “*Basis for Offer Price*” and other relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Board of Directors of the Company pursuant to its resolution dated March 13, 2025. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board), until the later of (a) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in the DRHP, or such other duration as required under the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company have been certified by the T A M S & CO LLP, Chartered Accountants, and such certificate dated March 13, 2025, issued by the T A M S & CO LLP, Chartered Accountants, is included in the section “*Material Contracts and Material Documents for Inspection*” on page 604 of the DRHP and will be available as a material document for inspection by the public in relation to the Offer, in accordance with the RHP.

J. *Employee Reservation Portion and discount for eligible employees*

Pursuant to Regulation 33 of the SEBI ICDR Regulations, the Offer shall comprise an employee reservation portion (“**Employee Reservation Portion**”). The details of Employee Reservation Portion shall be finalised prior to filing of the Red Herring Prospectus. The Employee Reservation Portion shall be within the regulatory limits of up to 5% of the post-Offer paid up Equity Share capital of the Company. Accordingly, the details of the Offer structure will be disclosed in the Red Herring Prospectus, post finalisation of such reservation, if any.

Further, a discount to the Offer Price may be offered to the eligible employees Bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations. Particulars of such discount (if any) will be suitably updated in the Red Herring Prospectus and/ or announced prior to the Bid/ Offer Opening Date in accordance with the provisions of the SEBI ICDR Regulations.

K. Pre-IPO Placement

The Company may, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹1,700 million, prior to filing of the red herring prospectus with the RoC (the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

L. Price information of past issues handled by the BRLMs

In respect of price information of past issues handled by the BRLMs included in “*Other Regulatory Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers*” on page 538 of the DRHP, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs. The same will be updated at the time of filing RHP.

M. Changes pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated March 3, 2025 (“SEBI ICDR Amendments”)

Pursuant to the SEBI ICDR Amendments the DRHP has been updated and a detailed checklist indicating regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations including the SEBI ICDR Amendments, has been provided in Annexure III-B.

N. SCORES Authentication

The Company has obtained authentication on the SCORES in compliance with the SEBI directive dated July 27, 2021, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, SEBI Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company’s latest restated financial information and any other development, as may be necessary, at the time of filing of the Red Herring Prospectus with the RoC by the Company.

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

Please feel free to contact any of the following persons from DAM Capital Advisors Limited, if you require any information or clarification:

| Contact Person | Telephone | E-mail |
|------------------|-----------------|-------------------------|
| Chandresh Sharma | +91 97698 09464 | chandresh@damcapital.in |



Puneet Agnihotri

+91 93405 86068




puneet@damcapital.in

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

Thanking you.

Yours sincerely,

Enclosed: As above

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| <p>DAM Capital Advisors Limited PG 1 Ground Floor, Rotunda Building Bombay Stock Exchange Building Dalal Street, Mumbai – 400 001 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: saatvik.ipo@damcapital.in Investor Grievance ID: compliant@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: L99999MH1993PLC071865</p> | <p>Ambit Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 22 6623 3030 E-mail: saatvik.ipo@ambit.co Investor Grievance ID: customerservicemb@ambit.co Website: www.ambit.co SEBI Registration No.: INM000010585 CIN: U65923MH1997PTC109992</p> | <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: saatvik.ipo@motilaloswal.com Investor Grievance ID: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC160583</p> |

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Saatvik Green Energy Limited.

For DAM Capital Advisors Limited



Authorized Signatory

Name: Chandresh Sharma
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Saatvik Green Energy Limited.

For Ambit Private Limited







Authorized Signatory

Name: Praveen Sangal

Designation: Director

Contact: +91 98209 74386

Email: Praveen.sangal@ambit.co

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For Motilal Oswal Investment Advisors Limited



Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director – Investment Banking

Contact Number: 022 - 71934380

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SCHEDULE I

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

| Paragraph | Contents | Status |
|-------------|---|----------------|
| 1. | Rejection Criteria | |
| 1.1. | Where Capital Structure involves any of the following; | |
| (i) | Existence of circular transactions for building up the capital / net worth of the issuer. | No |
| (ii) | Ultimate promoters are unidentifiable. | No |
| (iii) | Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit. | No |
| 1.2 | Where Object of the Issue; | |
| (i) | Is vague for which a major portion of the issue proceeds are proposed to be utilised. | Not applicable |
| (ii) | Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilisation of the same for the disclosed purpose. | Not applicable |
| (iii) | Is such where the major portion of the issue proceeds is proposed to be utilised for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer. | Not applicable |
| (iv) | Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilised towards the stated objects of the issue. | Not applicable |
| (v) | Is such where the time gap between raising the funds and proposed utilisation of the same is unreasonably long. | Not applicable |
| 1.3 | Where business model of an issuer is; Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models. | No |
| 1.4 | Where scrutiny of Financial Statements shows; | |
| (i) | Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc. | No |
| (ii) | Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilised. | No |
| (iii) | Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms. | No |
| (iv) | Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer. | No |
| 1.5 | Where there exists litigation including regulatory action; | |
| (i) | Which is so major that the issuer's survival is dependent on the outcome of the pending litigation. | No |
| (ii) | Which is wilfully concealed or covered. | No |
| 1.6 | Other General Criteria; | |
| (i) | Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. | No |
| (ii) | Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non satisfactory information to SEBI. | No |
| (iii) | Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the | No |



| Paragraph | Contents | Status |
|-----------|---|--------|
| | book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer. | |

SCHEDULE II

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

| Paragraph | Contents* | Status |
|-----------|---|----------------|
| 1. | <p>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies (“entities”)</p> <p>i. Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later.</p> <p>ii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.</p> <p>iii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p> | Not applicable |
| 2. | <p>Treatment where show cause notice has been issued</p> <p>i. Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> <p>ii. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.</p> <p>iii. Where the Board is unable to conclude the proceedings as referred to sub- clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p> <p>iv. Where the Board is unable to conclude the proceedings as referred to sub- clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>v. Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> | Not applicable |
| 3. | <p>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board.</p> <p>Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.</p> | Not applicable |
| 4. | <p>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document:</p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p> | Not applicable |
| 5. | <p>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court</p> <p>Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p> | Not applicable |

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

SCHEDULE III

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

| Paragraph | Contents | Status |
|-----------|--|----------------|
| 1. | In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto. | Not Applicable |
| 2. | Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity. | Not Applicable |
| 3. | In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that- a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors; | Not Applicable |
| | b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognized stock exchange and depositories shall co- ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye- laws. | Not Applicable |
| 4. | For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non compliance with listing requirements. | Not Applicable |



SCHEDULE IV

PARA-WISE RESPONSE TO THE ADDITIONAL CONFIRMATIONS REQUIRED TO BE PROVIDED IN TERMS OF THE SEBI DIRECTIVE DATED MAY 29, 2024

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated March 13, 2025, filed with the Securities and Exchange Board of India (“SEBI”) along with this Annexure (“DRHP”).

| S. No. | SEBI Directive | Status of compliance | Page No. |
|---|---|--|----------------------------|
| Confirmations to be received from LM | | | |
| 1. | LM is advised to confirm and disclose, along with Justification, that the issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus | Complied with | 123 |
| 2. | LM is advised to confirm and disclose that allottees under disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013 | Complied with | 123 |
| 3. | LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection. | Noted for compliance. We undertake to provide such confirmation to SEBI at the time of filing of the Red Herring Prospectus and undertake to include the confirmation as part of material documents available for inspection, if the Pre-IPO Placement is undertaken. | - |
| 4. | LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement. | Noted for compliance. | - |
| 5. | LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document. | Complied with A negative confirmation in this regard has been included in the section titled ‘History and Certain Corporate Matters – Key terms of other subsisting material agreements’ of the DRHP. | 326 |
| 6. | LM is advised to provide a confirmation that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document | Complied with A negative confirmation in this regard has been included in the section titled ‘Outstanding Litigation and Material Developments – Other Confirmations’ of the DRHP. | 520 |
| 7. | LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document | Complied with As on the date of the DRHP, there are no conflicts of interest between the suppliers of raw materials and third | 327, 330, 350, 249 and 529 |



| S. No. | SEBI Directive | Status of compliance | Page No. |
|-----------------------------|--|---|------------------------------|
| | | party service providers (crucial for operations of the Company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiary / Group Companies and its directors. | |
| 8. | LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document | <p>Complied with</p> <p>As on the date of the DRHP, there are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiary / Group Companies and its directors.</p> <p>A negative confirmation in this regard has been included in the DRHP.</p> | 327, 330, , 350, 365 and 529 |
| 9. | LM is advised to confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure. | <p>Complied with</p> <p>negative statement in this regard is disclosed in the section titled 'Description of Equity Shares and Terms of Articles of Association' of the DRHP.</p> | 584 |
| General Observations | | | |
| 1. | LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document. | Complied with and noted for compliance | - |
| 2. | LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, Jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form. | Complied with and noted for compliance | - |
| 3. | LM is advised to disclose the names of the suppliers or the Customers, in case where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure has to be disclosed. | Complied with to the extent applicable | 54 |
| 4. | <p>LM is advised to ensure that the following disclosure should form part of the offer document wherever company proposes to undertake a Pre-IPO placement:</p> <p><i>"Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may</i></p> | <p>Complied with and noted for compliance.</p> <p>Relevant disclosure in this regard has been made on the cover pages and under the section titled 'Offer Document Summary – Details of pre-IPO Placement', 'Capital Structure', 'Objects of the Offer', and 'Offer Structure'.</p> | 47, 109, 128 and 554 |



| S. No. | SEBI Directive | Status of compliance | Page No. |
|--------|---|--|-------------|
| | <p><i>proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</i></p> <p>A confirmation to this effect by LM should form part of material documents available for inspection.</p> | | |
| 5. | <p>LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.</p> | <p>Complied with, to the extent applicable and noted for compliance.</p> <p>It is submitted that all material covenants of the material agreements have been included in the chapter “<i>History and Certain Corporate Matters – Key terms of other subsisting material agreements</i>” of the DRHP.</p> | 326-327 |
| 6. | <p>Where one of the object of the issue is Investment in Subsidiary/Associate/Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except the case where investment is being done in Wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of Price Band Advertisement with suitable cross reference to Red Herring Prospectus.</p> | <p>Complied with to the extent applicable</p> | 133 and 159 |
| 7. | <p>LM is advised to disclose following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document:</p> <ol style="list-style-type: none"> Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years Summarized Information about Valuation Effective Date of Transaction Documents pertaining to such transactions including Schemes, Valuation Report should form part of Material Document Available for inspection. | <p>Complied with.</p> <p>Relevant disclosures have been made in respect of all arrangements (amalgamations, divestment) in the section titled ‘<i>History and Certain Corporate Matters</i>’ of the DRHP.</p> | 325 |
| 8. | <p>LM is advised to confirm that any of the investors of the company is not directly/indirectly related with Book Running Lead Managers and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document.</p> | <p>Complied with and noted for compliance.</p> <p>As on the date of the Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in investment banking transactions with our Company and</p> | 122 |

| S. No. | SEBI Directive | Status of compliance | Page No. |
|--------|--|---|----------|
| | | <p>each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.</p> <p>A statement to this effect has been included in the 'Capital Structure' section of the DRHP.</p> | |
| 9. | <p>LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank / Financial Institution was utilized for capital expenditure by the company.</p> | <p>Complied with to the extent applicable and noted for compliance.</p> <p>It is submitted that the purpose of the loans which have been identified in the DRHP and are proposed to be repaid/pre-paid, in part or in full, using the Net Proceeds, has been disclosed in the chapter "Objects of the Offer" of the DRHP.</p> | 128 |
| 10. | <p>Risk Factor Section:-</p> | | |
| | <p>a. LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into sub heads, if required.</p> | Complied with and noted for compliance | - |
| | <p>b. LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section / page where the specific and detailed explanation is given (where required more than one section / page). Data shall be for last 3 financial years and stub period. Due reason to be provided if there is no cross reference being provided or no data being provided</p> | Complied with and noted for compliance | - |
| | <p>c. LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.</p> | Complied with | - |
| | <p>d. LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.</p> | Complied with, to the extent applicable | - |
| | <p>e. Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.</p> | Complied with, to the extent applicable | - |
| | <p>f. Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:-</p> <p>i. Top Risk Factors (sequence can be decided by LM and the issuer company):-</p> <ol style="list-style-type: none"> 1. Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies 2. Concentration Risk (Product/ Supplier/ Geographical/Customer) 3. Risks which are crucial to the operations of the company 4. Risks related to financials 5. Other material risks | Complied with | - |
| 11. | <p>LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Issue.</p> | Complied with to the extent applicable and noted for compliance. | 163 |



| S. No. | SEBI Directive | Status of compliance | Page No. |
|--------|---|--|----------|
| | | It is submitted that as disclosed in the chapter “ <i>Objects of the Offer - Monitoring of utilization of funds from the Offer</i> ” of the DRHP, the Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds. | |
| 12. | LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments. | Complied with. Relevant disclosures been included in the ‘ <i>Risk Factors</i> ’ section of the DRHP. | 76 |
| 13. | All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing | Not applicable There are no special rights available to any shareholders of the Company as on the date of filing of the DRHP. | - |
| 14. | LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions. | Complied with Please refer to the section titled “ <i>Capital Structure – Share Capital History of our Company</i> ” of the DRHP for details of acquisition of Equity Shares through secondary transactions. | 113 |
| 15. | LM shall ensure that disclosure made with respect to Issue Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018. | Noted for compliance | - |
| 16. | LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well. | Not applicable. The Company does not have any nominee directors, or any KMPs nominated by shareholders of the Company. | - |
| 17. | LM shall ensure Objects of Issue are not vague or ambiguous. Further, LM is advised to ensure that Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period. | Complied with | - |
| 18. | LM is advised to ensure that an intimation is sent to respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board. | Not applicable | - |
| 19. | LM is advised to disclose following details of Trusts, where trust has been classified as Promoter of the Company:- a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for formation of the trust. | Complied with Please refer to the section titled “ <i>Our Promoters and Promoter Group - Details of our Promoter Trust</i> ” | 352-353 |
| 20. | LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document. | Complied with. The Board has passed a resolution on March 13, 2025, noting the objects of the issue. | 135 |
| 21. | LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share :- | Not applicable | - |



| S. No. | SEBI Directive | | | | | | | | Status of compliance | Page No. | |
|--------|----------------|-------------------------|--|--------------------------------------|------------------|---|--|---|---|---|---------|
| | S. No. | Name of the Shareholder | Date of Acquisition of Preference shares | Number of Preference Shares Acquired | Conversion Ratio | Number of Equity Shares to be allotted/allotted post conversion | Acquisition price per preference share | Estimated Price per Equity Shares (based on conversion) | | | |
| 22. | | | | | | | | | LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services. | Complied with. Threats and challenges have been suitably included in the section titled 'Industry Overview' of the DRHP. | 269-270 |



Annexure II

Date: March 13, 2025

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot C4-A,

G Block Bandra Kurla Complex

Bandra (East) Mumbai 400 051 Maharashtra, India

Dear Sir/ Madam,




Re: Proposed initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) of Saatvik Green Energy Limited (the “Company” and such offering, the “Offer”).

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an offer agreement dated March 13, 2025, (which includes, amongst others, the statement of *inter se* allocation of responsibilities of the Book Running Lead Managers), with the Company and the Selling Shareholders in connection with the Issue, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations, as amended.

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

Yours sincerely,

Enclosed: As above.

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| <p>DAM Capital Advisors Limited PG 1 Ground Floor, Rotunda Building Bombay Stock Exchange Building Dalal Street, Mumbai – 400 001 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: saatvik.ipo@damcapital.in Investor Grievance ID: compliant@damcapital.in Website: www.damcapital.in SEBI Registration No.: MB/INM000011336 CIN: L99999MH1993PLC071865</p> | <p>Ambit Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 22 6623 3030 E-mail: saatvik.ipo@ambit.co Investor Grievance ID: customerservicemb@ambit.co Website: www.ambit.co SEBI Registration No.: INM000010585 CIN: U65923MH1997PTC109992</p> | <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: saatvik.ipo@motilaloswal.com Investor Grievance ID: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC160583</p> |

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Saatvik Green Energy Limited.

For DAM Capital Advisors Limited



Authorized Signatory

Name: Chandresh Sharma
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For Ambit Private Limited







Authorized Signatory

Name: Praveen Sangal

Designation: Director

Contact: +91 98209 74386

Email: Praveen.sangal@ambit.co

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For Motilal Oswal Investment Advisors Limited



Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director – Investment Banking

Contact Number: 022 - 71934380

E-mail: subodh.mallya@motilaloswal.com

Annexure III

March 13, 2025

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot C4-A, G Block Bandra Kurla Complex

Bandra (East) Mumbai 400 051 Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) of Saatvik Green Energy Limited (the “Company” and such offering, the “Offer”).

We, DAM Capital Advisors Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited (together, “**Book Running Lead Managers**” or “**BRLMs**”), who have been appointed by the Company to manage the Issue, confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc., and other material, as applicable, while finalising the draft red herring prospectus dated March 13, 2025, (“**DRHP**”) pertaining to the Issue. - **Complied with to the extent applicable**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, 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 Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with 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 have been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares 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 of 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 the SEBI ICDR Regulations, which relates to Equity Shares 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 the 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 promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Issue. – **Not applicable**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Issue, the Company and the Selling Shareholders specifically contains this condition. **Noted for compliance**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable and noted for compliance**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**




We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

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

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

Yours sincerely,

Enclosed: As above.

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For DAM Capital Advisors Limited



Authorized Signatory

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For Ambit Private Limited







Authorized Signatory

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For Motilal Oswal Investment Advisors Limited



Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director – Investment Banking

Contact Number: 022 - 71934380

E-mail: subodh.mallya@motilaloswal.com

Annexure III-A

Due Diligence Process Note

In connection with the draft red herring prospectus dated March 13, 2025 (“**DRHP**”), we have undertaken due diligence in relation to the current business of the Company and its Subsidiaries and their background for the purposes of complying with the requirements of 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 that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue.

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

In connection with the Issue, AZB & Partners has been appointed as legal counsel to the Company, Khaitan & Co has been appointed as domestic legal counsel to the BRLMs as to Indian law and Hogan Lovells Lee & Lee, has been appointed as international legal counsel to the BRLMs (collectively, “**Legal Counsels**”). The Legal Counsels have assisted in carrying out due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

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

The BRLMs were also assisted by the current statutory auditors of the Company, namely Suresh Surana & Associates LLP, Chartered Accountants, (“**Current Statutory Auditors**”) and previous statutory auditors of the Company, namely Jayant Bansal & Co, Chartered Accountants (“**Predecessor Auditors**”), for financial due diligence. The Auditors have verified details and provided certifications with respect to certain other financial information included in the DRHP.

The Current Statutory Auditor has provided the following information:

- (a) the restated financial statements and examination report thereon for nine months period ended December 31, 2024, and December 31, 2023 and for the Fiscal 2024, Fiscal 2023, and Fiscal 2022 (the “**Restated Financial Information**”),
- (b) statement of possible special tax benefits available to the Company, and its shareholders,
- (c) certifying the utilization of loan,
- (d) various other certifications with respect to certain other financial information included in the DRHP, and
- (e) the comfort letter.

Further, T A M S & CO LLP (“**Independent Chartered Accountant**”) have verified and provided certifications with respect to certain information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoters, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm’s length basis. The Independent Chartered



Accountant has also certified that the employee stock option plans of the Company are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Gaurav Yadav & Co., Company Secretaries (“**Independent Practicing Company Secretary**” or “**PCS**”) has confirmed that the Company is in compliance with the requirements on corporate governance under applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Practicing Company Secretary, has also provided certifications confirming that (i) all stock options under the employee stock option plans of the Company, have been granted in compliance with the Companies Act, 2013, and only to individuals who were employees of the Company at the time of grant of the options; and (ii) all issuances of securities by the Company since inception till the date of filing of DRHP are in compliance with the Companies Act, 2013 and Companies Act, 1956, except as disclosed in the certificate.

As on the date of the DRHP, the Current Statutory Auditors, the Predecessor Auditors and the Independent Chartered Accountant have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

The Company has also placed reliance on the industry report titled “*Strategic assessment of renewable energy market in India*” dated March 2025, issued by CRISIL Market Intelligence & Analytics, a division of CRISIL (“**CRISIL**”), exclusively commissioned and paid for by the Company pursuant to engagement letter between CRISIL and the Company dated August 6, 2024 (such report, “**CRISIL Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CRISIL dated March 12, 2025, to include the CRISIL Report in the DRHP and as a material document for inspection by the public in the section titled “*Material Contracts and Material Documents for Inspection*” of the DRHP and will be available on the website of the Company at <https://saatvikgroup.com>.

The BRLMs have obtained and relied on certifications dated March 13, 2025, provided by DSAT Technoeconomic Solutions LLP, a duly qualified and registered independent chartered engineer (“**Chartered Engineer**”) in relation to the installed capacity and capacity utilisation of the manufacturing facilities.

Additionally, we have also relied on a detailed project report dated March 13, 2025, issued by Dun & Bradstreet, in relation to the cost assessment for the capital expenditure by Saatvik Solar Industries Private Limited.

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 meeting, discussions to understand the business and other related matters, which was attended by senior management of the Company along with representatives of the Promoters, the Legal Counsels and representatives of BRLMs. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were discussed with us, followed by detailed interactive discussions;
- (b) Regularly interacting with the senior management of the Company, including the Key Managerial Personnel, business heads and personnel from secretarial, legal and finance departments including the Company Secretary and Compliance Officer and the Chief Financial Officer, and the Current Statutory Auditors, Predecessor Auditors and Independent Chartered Accountant, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Current Statutory Auditors, Predecessor Auditors and Independent Chartered Accountant; (iii) due diligence calls with CRISIL; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certifications from the Company, Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*”, respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Issue.

- (c) Physical site visit of the plants of the Company, the Registered office and the Corporate Office.
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents to make appropriate disclosures and to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on certificates from the Company, the Selling Shareholders, Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management, the Current Statutory Auditors, Predecessor Auditors, Independent Chartered Accountant, Chartered Engineer, and PCS in support of certain disclosures included in the DRHP;
- (f) Interacting with the industry consultant, CRISIL for the purposes of confirming the Company's understanding of the industry in which it operates.
- (g) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement;
- (h) Reviewing, together with the Legal Counsels, material agreements relating to the business and operations of the Company, agreements for the loans availed by the Company, from time to time; and
- (i) Obtaining and relying on comfort letters on tick-and-tie circle-up confirmations from the Current Statutory Auditors, Predecessor Auditors on the Restated Financial Information as well as on certain financial information included in the DRHP, in each case, as of and for the periods specified therein;
- (j) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (k) On a sample basis, we examined the order book, reviewed purchase orders, invoices, supply agreements and reviewed the tenders awarded to the Company (on a consolidated basis). Further, in order to assess the genuineness of the entities from whom the Company has received the orders, we have carried out searches of entities on sample basis, on various third party websites such as Accumn (formerly known as Corpository), Private Circle (which source their data from the Ministry of Corporate Affairs), Goods and Services Tax portal, websites of the customers (each as applicable). Furthermore, the entities which are listed on the stock exchanges, we have also carried out searches on the websites of BSE Limited and National Stock Exchange of India Limited;
- (l) Obtaining (i) certificates from the Current Statutory Auditors and the Predecessor Auditors in accordance with SEBI ICDR Regulations; and (ii) circle-ups and certificates from the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP; and
- (m) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. Financial Information of the Company and Financial Indebtedness

Due diligence was conducted on financial matters, which included due diligence calls with the Current Statutory Auditors, Predecessor Auditors and Independent Chartered Accountant, and discussions with the finance department of the Company. The restated consolidated financial information of the Company, as at December 31, 2024 and December 31, 2023, and Financial Years ended March 31, 2024 and 2023 and restated standalone financial information of the Company as at the Financial Year ended March 31, 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at December 31, 2024 and December 31, 2023 and March 31, 2024, 2023 and restated standalone statement of assets and liabilities as at March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the nine months ended December

31, 2024 and December 31, 2023, the Financial Years ended March 31, 2024, 2023 and restated standalone statements of profit and loss (including other comprehensive income), the restated standalone cash flows, the restated standalone statement of changes in equity for the Financial Year ended March 31, 2022, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus.

Further, the Current Statutory Auditors and Predecessor Auditors were required to review the financial information relating to the Company and Subsidiaries in the DRHP and have delivered customary comfort letters and circle-ups to the BRLMs. Such comfort letters will be issued and/or brought down at certain future dates as the Offer progresses, by the Current Statutory Auditors, including on the date of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue.

Reliance was also placed on the statement of possible special tax benefits available to the Company, and its Shareholders issued by the Current Statutory Auditors. Additionally, reliance was also placed on *inter alia* the certificates issued by the Predecessor Auditors including in relation to eligibility of the Company to undertake the Offer under Regulation 6 of the SEBI ICDR Regulations.

In addition, the Company has uploaded on its website, the audited standalone financial statements of the Company as per SEBI ICDR Regulations, for the nine months ended December 31, 2024, December 31, 2023, and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the reports thereon.

For the purposes of the DRHP, we, along with the Legal Counsels, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company and its Indian Subsidiaries. Information in relation to the financial indebtedness of the Company, on a consolidated basis, has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents involving financials indebtedness of the Company and Indian Subsidiaries have been reviewed. Lender consents, wherever required have been sought and status of receipt of such consents is disclosed in the DRHP. We have also relied on a certification from the Independent Chartered Accountant in connection with the Company's financial indebtedness, on a consolidated basis, ascertaining the amount of outstanding borrowings as of February 28, 2025, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

3. Key Performance Indicators

Key performance indicators of the Company have been identified and disclosed in the section titled "*Basis for Offer Price*" on page 165 of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated March 13, 2025, and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by Independent Chartered Accountant in relation to the KPIs will form part of the section "*Material Contracts and Material Documents for Inspection*" on page 604 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

4. Industry Information

We have relied on industry and market data derived from the report titled, "Strategic assessment of renewable energy market in India", dated March 2025, prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("CRISIL MI&A"), appointed by the Company pursuant to an engagement letter dated August 6, 2024, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, CRISIL MI&A pursuant to their consent letter dated March 12, 2025 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report in connection with the Offer. CRISIL MI&A, pursuant to their Letter has also confirmed that it is an independent agency, and that it is not related to the Company, its Directors, Promoters, Key Managerial Personnel or Senior Management. The CRISIL Report is available on the website of the Company at <https://saatvikgroup.com> and forms part of the material documents for inspection as listed in the section "*Material Contracts and Material Documents for Inspection*" of the DRHP. The information contained in certain sections of the DRHP, including "Risk Factors" "Industry Overview", "Our Business" and

“Management’s Discussion and Analysis of Financial Condition and Result of Operations”, have been included from this report.

5. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, Subsidiaries, its Promoters, its Group Companies and its Directors on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy of materiality adopted by the Board by a resolution dated March 13, 2025, (“**Materiality Policy**”). Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy in the “*Outstanding Litigation and Material Developments*” section of the DRHP. The materiality threshold in relation to litigation proceedings and material creditors as approved by the board of directors of the Company has been disclosed in the DRHP.

Further, pre-litigation notices received by Company, Subsidiaries, Group Companies, Directors, and/or Promoters from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material until such time that the Company, Subsidiaries, Group Companies, Directors, and/or Promoters, as the case may be, are impleaded as a defendants in proceedings before any judicial or arbitral forum.

The Company had provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Subsidiaries, Promoters, Group Companies and Directors, relevant certificates have been received by the respective entities based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Similar approach has been followed for any outstanding criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against the Key Managerial Personnel and members of the Senior Management. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to consolidated disclosure of taxation proceedings involving the Company and Subsidiaries, reliance has been placed on a list provided by the Company and the certificate dated March 13, 2025, issued by the Independent Chartered Accountant in this regard.

In terms of the Materiality Policy adopted by the Company:

- A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving the Company and its Subsidiaries shall be considered “material” for the purposes of disclosure in the Offer Documents, if:
- (i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:
 - a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹217.59 million; or
 - b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹24.13 million; or
 - c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹18.53 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

- (ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the

business, operations, results of operations, prospects, financial position or reputation of the Company.

- (iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of the Company -

- B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of the Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of the Company, individual disclosures of such tax matters have been included in the chapter of the DRHP.

Further, any outstanding criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against the Key Managerial Personnel and members of the Senior Management.

Furthermore, as per the Materiality Policy, a creditor of the Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by the Company is equal to, or in excess of, 5% of the total consolidated trade payables on a consolidated basis of the Company, i.e., 5% of ₹2,525.97 million, as at the end of the latest financial period included in the Restated Financial Information. Accordingly, a creditor has been considered ‘material’ by the Company if the amount due to such creditor was equivalent or exceeds ₹126.25million as on December 31, 2024.

6. Subsidiaries, Promoters, Promoter Group, Selling Shareholders, Group Companies, Directors, Key Managerial Personnel and Senior Management of the Company

For the purposes of making certain disclosures with respect to the Subsidiaries, Promoters, Promoter Group, Selling Shareholders, Group Companies, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. We, along with the Legal Counsels also interacted with the relevant parties, to assist them to understand the requirements of law and disclosures in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the professional experience and educational qualifications of Promoters, Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management.

The Company, the Promoters, members of the Promoter Group, the Directors, and Selling Shareholders have provided confirmations stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as wilful defaulters or ‘fraudulent borrower’ as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company, Promoters and the Directors that none of the Directors or Promoters of the Company are ‘fugitive economic offenders’ as defined under the section 12 of the Fugitive Economic Offenders Act, 2018. Further, confirmations have been taken from Directors that, (a) they are not currently or were previously directors on the board of other listed companies whose shares have been / were suspended from being traded on the BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP; (b) that they are not currently or were previously directors on the board, as applicable of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies.

We also received confirmations from the Company, Promoters, members of the Promoter Group and Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

In relation to the Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Selling Shareholders.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors, which will be companies who are a member of the Promoter Group (other than the Subsidiaries) and have entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Financial Information, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for such period. The Board of Directors has, through a resolution passed at its meeting held on October 29, 2024 adopted a materiality policy for identification of group companies.

7. Statutory and/or Regulatory and Other Diligence

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

We have relied on the list of material licenses, approvals and registrations of the Company and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out their business. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP. The underlying property documents and approvals in relation to registered and corporate offices of the Company, were reviewed.

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

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

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company, as applicable, have been reviewed.

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

8. Objects of the Issue

The Company proposes to utilize the Net Proceeds towards a) prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company; b) Investment in the wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary; c) Investment in the wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.00 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha; and for d) general corporate purposes. The Current Statutory Auditors, *vide* their certificate dated March 13, 2025, have confirmed that



the borrowings have been utilized for the purposes for which they were availed.

In relation to the Objects of the Offer wherein the Net Proceeds are proposed to be utilized, we have reviewed the certificates issued by the Current Statutory Auditor of the Company in relation to the prepayment / scheduled repayment of outstanding borrowings, various quotations obtained from vendors, suppliers, contractors for arriving at the cost, report issued by the D&B in relation to the assessment of the cost and evaluation of setting up of the Project Site.

For details, please refer to the “*Objects of the Issue*” section of the DRHP.

Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale. The details of the same have been disclosed in accordance with the requirements of the SEBI ICDR Regulations.



Annexure III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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ANNEXURE III B

CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), FOR THE INITIAL PUBLIC OFFERING OF SAATVIK GREEN ENERGY LIMITED.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF SAATVIK GREEN ENERGY LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹11,500 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹8,500 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000 MILLION COMPRISING OF OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,500.00 MILLION BY PARMOD KUMAR AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,500.00 MILLION BY SUNILA GARG (“SELLING SHAREHOLDERS”) (THE “OFFER FOR SALE”). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), MAY OFFER A DISCOUNT OF UP TO ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS “NET OFFER”. THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO ₹ 1,700 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY THE COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, THE COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT THE COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated March 13, 2025, filed with the Securities and Exchange Board of India (“SEBI”) along with this Annexure (“DRHP”).

The following chapters of the SEBI ICDR Regulations do not apply to the Offer:

1. Chapter IIA – Initial Public Offer on Main Board through Pre-Filing of Draft Offer Document

2. Chapter III - Rights Issue
3. Chapter IV – Further Public Offer
4. Chapter V – Preferential Issue
5. Chapter VI – Qualified Institutions Placement
6. Chapter VII – Initial Public Offer of Indian Depository Receipts
7. Chapter VIII – Rights Issue of Indian Depository Receipts
8. Chapter IX – Initial Public Offer by Small and Medium Enterprises
9. Chapter X – Innovators Growth Platform
10. Chapter X-A – Social Stock Exchange
11. Chapter XI – Bonus Issue
12. Chapter XI-A – Power to Relax Strict Enforcement of the Regulations
13. Schedule VI (Part B) – Disclosures in Letter of Offer
14. Schedule VI (Part B-1) – Disclosures in a Letter of Offer
15. Schedule VI (Part C) - Certain Disclosures not Mandatory in case of Further Public Offer
16. Schedule VI (Part D) – Certain Disclosures not Mandatory in case of Fast Track Public Issue
17. Schedule VI (Part F) – Disclosures in an abridged letter of offer
18. Schedule VII – Disclosures in a Placement Document
19. Schedule VIII – Disclosures in offer document and abridged prospectus and letter of offer for issue of Indian Depository Receipts
20. Schedule VIII (Part A) – Disclosures in offer document for issue of Indian Depository Receipts
21. Schedule VIII (Part B) – Disclosure in abridged prospectus for Indian Depository Receipts
22. Schedule VIII (Part C) – Disclosures in the addendum to an offer document for Rights Issue of Indian Depository Receipts
23. Schedule VIII (Part D) – Disclosures in an abridged letter of offer for rights issue of Indian depository receipts
24. Schedule XV – Format of report for green shoe option
25. Schedule XVII (Part B) – Format of initial post-issue report for a rights issue
26. Schedule XVII (Part C) – Format of final post-issue report for a rights issue
27. Schedule XX - Conditions and Manner of Providing Exit Opportunity to Dissenting Shareholders
28. Disclosures pertaining to Wilful Defaulters or Fraudulent Borrowers

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CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD

| Regulation | Sub-Regulation | Contents | Status of Compliance | Page No. | Comments |
|---|----------------|--|---|----------|--|
| PART I: ELIGIBILITY REQUIREMENTS | | | | | |
| 4. | | Reference date | - | | |
| | | Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft offer document with the Board and also as on the date of filing the offer document with the Registrar of Companies. | Complied with to the extent applicable and noted for compliance | - | The Offer is an initial public offering of Equity Shares comprising of a fresh issue and an offer for sale by the Selling Shareholders. |
| 5. | | Entities not eligible to make an initial public offer | | - | - |
| | (1) | An issuer shall not be eligible to make an initial public offer: | | - | - |
| | (a) | if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board. | Complied with and noted for compliance. | 532 | A negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | (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. | Complied with and noted for compliance. | 532 | A negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | (c) | if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower. | Complied with and noted for compliance. | 532 | A negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |

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| | (d) | if any of its promoters or directors is a fugitive economic offender. | Complied with and noted for compliance. | 532 | A negative statement to this effect has been included in the section “Other Regulatory and Statutory Disclosures” of the DRHP. |
| | | Explanation: The restrictions under (a) and (b) above shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the Board. | - | - | - |
| | (2) | <p>An issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:</p> <p>Provided that the provisions of this sub-regulation shall not apply to:</p> <p>(a) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;</p> <p>(b) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document.</p> | Complied with and noted for compliance. | 122 and 123 | There are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instrument which would entitle any person any option to receive Equity Shares, except for the options granted and outstanding under the ESOP Scheme as on the date of the Draft Red Herring Prospectus. The Company does not have a stock appreciation right scheme. A statement to this effect has been included in the section titled “Capital Structure” of the DRHP. |

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| | | (c) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be. | | | |
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| 6. | | Eligibility requirements for an initial public offer | - | - | - |
| | (1) | An issuer shall be eligible to make an initial public offer only if: | - | - | - |
| | (a) | it has net tangible assets of at least three crore rupees, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project; Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale. | Complied with | 530 | The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. A statement to this effect has been included in the cover page and in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | (b) | it has an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years. | | | |
| | (c) | it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis. | | | |
| | (d) | if it has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. | | | |
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| | (2) | An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so. | Not applicable | - | The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. |
| | (3) | <p>If an issuer has issued SR equity shares to its promoters/ founders, the said issuer shall be allowed to do an initial public offer of only ordinary shares for listing on the Main Board subject to compliance with the provisions of this Chapter and these clauses:</p> <p>i. the issuer shall be intensive in the use of technology, information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms with substantial value addition.</p> <p>ii. the net worth of the SR shareholder, as determined by a Registered Valuer, shall not be more than rupees one thousand crore.</p> <p>Explanation: While determining the individual net worth of the SR shareholder, his investment/ shareholding in other listed companies shall be considered but not that of his shareholding in the issuer company.</p> <p>iii. The SR shares were issued only to the promoters/ founders who hold an executive position in the issuer company;</p> <p>iv. The issue of SR equity shares had been authorized by a special resolution passed at a general meeting of the shareholders of the issuer, where the notice calling for such general meeting specifically provided for -</p> <p>a. the size of issue of SR equity shares,</p> <p>b. ratio of voting rights of SR equity shares vis-à-vis the ordinary shares,</p> | Not applicable | - | The Offer is an initial public offer of Equity Shares and the Company has not issued any SR equity shares. |

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| | | <p>c. rights as to differential dividends, if any</p> <p>d. sunset provisions, which provide for a time frame for the validity of such SR equity shares,</p> <p>e. matters in respect of which the SR equity shares would have the same voting right as that of the ordinary shares,</p> <p>v. the SR equity shares have been issued prior to the filing of draft red herring prospectus and held for a period of at least three months prior to the filing of the red herring prospectus;</p> <p>vi. The SR equity shares shall have voting rights in the ratio of a minimum of 2:1 up to a maximum of 10:1 compared to ordinary shares and such ratio shall be in whole numbers only;</p> <p>vii. The SR equity shares shall have the same face value as the ordinary shares;</p> <p>viii. The issuer shall only have one class of SR equity shares;</p> <p>ix. The SR equity shares shall be equivalent to ordinary equity shares in all respects, except for having superior voting rights</p> | | | |
| 7. | | General conditions | - | - | - |
| | (1) | An issuer making an initial public offer shall ensure that: | - | - | - |
| | (a) | it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has chosen one of them as the designated stock exchange, in terms of Schedule XIX. | Complied with | Cover page and 530 | The Company has applied for in-principle listing approval to the BSE Limited and the National Stock Exchange of India Limited (the “ Stock Exchanges ”) in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing |

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| | | | | | <p>Obligations and Disclosure Requirements) Regulations, 2015, as amended.</p> <p>The Designated Stock Exchange shall be selected prior to filing of the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”).</p> <p>Statements to this effect have been included in the cover page and in the section titled “<i>Other Regulatory and Statutory Disclosures</i>” of the DRHP.</p> |
| | (b) | it has entered into an agreement with a depository for dematerialisation of the specified securities already issued and proposed to be issued. | Complied with | 532, 548 and 606 | <p>The Company has entered into the following tripartite agreements for dematerialization of the Equity Shares:</p> <p>(i) Tripartite agreement dated August 28, 2024 amongst the Company, National Securities Depository Limited (“NSDL”) and Registrar to the Offer; and</p> <p>(ii) Tripartite agreement dated October 29, 2024 amongst the Company,</p> |

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| | | | | | Central Depository Services (India) Limited (“CDSL”) and Registrar to the Offer. A statement to this effect has been made in the sections titled “ <i>Terms of the Offer</i> ” and “ <i>Material Contracts and Material Documents for Inspection</i> ” and <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | (c) | all its specified securities held by the promoters are in dematerialised form prior to filing of the offer document. | Complied with | 113 and 532 | All the Equity Shares held by the Promoters are in dematerialised form. A statement to this effect has been included in the sections titled “ <i>Capital Structure</i> ” and “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | (d) | all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. | Not applicable | 122 and 532 | There are no partly paid-up Equity Shares as on the date of the DRHP. A statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” and “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | (e) | it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for a specific project proposed to be funded from the issue proceeds, | Not applicable | 160 and 532 | The objects of the Offer are proposed to be funded entirely from the Net Proceeds and accordingly, there is no |

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| | | excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. | | | <p>requirement to make firm arrangements of finance towards 75% of the stated means of finance excluding the amount to be raised from the Fresh Issue and internal accruals as required under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.</p> <p>A negative statement to this effect has been included in the sections titled “<i>Objects of the Offer</i>” and “<i>Other Regulatory and Statutory Disclosures</i>” of the DRHP.</p> |
| | (2) | <p>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.</p> <p>Explanation: For the purposes of regulation 6 and regulation 7:</p> <p>(I) “project” means the object for which monies are proposed to be raised to cover the objects of the issue;</p> <p>(II) In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability</p> | Complied with and noted for compliance | 159 | A statement to this effect has been included in the section titled “ <i>Objects of the Issue</i> ” of the DRHP. |

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| | | <p>partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:</p> <p>(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;</p> <p>(b) the financial statements are duly certified by the statutory auditor stating that:</p> <p>(i) the accounts and the disclosures made are in accordance with the provisions of schedule III of the Companies Act, 2013;</p> <p>(ii) the applicable accounting standards have been followed;</p> <p>(iii) the financial statements present a true and fair view of the firm's accounts;</p> <p>(III) In case of an issuer formed out of a division of an existing company, the track record of distributable profits of the division spun-off shall be considered only if the requirements regarding financial statements as provided for partnership firms or limited liability partnerships in Explanation (II) are complied with.</p> | | | |
| | (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> | Complied with to the extent applicable and noted for compliance | 159 | A statement to this effect has been included in the section titled " <i>Objects of the Issue</i> " of the DRHP. |

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| 8 | | Additional conditions for an offer for sale | - | - | - |
| | | <p>Only such fully paid-up equity shares may be offered for sale to the public, which have been held by the sellers for a period of at least one year prior to the filing of the draft offer document:</p> <p>Provided that in case the equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts are being offered for sale, the holding period of such convertible securities, including depository receipts, as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period referred in this sub-regulation.</p> <p>Provided further that such holding period of one year shall be required to be complied with at the time of filing of the draft offer document.</p> <p>Explanation: If the equity shares arising out of the conversion or exchange of the fully paid-up compulsorily convertible securities are being offered for sale, the conversion or exchange should be completed prior to filing of the offer document (i.e. red herring prospectus in the case of a book built issue and prospectus in the case of a fixed price issue), provided full disclosures of the terms of conversion or exchange are made in the draft offer document.</p> <p>Provided further that the requirement of holding equity shares for a period of one year shall not apply:</p> | Complied with to the extent applicable and noted for compliance | 109 and 531 | A statement to this effect has been included in the sections titled " <i>Capital Structure</i> " and " <i>Other Regulatory and Statutory Disclosures</i> " of the DRHP. |
| | | a) in case of an offer for sale of a government company or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, which is engaged in the infrastructure sector; | Not applicable | - | - |
| | | b) if the equity shares offered for sale were acquired pursuant to any scheme approved by a High Court or approved by a tribunal or the Central Government under the sections 230 to 234 of Companies Act, 2013, as applicable, in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of such scheme; | Not applicable | - | - |

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| | | <p>c) if the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Board and further subject to the following:</p> <p>(i) such specified securities being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and</p> <p>(ii) such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.</p> | Not applicable | - | - |
| 8A | | Additional conditions for an offer for sale for issues under sub-regulation (2) of regulation 6 | - | - | - |
| | | <p>For issues where draft offer document is filed under sub-regulation (2) of regulation 6 of these regulations:</p> <p>a. shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than fifty per cent of their pre-issue shareholding on fully diluted basis;</p> <p>b. shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, less than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than ten per cent of pre-issue shareholding of the issuer on fully diluted basis;</p> <p>c. for shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, provisions of lock-in as specified under regulation 17 of these regulations shall be applicable, and relaxation from lock-in as provided under clause (c) of regulation 17 of these regulations shall not be applicable.</p> | Not applicable | - | The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. |

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| | | <i>Explanation-</i> The limits set out in (a) and (b) above shall be calculated with reference to the shareholding as on the date of filing of the draft offer document and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue. | | | |
| PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS | | | | | |
| 9 | | Eligibility requirements for issue of convertible debt instruments | - | - | - |
| | | An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof. Provided that it is not in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| 10 | | Additional requirements for issue of convertible debt instruments. | - | - | - |
| | (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: | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (a) | it has obtained credit rating from at least one credit rating agency; | | | |
| | (b) | it has appointed at least one debenture trustee in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. | | | |
| | (c) | it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and rules made thereunder; | | | |
| | (d) | if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that: (i) such assets are sufficient to discharge the principal amount at all times; (ii) such assets are free from any encumbrance; (iii) where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for | | | |

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| | | a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue; (iv) the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge. | | | |
| | (2) | The issuer shall redeem the convertible debt instruments in terms of the offer document. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| 11 | | Conversion of optionally convertible debt instruments into equity shares. | - | - | - |
| | (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. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (2) | Where the value of the convertible portion of any listed convertible debt instruments issued by an issuer exceeds ten crore rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: 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. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (3) | Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |

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| | (4) | The provision of sub-regulation (2) shall not apply if such redemption is as per the disclosures made in the offer document. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| 12 | | Issue of convertible debt instruments for financing | - | - | - |
| | | 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. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| 13 | | Issue of warrants | | | |
| | | An issuer shall be eligible to issue warrants in an initial public offer subject to the following: | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (a) | the tenure of such warrants shall not exceed eighteen months from the date of their allotment in the initial public offer; | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (b) | a specified security may have one or more warrants attached to it; | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (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. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (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. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| PART III: PROMOTERS' CONTRIBUTION | | | | | |
| 14 | | Minimum promoters' contribution | - | - | - |

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| | (1) | <p>The promoters of the issuer shall hold at least twenty per cent. of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty per cent., alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s). Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.</p> | Complied with to the extent applicable and noted for compliance | 117 | A statement to this effect has been included in the DRHP under the section titled " <i>Capital Structure – Details of Promoters' contribution</i> " of the DRHP. |
| | (2) | <p>The minimum promoters' contribution shall be as follows: (a) the promoters shall contribute twenty per cent. as stipulated in sub-regulation (1), as the case may be, either by way of equity shares, including SR equity shares held, if any, or by way of subscription to convertible securities: Provided that if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public issue and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.</p> | Noted for compliance to the extent applicable | 117 | A statement to this effect has been included in the DRHP under the section titled " <i>Capital Structure – Details of Promoters' contribution</i> " of the DRHP. |
| | | (b) in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |

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| | | (c) subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from their own funds in the form of equity shares: Provided that if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (3) | The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue. | Noted for compliance to the extent applicable | - | - |
| | (4) | In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document; Provided further that where the minimum promoters' contribution is more than one hundred crore rupees and the initial public offer is for partly paid shares, the promoters shall bring in at least one hundred crore rupees before the date of opening of the issue and the remaining amount may be brought on a pro-rata basis before the calls are made to the public. Explanation: For the purpose of this regulation: (I) Promoters' contribution shall be computed on the basis of the post-issue expanded capital: (a) assuming full proposed conversion of convertible securities into equity shares; (b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer in terms of proviso (a) to sub-regulation (2) of regulation 5. (II) For computation of "weighted average price": | Not applicable | - | - |

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| | | (a) “weight” means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages; (b) “price” means the price of equity shares on conversion arrived at after taking into account the predetermined conversion price at various stages. | | | |
| 15 | | Securities ineligible for minimum promoters’ contribution | | | |
| | (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 these are:</p> <p>(i) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or</p> <p>(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> <p>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, 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:</p> <p>Provided that nothing contained in this clause shall apply:</p> <p>(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, 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;</p> | Not applicable | 117 | A negative statement to this effect has been included under the section titled “ <i>Capital Structure</i> ” of the DRHP. |

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| | | <p>(ii) if such specified securities are acquired in terms of the scheme sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal or the Central Government, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval;</p> <p>(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;</p> <p>(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 nonindividual 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;</p> <p><i>Explanation:</i> For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.</p> | | | |
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| | | <p>(c) specified securities allotted to the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India 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:</p> <p>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;</p> <p>(d) specified securities pledged with any creditor.</p> | | | |
| | (2) | Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution if such securities are acquired pursuant to a scheme which has been approved by a High Court or approved by a tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013. | Not applicable | - | - |
| PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERABILITY | | | | | |
| 16 | | Lock-in of specified securities held by the promoters | | | |
| | (1) | <p>The specified securities held by the promoters shall not be transferable (hereinafter referred to as "lock-in") for the periods as stipulated hereunder:</p> <p>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 referred to in proviso to sub-regulation (1) of regulation 14, shall be locked-in for a period of eighteen months from the date of allotment in the initial public offer:</p> | Noted for compliance | 117 | A statement to this effect has been included under the section entitled " <i>Capital Structure - Details of lock-in of Equity Shares</i> " of the DRHP. |

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| | | Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be three years from the date of allotment in the initial public offer.; | | | |
| | | (b) promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of six months from the date of allotment in the initial public offer. Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be one year from the date of allotment in the initial public offer. Explanation: For the purpose of this sub-regulation, "capital expenditure" shall include civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc and repayment of existing loan(s) that may have been taken for the purpose of such capital expenditure. | Noted for compliance | 118 | A statement to this effect has been included under the section entitled " <i>Capital Structure</i> " of the DRHP. |
| | (2) | The SR equity shares shall be under lock-in until conversion into equity shares having voting rights same as that of ordinary shares or shall be locked-in for a period specified in sub-regulations (1), whichever is later. | Not applicable | - | The Company has not issued any SR equity shares. |
| 17 | | Lock-in of specified securities held by persons other than the promoters | | | |
| | | The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of six months from the date of allotment in the initial public offer: Provided that nothing contained in this regulation shall apply to: a) equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with Part A of Schedule VI ; | Noted for compliance to the extent applicable | 118 | A statement to this effect has been included under the section entitled " <i>Capital Structure - Details of Equity Shares locked-in for six months</i> " of the DRHP. |

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| | | <p>b) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>c) equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or Category II or foreign venture capital investor.</p> <p>Explanation:</p> <p>(i) For the purpose of clause (c), in case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of six months period and convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion.</p> <p>(ii) For the purpose of clause (c), in case such equity shares have resulted pursuant to a bonus issue, then the holding period of such equity shares against which the bonus issue is made as well as holding period of resultant bonus equity shares together shall be considered for the purpose of calculation of six months period, subject to the following:</p> <p>(a) that the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and</p> | | | |
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| | | (b) that the bonus shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer. (iii) For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme. | | | |
| 18 | | Lock-in of specified securities lent to stabilising agent under the green shoe option | | | |
| | | The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 57: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender. | Not applicable | 106 | No green shoe option is contemplated in the Offer. A distinct negative statement to this effect has been included in the section titled “ <i>General Information</i> ” of the DRHP. |
| 19 | | Lock-in of partly-paid securities | | | |
| | | If the specified securities which are subject to lock-in are partly paid-up and the amount called-up on such specified securities is less than the amount called-up on the specified securities issued to the public, the lock-in shall end only on the expiry of three years after such specified securities have become pari passu with the specified securities issued to the public. | Not applicable | 122 | There are no partly paid-up equity shares as on the date of the DRHP. A confirmation in this regard has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| 20 | | Inscription or recording of non-transferability | | | |
| | | The certificates of specified securities which are subject to lock-in shall contain the inscription “non-transferable” and specify the lock-in period and in case such specified securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository. | Noted for compliance to the extent applicable | - | The Company shall ensure that the details of the Equity Shares under lock-in are recorded by the relevant depository. There are no equity shares in the physical form. |
| 21 | | Pledge of locked-in specified securities | | | |

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| | | Specified securities, except SR equity shares, held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following: | Noted for compliance to the extent applicable | 116 | None of the Equity Shares held by the Promoters have been pledged as on date of the DRHP. A statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | (a) | if the specified securities are locked-in in terms of clause (a) of regulation 16, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan; | | | |
| | (b) | if the specified securities are locked-in in terms of clause (b) of regulation 16 and the pledge of specified securities is one of the terms of sanction of the loan. | | | |
| | | Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired. | | | |
| 22 | | Transferability of locked-in specified securities | - | | |
| | | Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities, except SR equity shares, held by the promoters and locked-in as per regulation 16, may be transferred to another promoter or any person of the promoter group or a new promoter and the specified securities held by persons other than the promoters and locked-in as per regulation 17, may be transferred to any other person holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired. | Noted for compliance to the extent applicable | 117 | A statement to this effect has been included in the section titled “ <i>Capital Structure - Details of lock-in of Equity Shares</i> ” of the DRHP. |

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

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| 23 | (1) | The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue. | Complied with to the extent applicable and noted for compliance | Front cover page, Inside cover page and 100 | <p>The Company and the Selling Shareholders have appointed DAM Capital Advisors Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited (the “Book Running Lead Managers” or “BRLMs”) as the book running lead managers to manage the Offer.</p> <p>A statement to this effect has been included in the cover page and the section titled “<i>General Information</i>” of the DRHP.</p> |
| | (2) | Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating <i>inter alia</i> to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and be disclosed in the draft offer document and the offer document as specified in Schedule I . | Complied with. | 104 | The <i>inter-se</i> allocation of responsibilities of the BRLMs has been included in the section titled “ <i>General Information</i> ” of the DRHP. |
| | (3) | At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue. | Not applicable | 122 | None of the BRLMs is an associate of the Company as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. |



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| | | | | | A statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | (4) | The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations. | Complied with and noted for compliance. | Inside cover page and 101 to 104 | <p>The Company has appointed KFin Technologies Limited as the Registrar to the Offer.</p> <p>A statement to this effect has been included in the section titled “<i>General Information</i>” of the DRHP.</p> <p>Noted for compliance in respect of other intermediaries.</p> |
| | (5) | <p>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:</p> <p>Provided that such agreements may include such other clauses as the issuer and the intermediaries may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof:</p> <p>Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with the self-certified syndicate banks.</p> | Complied with, to the extent applicable and noted for compliance | 8 and 9 | <p>The Company and the Selling Shareholders have entered into an Offer Agreement dated March 13, 2025, with the BRLMs.</p> <p>The Company and the Selling Shareholders have entered into a Registrar Agreement dated March 13, 2025, with the Registrar to the Offer.</p> |

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| | | | | | Noted for compliance in respect of other intermediaries. The relevant agreements will be executed on appointment of such intermediaries. |
| | (6) | The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres in the manner specified in Schedule XII . | Noted for compliance to the extent applicable | 102 | The syndicate members shall be appointed prior to filing of the RHP with the RoC. |
| | (7) | The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories: Provided that if the issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities. | Complied with | Front cover page, Inside cover page and 102 | The Company has appointed KFin Technologies Limited which is registered with SEBI, as the Registrar to the Offer pursuant to the Registrar Agreement dated March 13, 2025, entered into between the Company, Selling Shareholders and KFin Technologies Limited. |
| | (8) | The issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances. | Complied with | 100 | The Company has appointed Bhagya Hasija, the Company Secretary of the Company as the Compliance Officer for the Offer. A statement to this effect has been included in the section titled " <i>General Information</i> " of the DRHP. |
| PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS | | | | | |
| 24 | | Disclosures in the draft offer document and offer document | - | | |

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| | (1) | The draft offer document and offer document shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision. | Complied with to the extent applicable and noted for compliance | - | The DRHP contains, and the RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013. |
| | (2) | Without prejudice to the generality of sub-regulation (1), the red-herring prospectus, and prospectus shall contain: (a) disclosures specified in the Companies Act, 2013 and; (b) disclosures specified in Part A of Schedule VI. | Noted for compliance to the extent applicable | - | The RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the SEBI Regulations and the applicable provisions of the Companies Act, 2013. |
| | (3) | The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document. | Complied with and noted for compliance | - | - |
| | (4) | The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document and the offer document and as required in terms of these regulations. | Complied with to the extent applicable and noted for compliance | - | - |
| | (5) | The lead manager(s) shall ensure that the information contained in the draft offer document and offer document and the particulars as per restated audited financial statements in the offer document are not more than six months old from the issue opening date. | Complied with and noted for compliance | 367 | The DRHP includes the Company's Restated Consolidated Financial Information as at and for the nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and the restated standalone financial information as at March 31, 2022. |
| 25 | | Filing of the draft offer document and offer document | - | - | |

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| | (1) | <p>Prior to making an initial public offer, the issuer shall file three copies of the draft offer document with the Board, in accordance with Schedule IV, along with fees as specified in Schedule III, through the lead manager(s).</p> | <p>Complied with and noted for compliance</p> | <p>106</p> | <p>A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of SEBI ICDR Regulations and in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“SEBI ICDR Master Circular”). A copy of the Draft Red Herring Prospectus will also be filed with SEBI at:</p> <p>Securities and Exchange Board of India Corporation Finance Department Division of Issues and Listing SEBI Bhavan, Plot No. C4 A, ‘G’ Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India</p> <p>A statement to this effect has been included in the section</p> |
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| | | | | | titled “ <i>General Information</i> ” of the DRHP. |
| | (2) | <p>The lead manager(s) shall submit the following to the Board along with the draft offer document:</p> <p>a) a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s);</p> <p>b) a due diligence certificate as per Form A of Schedule V;</p> <p>c) in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V.</p> | Complied with to the extent applicable | - | <p>a) The Offer Agreement dated March 13, 2025, has been executed by and amongst the Company, the Selling Shareholders and the BRLMs.</p> <p>b) A due diligence certificate as per Form A of Schedule V dated March 13, 2025, has been submitted.</p> <p>c) The Offer is an initial public offering of Equity Shares.</p> |
| | (3) | <p>The issuer shall also file the draft offer document with the stock exchange(s) where the specified securities are proposed to be listed, and submit to the stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate.</p> | Complied with, to the extent applicable | 352 and 354 | <p>A statement to the effect that the relevant documents relating to the Promoters will be submitted to the stock exchanges has been included in the section titled “<i>Our Promoters and Promoter Group</i>” of the DRHP. The Company will submit the copy of DRHP with the Stock Exchanges.</p> |
| | (4) | <p>The Board may specify changes or issue observations, if any, on the draft offer document within thirty days from the later of the following dates:</p> | Noted for compliance | - | - |

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| | | <p>a) the date of receipt of the draft offer document under sub-regulation (1); or</p> <p>b) the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or</p> <p>c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or</p> <p>d) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s).</p> | | | |
| (5) | | If the Board specifies any changes or issues observations on the draft offer document, the issuer and lead manager(s) shall carry out such changes in the draft offer document and shall submit to the Board an updated draft offer document complying with the observations issued by the Board and highlighting all changes made in the draft offer document and before filing the offer documents with the Registrar of Companies or an appropriate authority, as applicable. | Noted for compliance | - | - |
| (6) | | If there are any changes in the draft offer document in relation to the matters specified in Schedule XVI , an updated offer document or a fresh draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III . | Noted for compliance | - | - |
| (7) | | Copy of the offer documents shall also be filed with the Board and the stock exchange(s) through the lead manager(s) promptly after filing the offer documents with Registrar of Companies. | Noted for compliance | - | - |
| (8) | | The draft offer document and the offer document shall also be furnished to the Board in a soft copy. | Complied with and noted for compliance | 106 | A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in , in accordance with the SEBI ICDR Master Circular. |

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| | | | | | A statement to this effect has been included in the section titled “General Information” of the DRHP. |
| | (9) | <p>The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 25 if the Board has not issued observations:</p> <p>a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document;</p> <p>b) a due diligence certificate as per Form C of Schedule V, at the time of filing of the offer document;</p> <p>c) a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters’ contribution, before opening of the issue;</p> <p>d) a certificate from a statutory auditor, before opening of the issue, certifying that promoters’ contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters’ contribution and the amount paid and credited to the issuer’s bank account by each of them towards such contribution;</p> <p>e) a due diligence certificate as per Form D of Schedule V, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of Schedule IX.</p> | Noted for compliance to the extent applicable | - | - |
| 26 | | Draft offer document and offer document to be available to the public | | | |
| | (1) | The draft offer document filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (2), by hosting it on the websites of the issuer, the Board, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue. | Noted for compliance | - | - |

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| | (2) | The issuer shall, within two working days of filing the draft offer document with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the Board and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document. | Noted for compliance | - | - |
| | (3) | The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document. | Noted for compliance | - | - |
| | (4) | The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the stock exchanges, as applicable. | Noted for compliance | - | - |
| | (5) | The lead manager(s) and the stock exchanges shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same. | Noted for compliance | - | - |
| PART VII – PRICING | | | | | |
| 27 | | Face value of equity shares | | | |
| | | The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size. | Complied with and noted for compliance | Cover page and 2 | The face value of the Equity Shares is ₹2. |
| 28 | | Pricing | | | |
| | (1) | The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be. | Noted for compliance to the extent applicable | Cover page, 5, 106 and 560 | The Offer Price will be determined by the Company in consultation with the BRLMs through the Book Building Process. |

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| | | | | | Statements to this effect has been included on the cover page and in the sections titled “Definitions and Abbreviations”, “General Information”, and “Offer Procedure” of the DRHP. |
| | (2) | The issuer shall undertake the book building process in the manner specified in Schedule XIII . | Noted for compliance | - | - |
| 29 | | Price and price band | | | |
| | (1) | The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies: Provided that the prospectus filed with the Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be. | Noted for compliance to the extent applicable | Cover page, 9, 165 and 547 | The Offer Price, Price Band will be decided by the Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. A statement to this effect has been included on the cover page and in the sections titled “Definitions and Abbreviations”, “Basis for Offer Price” and “Terms of the Offer” of the DRHP. |
| | (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. Provided that the cap of the price band shall be at least one hundred and five percent of the floor price. | Noted for compliance to the extent applicable | - | - |
| | (3) | The floor price or the final price shall not be less than the face value of the specified securities. | Noted for compliance | - | - |

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| | (4) | The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published. | 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. | Noted for compliance | - | - |
| | (6) | The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the stock exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the stock exchange(s). | Noted for compliance | - | - |
| 30 | | Differential pricing | | | |
| | (1) | The issuer may offer its specified securities at different prices, subject to the following: a) retail individual investors or retail individual shareholders or employees entitled for reservation made under regulation 33 may be offered specified securities at a price not lower than by more than ten per cent. Of the price at which net offer is made to other categories of applicants, excluding anchor investors; b) in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants; c) In case the issuer opts for the alternate method of book building in terms of Part D of Schedule XIII , the issuer may offer the specified securities to its employees at a price not lower than by more than ten per cent of the floor price. | Noted for compliance to the extent applicable | Cover page | The Company has made a reservations for Eligible Employees (as defined in the DRHP) in the Offer. |
| | (2) | Discount, if any, shall be expressed in rupee terms in the offer document. | Noted for compliance to the extent applicable | - | - |
| PART VIII: ISSUANCE CONDITIONS AND PROCEDURE | | | | | |
| 31 | | Minimum offer to public | - | | |

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| | | The minimum offer to the public shall be subject to the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957. | Complied with and noted for compliance | Cover page and 560 | The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and a statement to this effect has been included on the cover page and the section titled “Offer Procedure” of the DRHP. |
| 32 | | Allocation in the net offer | | | |
| | (1) | In an issue made through the book building process under sub-regulation (1) of regulation 6 the allocation in the net offer category shall be as follows: (a) not less than thirty five per cent. to retail individual investors; (b) not less than fifteen per cent. to non-institutional investors; (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: 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. | Complied with and noted for compliance | 530, 554 and 560 | The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations. A statement to this effect has been included in the section titled “Other Regulatory and Statutory Disclosures” “Offer Structure” and “Offer Procedure” in the DRHP. |
| | (2) | In an issue made through the book building process under sub-regulation (2) of regulation 6, the allocation in the net offer category shall be as follows: (a) not more than ten per cent. to retail individual investors; (b) not more than fifteen per cent. to non-institutional investors; (c) not less than seventy five per cent to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds | Not applicable | - | The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations. |

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| | | <p>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:</p> <p>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.</p> | | | |
| | (3) | <p>In an issue made through the book building process, the issuer may allocate up to sixty per cent. of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in Schedule XIII.</p> | Noted for compliance | Inside cover page, 555 and 560 | A statement to this effect has been included on the cover page and in the sections titled “Offer Structure” and “Offer Procedure” of the DRHP. |
| | (3A) | <p>In an issue made through book building process, the allocation in the non-institutional investors’ category shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees:</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.</p> | Complied with and noted for compliance | Cover page and 560 | A statement to this effect has been included on the cover page and in the section titled “Offer Procedure” of the DRHP. |
| | (4) | <p>in an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:</p> <p>i) minimum fifty per cent. to retail individual investors; and</p> <p>ii) remaining to:</p> <p>(a) individual applicants other than retail individual investors; and</p> <p>(b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;</p> <p>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.</p> | Not applicable | - | The Offer is being made through book building process. |

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| | | Explanation: For the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage. | | | |
| 33 | | Reservation on a competitive basis | | | |
| | (1) | <p>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:</p> <p>a) employees;</p> <p>b) shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies.</p> <p>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.</p> | Complied with to the extent applicable and noted for compliance. | Inside cover page, 7, 88 and 554 | The Offer includes a reservation portion for eligible employees. A statement to this effect has been included on the inside cover page and the sections titled “Definitions and Abbreviations”, “The Offer”, and “Offer Structure” of the DRHP. |
| | (2) | <p>The reservations on a competitive basis shall be subject to the following conditions:</p> <p>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 five lakhs rupees:</p> | Complied with and noted for compliance | Inside cover page, 88 and 554 | The Offer includes a reservation portion for eligible employees. A statement to this effect has been included on the inside cover page and the sections titled “The Offer” and “Offer Structure” of the DRHP. |

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| | | <p>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.</p> <p>b) reservation for shareholders shall not exceed ten per cent. of the issue size;</p> <p>c) no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favour of whom reservation on a competitive basis is made;</p> <p>d) any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;</p> <p>e) in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net offer.</p> | | | |
| | (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. | Noted for compliance, to the extent applicable | - | - |
| 34 | | Abridged prospectus | | | |
| | (1) | The abridged prospectus shall contain the disclosures as specified in Part E of Schedule VI and shall not contain any matter extraneous to the contents of the offer document. | Noted for compliance | - | The requirement as per SEBI circular SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 will be complied with at the time of filing of the abridged prospectus. |
| | (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. | Noted for compliance | - | - |

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| 35 | | ASBA | | | |
| | | The issuer shall accept bids using only the ASBA facility in the manner specified by the Board. | Noted for compliance | Cover page | - |
| 36 | | Availability of issue material | | | |
| | | The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, and self certified syndicate banks before the opening of the issue. | Noted for compliance | - | - |
| 37 | | Prohibition on payment of incentives | | | |
| | | Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue. | Complied with and noted for compliance | 122 and 546 | A negative statement to this effect has been included in the sections titled “ <i>Capital Structure</i> ” and “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| 38 | | *** <i>Omitted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024, with effect from May 18, 2024.</i> | - | - | - |
| 39 | | IPO grading | | | |
| | | The issuer may obtain grading for its initial public offer from one or more credit rating agencies registered with the Board. | Not applicable | 105 | A negative statement to this effect has been included in the section titled “ <i>General Information</i> ” of the DRHP. |
| 40 | | Underwriting | | | |

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| | (1) | If the issuer making an initial public offer, other than through the book building process, desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus. | Not applicable | - | The Offer is being made through the book building process. |
| | (2) | The issuer making an initial public offer, other than through the book building process, shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the number of specified securities they shall subscribe to on account of rejection of applications, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus. | Not applicable | - | The Offer is being made through the book building process. |
| | (3) | <p>If the issuer makes a public issue through the book building process:</p> <p>a) the issue shall be underwritten by lead manager(s) and syndicate member(s):</p> <p>Provided that at least seventy five per cent. of the net offer proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions specified in sub-regulation (2) of regulation 6 shall not be underwritten.</p> <p>b) the issuer shall, prior to the filing of the prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s), indicating therein the number of specified securities they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus..</p> | Noted for compliance to the extent applicable | 107 | <p>The Underwriting Agreement will be executed by the Company and the Selling Shareholders with the Underwriters after determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC.</p> <p>A statement to this effect has been included in the section</p> |

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| | | <p>c) if the issuer desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the red herring prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s) to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the red herring prospectus.</p> <p>d) if the syndicate member(s) fail to fulfil their underwriting obligations, the lead manager(s) shall fulfil the underwriting obligations.</p> <p>e) the lead manager(s) and syndicate member(s) shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.</p> <p>f) in case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p> <p>g) where the issue is required to be underwritten, the underwriting obligations should be at least to the extent of minimum subscription</p> | | | <p>titled “General Information” of the DRHP.</p> |
| 41 | | Monitoring agency | | | |
| | (1) | <p>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: 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.</p> | Noted for compliance | 104 and 163 | The Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus with RoC. A statement to this effect has been included in the sections titled “General Information”, |
| | (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. | | | |

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| | (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 . | | | and “ <i>Objects of the Offer</i> ” of the DRHP. |
| | (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. | | | |
| 42 | | Public communications, publicity materials, advertisements and research reports | | | |
| | | All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX. | Complied with and noted for compliance | - | - |
| 43 | | Issue-related advertisements | | | |
| | (1) | Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published. | Noted for compliance to the extent applicable | 580 | A statement to this effect has been included in the sections titled “ <i>Offer Procedure</i> ” of the DRHP. |
| | (2) | The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X . | Noted for compliance to the extent applicable | - | - |
| | (3) | The issuer may release advertisements for issue opening and issue closing, 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 | - | - |
| 44 | | Opening of the issue | | | |
| | (1) | Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within twelve months from the date of issuance of the observations by the Board under regulation 25; | Noted for compliance | - | - |

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| | (2) | An issue shall be opened after at least three working days from the date of filing, the red herring prospectus, in case of a book built issue and the prospectus, in case of a fixed price issue, with the Registrar of Companies. | Noted for compliance to the extent applicable | - | - |
| 45 | | Minimum subscription | | | |
| | (1) | The minimum subscription to be received in the issue shall be at least ninety per cent. of the offer through the offer document, except in case of an offer for sale of specified securities: Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of specified securities, as prescribed under the Securities Contracts (Regulation) Rules, 1957. | Noted for compliance | 552 | A statement to this effect has been provided in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |
| | (2) | In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the issue. | | | |
| 46 | | Period of subscription | | | |
| | (1) | Except as otherwise provided in these regulations, an initial public offer shall be kept open for at least three working days and not more than ten working days. | Noted for compliance | Inside cover page and 550 | A statement to this effect have been included in the inside cover page and in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |
| | (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). | Noted for compliance | Inside cover page and 552 | A statement to this effect have been included in the inside cover page and in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |
| | (3) | In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period 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). | Noted for compliance | Inside cover page and 552 | Statements to this effect have been included in the inside cover page and in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |
| 47 | | Application and minimum application value | | | |

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| | (1) | <p>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.</p> <p>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.</p> | Noted for compliance | - | - |
| | (2) | <p>The issuer shall stipulate in the offer document the minimum application size in terms of number of specified securities which shall fall within the range of minimum application value of ten thousand rupees to fifteen thousand rupees.</p> | Noted for compliance | - | - |
| | (3) | <p>The issuer shall invite applications in multiples of the minimum application value, an illustration whereof is given in Part B of Schedule XIV.</p> | Noted for compliance | - | - |
| | (4) | <p>The minimum sum payable on application per specified security shall be at least twenty five per cent. of the issue price:</p> <p>Provided that in case of an offer for sale, the full issue price for each specified security shall be payable at the time of application.</p> <p>Explanation: For the purpose of this regulation, “minimum application value” shall be with reference to the issue price of the specified securities and not with reference to the amount payable on application.</p> | Not applicable | - | The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form. |
| 48 | | Manner of calls | | | |
| | | <p>If the issuer proposes to receive subscription monies in calls, it shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrears along with the subscription money already paid on such shares shall be forfeited:</p> | Not applicable | - | There is no proposal to receive the subscription money in calls. The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form. |

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| | | Provided that it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 41. | | | |
| 49 | | Allotment procedure and basis of allotment | | | |
| | (1) | The issuer shall not make an allotment pursuant to a public issue if the number of prospective allottees is less than one thousand. | Noted for compliance | 531 and 552 | Statements to this effect have been provided in the sections titled “ <i>Other Regulatory and Statutory Disclosures</i> ” and “ <i>Terms of the Offer</i> ” of the DRHP. |
| | (2) | The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than one per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots. | Noted for compliance | 579 | A statement to this effect has been provided in the section titled “ <i>Offer Procedure</i> ” of the DRHP. |
| | (3) | The allotment of specified securities to applicants other than to the retail individual investors, non-institutional investors and anchor investors shall be on a proportionate basis within the respective 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 determined and disclosed in the offer document: 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 33, shall not exceed two lakhs rupees for retail investors or up to five lakhs rupees for eligible employees. | Noted for compliance | 580 | A statement to this effect has been provided in the section titled “ <i>Offer Procedure</i> ” of the DRHP. |

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| | (4) | The allotment of specified securities to each retail individual investor shall not be less than the minimum bid lot, subject to the availability of shares in retail individual investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. | Noted for compliance | 88, 548 and 556 | A statement to this effect has been included in the sections titled “ <i>The Offer</i> ”, “ <i>Terms of the Offer</i> ” and “ <i>Offer Structure</i> ” of the DRHP. |
| | (4A) | The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size, subject to the availability of shares in non-institutional investors’ category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. | Noted for compliance | 88 and 555 | A statement to this effect has been included in the sections titled “ <i>The Offer</i> ” and “ <i>Terms of the Offer</i> ” of the DRHP. |
| | (5) | The authorised employees of the designated 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 procedure as specified in Part A of Schedule XIV . | Noted for compliance | 579 | A statement to this effect has been included in the section titled “ <i>Offer Procedure</i> ” of the DRHP. |
| 50 | | Allotment, refund and payment of interest | | | |
| | (1) | The issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such period as may be specified by the Board. | Noted for compliance | - | - |
| | (2) | The lead manager(s) shall ensure that the allotment, credit of dematerialised securities and refund or unblocking of application monies, as may be applicable, are done electronically. | 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 to the investors and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same. | Noted for compliance | - | - |
| 51 | | Post-issue advertisements | | | |

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| | (1) | The lead manager(s) shall ensure that an 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 despatch 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 websites of the stock exchange(s). | Noted for compliance | - | - |
| 52 | | Post-issue responsibilities of the lead manager(s) | | | |
| | (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 continue to be responsible for post-issue activities till the applicants have received the securities certificates, credit to their demat account or refund of application monies and the listing agreement is entered into by the issuer with the stock exchange and listing or trading permission is obtained. | Noted for compliance | - | - |
| | (4) | 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 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. | Noted for compliance | - | - |

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| | (5) | 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 | - | - |
| | (6) | In case there is a devolvement on the underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within ten days from the date of closure of the issue. | Noted for compliance | - | - |
| | (7) | 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 | - | - |
| 53 | | Release of subscription money | | | |
| | (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 | 550 | Statements to this effect have been included in the inside cover page and in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |
| | (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 Section 40 (3) of the Companies Act, 2013, as applicable. | Noted for compliance | - | - |
| 54 | | Reporting of transactions of the promoters and promoter group and other pre-IPO transactions | | | |

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| | (1) | 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 exchange(s), within twenty-four hours of such transactions. | Noted for compliance | 123 | A statement to this effect has been included in the section “ <i>Capital Structure</i> ” of the DRHP. |
| | (2) | The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety). | | | |
| 55 | | Post-issue reports | | | |
| | | 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 | - | - |
| PART IX: MISCELLANEOUS | | | | | |
| 56 | | Restriction on further capital issues | | | |
| | | 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 or a stock appreciation right 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 to the extent applicable | 122 | Except the Pre-IPO Placement and the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application |

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| | | | | | moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be, other than (i) in connection with in the Offer; or (ii) any issue of Equity Shares pursuant to exercise of options vested under the ESOP Scheme. |
| 57 | | Price stabilisation through green shoe option | | | |
| | (1) | <p>An issuer may provide a green shoe option for stabilising the post listing price of its specified securities, subject to the following:</p> <p>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;</p> <p>b) the issuer has appointed a lead manager as a stabilising agent, who shall be responsible for the price stabilisation process;</p> <p>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 charged and expenses to be incurred by the stabilising agent for discharging its responsibilities;</p> | Not applicable | 106 | <p>No green shoe option is contemplated in the Offer.</p> <p>A distinct negative statement to this effect has been included in the section titled “<i>General Information</i>” of the DRHP.</p> |

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| | | <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, 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. | Not applicable | - | - |
| | (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. | Not applicable | - | - |

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| | (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. | Not applicable | - | - |
| | (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. | Not applicable | - | - |
| | (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 depository participant shall be closed thereafter. | Not applicable | - | - |
| | (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 V of these regulations shall not be applicable to such allotment. | Not applicable | - | - |
| | (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. | Not applicable | - | - |
| | (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 stabilization 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. | Not applicable | - | - |

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| | (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 . | Not applicable | - | - |
| | (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: (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; (b) The price, date and time in respect of each transaction effected in the course of the stabilisation process; and (c) The details of allotment made by the issuer on expiry of the stabilisation process. | Not applicable | - | - |
| 58 | | Alteration of rights of holders of specified securities | | | |
| | | 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 | - | - |
| 59 | | Post-listing exit opportunity for dissenting shareholders | | | |
| | | The promoters, or shareholders in control of an issuer, shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per conditions and manner is provided in Schedule XX ; Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer. | Noted for compliance | 163 | A statement to this effect has been included in the section titled “ <i>Objects of the Offer - Variation in Objects</i> ” of the DRHP. |
| 59A | | Initial Public Offer on Main Board Through Pre-Filing of Draft Offer Document | | | |
| | | In this Chapter, unless the context otherwise requires, — (a) pre-filed draft offer document shall mean draft offer document filed with the Board under this Chapter; | Not applicable | - | - |

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| | | <p>(b) pre-filed offer document shall mean pre-filed draft offer document or updated draft red herring prospectus-I or updated draft red herring prospectus-II with the Board under this Chapter;</p> <p>(c) updated draft red herring prospectus-II shall mean the updated pre-filed draft offer document filed with the Board after complying with the observations issued by the Board on such pre-filed draft offer document;</p> <p>(d) updated draft red herring prospectus-III shall mean the updated draft red herring prospectus-I filed with the Board after incorporating the comments of the public received on such updated draft red herring prospectus-I.</p> | | | |
| 59B | | <p>(1) In lieu of an initial public offer of specified securities on the Main Board under Chapter-II of these regulations, the issuer may make an initial public offer of specified securities in accordance with the provisions of this Chapter.</p> <p>(2) Except for anything contrary provided in this Chapter, the provisions of Chapter-II shall mutatis mutandis apply in relation to the initial public offer made under the provisions of this Chapter: Provided that regulation 8 and regulation 15 of these regulations shall apply at the stage of filing of the updated draft red herring prospectus-I.</p> | Not applicable | - | - |
| 59C | | <p>Pre-filing of draft offer document with the Board and Stock Exchanges</p> <p>(1) Prior to making an initial public offer, the issuer may file three copies of the draft offer document with the Board, in accordance with Schedule IV, along with fees as specified in Schedule III, through the lead manager(s).</p> <p>(2) The issuer shall also file the pre-filed draft offer document with the stock exchange(s) where the specified securities are proposed to be listed and submit to the stock exchange(s); the Permanent Account Number, bank account number and passport number of its promoters where they are individuals and the Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered; where the promoter is a body corporate.</p> | Not applicable | - | - |

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| | <p>(3) The pre-filed draft offer document filed under sub-regulation (1) shall not be available in the public domain.</p> <p>(4) The lead manager(s) shall submit the following to the Board along with the pre-filed draft offer document:</p> <p>(a) a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s);</p> <p>(b) a due diligence certificate as per Form AA of Schedule V;</p> <p>(c) in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V;</p> <p>(d) an undertaking from the issuer and the lead manager that they shall not conduct marketing or advertisement for the intended issue, in the format as may be specified by the Board from time to time:</p> <p>Provided that all public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing of updated draft red herring prospectus-I or withdrawal of pre-filed draft offer document shall be consistent with its past practices.</p> <p>(5) The issuer shall, within two working days of pre-filing the draft offer document, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of pre-filing of the draft offer document without providing any other details in relation to the intended issue:</p> <p>Provided that the issuer shall state in the public announcement that the pre-filing of offer document shall not necessarily mean that the issuer shall undertake the initial public offering.</p> <p>(6) The Board may recommend changes or issue observations, if any, on the pre-filed draft offer document within thirty days from the later of the following dates:</p> <p>(a) the date of receipt of the pre-filed draft offer document under sub-regulation (1); or</p> | | | |
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| | | <p>(b) the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or</p> <p>(c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or</p> <p>(d) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s); or</p> <p>(e) date of intimation of completion of interaction with the qualified institutional buyers in terms of regulation 59D of these regulations; or</p> <p>(f) date of intimation to the Board about the conversion of outstanding convertible securities or exercise of any other right which would entitle any person with any option to receive equity shares in terms of regulation 59E of these regulations.</p> <p>(7) If the Board recommends any changes or issues observations on the pre-filed draft offer document, the issuer and the lead manager(s) shall carry out such changes in the pre-filed draft offer document and shall submit to the Board an updated draft red herring prospectus-I complying with the observations issued by the Board:</p> <p>Provided that there shall be a minimum gap of seven working days between the date of intimation to the Board about the completion of interaction with the qualified institutional buyers in accordance with regulation 59D of these regulations and the date of filing of the updated draft red herring prospectus-I.</p> <p>Explanation: For the purpose of this regulation, an updated draft red herring prospectus-I shall be complete in all respects and shall be in compliance with the provisions of these regulations and to the other applicable laws as the case may be.</p> <p>(8) The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board:</p> <p>(a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document;</p> <p>(b) a due diligence certificate as per Form CA of Schedule V, at the time of filing of the offer document;</p> | | | |
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| | <p>(9) The updated draft red herring prospectus-I shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (10), by hosting it on the websites of the issuer, the Board, the stock exchanges where the specified securities are proposed to be listed and that of the lead manager(s) associated with the issue: Provided that pursuant to the filing of the updated draft red herring prospectus-I, all public communication, publicity material, advertisements and research reports shall comply with the provisions of Schedule IX.</p> <p>(10) The issuer shall, within two working days of filing the updated draft red herring prospectus-I, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the updated draft red herring prospectus-I and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the updated draft red herring prospectus-I.</p> <p>(11) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (9), file with the Board, the details of the comments received by them or the issuer from the public, on the updated draft red herring prospectus-I, during that period and the consequential changes, if any, that are required to be made in the updated draft red herring prospectus-I.</p> <p>(12) The issuer and the lead manager(s) shall carry out such changes in the updated draft red herring prospectus-I and shall submit to the Board an updated draft red herring prospectus-II before filing the offer document with the Registrar of Companies or an appropriate authority, as applicable.</p> <p>(13) The lead manager(s) shall submit the following documents to the Board before filing the offer document with the Registrar of Companies: (a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document;</p> | | | |
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| | | <p>(b) a due diligence certificate as per Form CA of Schedule V, at the time of filing of the offer document;</p> <p>(c) a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters' contribution, before opening of the issue;</p> <p>(d) a certificate from a statutory auditor, before opening of the issue, certifying that promoters' contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters' contribution and the amount paid and credited to the issuer's bank account by each of them towards such contribution;</p> <p>(e) a due diligence certificate as per Form DA of Schedule V, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of Schedule IX.</p> <p>(14) The copy of the offer document shall also be filed promptly with the Board and the stock exchange(s) through the lead manager(s) after filing the offer documents with the Registrar of Companies.</p> <p>(15) The pre-filed draft offer document and the offer document shall also be furnished to the Board in a soft copy.</p> <p>(16) The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and that its contents are the same as the versions filed with the Registrar of Companies, the Board and the stock exchanges, as may be applicable.</p> <p>(17) The lead manager(s) and the stock exchanges shall provide the copies of the offer document to the public as and when requested and may charge a reasonable sum for providing the same.</p> | | | |
| 59D | | <p>(1) Notwithstanding anything to the contrary contained in the provisions of this Chapter, an issuer may interact with the qualified institutional buyers for limited marketing of the intended issue from the time of pre-filing the draft offer document till the Board issues any observations on such pre-filed draft offer document.</p> <p>(2) The interaction specified under sub-regulation (1) shall be restricted to the information contained in the pre-filed draft offer document.</p> | Not applicable | - | - |

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| | | <p>(3) In case the issuer interacts with the qualified institutional buyers in terms of sub-regulation (1) and sub-regulation (2) above, the issuer and lead manager(s) shall prepare a list of the qualified institutional buyers who have participated in such interaction(s).</p> <p>(4) The issuer and the lead manager(s) shall submit to the Board confirmation of closure of interaction(s) with the qualified institutional buyers.</p> | | | |
| 59E | | General Conditions | | | |
| | | <p>(1) Notwithstanding anything contained in any other provisions of these regulations, subject to intimation to the Board and the stock exchanges, an issuer opting for initial public offer through pre-filing the draft offer document in terms of the provisions of this Chapter shall, till the Board recommends any changes or issues observations on the pre-filed draft offer document, be permitted the following:</p> <p>(a) Existence of outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the issuer shall mandatorily convert such outstanding convertible securities or exercise any other right which would entitle any person with any option to receive equity shares of the issuer and intimate such act of conversion to the Board before the Board recommends any changes or issues observations on the pre-filed draft offer document: Provided further that the following shall be permitted even after the issuance of observations by the Board on the pre-filed draft offer document:</p> <p>(i) Existence of outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;</p> | Not applicable | - | - |

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| | | <p>(ii) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document;</p> <p>(iii) Existence of fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be;</p> <p>(b) Issue of specified securities;</p> <p>(c) Issue such convertible securities that are mandatorily and compulsorily convertible into equity shares at the time of filing of offer document, provided the details for such securities are given in the updated draft red herring prospectus-I in relation to the maximum number of shares in which such convertible securities shall be converted.</p> <p>(2) If there are any changes in the pre-filed draft offer document after the Board recommends any changes or issues observations on such pre-filed draft offer document in relation to the matters specified in Schedule XVI-A, an updated pre-filed draft offer document or a fresh pre-filed draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III.</p> <p>Explanation: For the purpose of this regulation, changes made in the pre-filed draft offer document in relation to the matters specified in clause (1) of Schedule XVI A before the Board recommends any changes or issues observations on the pre-filed draft offer document shall not require fresh filing of such pre-filed draft offer document.</p> <p>(3) If there are any changes in the updated draft red herring prospectus-I in relation to the matters specified in Schedule XVI, an updated pre-filed offer document or a fresh draft offer document under Chapter II or fresh pre-filed draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III.</p> | | | |
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| | | <p>(4) Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within eighteen months from the date of issuance of the observations by the Board under regulation 59C of these regulations:</p> <p>Provided that the issuer shall file updated draft red herring prospectus-I with the Board and the stock exchanges in terms of regulation 59C of these regulations within sixteen months from the date of issuance of the observations by the Board.</p> | | | |
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| SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND LETTER OF OFFER | | | | | |
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| Part A | | Disclosures in offer document/letter of offer | | | |
| | | All disclosures specified under this Part shall be made in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable. | Complied with to the extent applicable and noted for compliance | - | - |

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

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| | | Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”. | | | |
| | | (1) Cover pages: The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns. | Complied with and noted for compliance | - | - |
| | | Front cover pages: | | | |
| | | (1) Front outside cover page shall contain issue and issuer details, details of selling shareholders in tabular format along with their average cost of acquisition and offer for sale details, and other details as may be specified by the Board from time to time. | Complied with | Front outside cover page | - |
| | | (2) Front inside cover page shall contain only the following issue details: | | | - |
| | | a) The type of the offer document (“Draft Red Herring Prospectus”/ “Draft Letter of Offer”, “Red Herring Prospectus”, “Shelf Prospectus”, “Prospectus”, “Letter of Offer”, as applicable). | Complied with to the extent applicable and noted for compliance | Front inside cover page. | - |
| | | b) Date of the draft offer document or offer document. | Complied with and noted for compliance | Front inside cover page | - |
| | | c) Type of issuance (“book built” or “fixed price”). | Complied with | Front inside cover page | The Offer is a book built issue. |
| | | d) In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document: “Please read Section 32 of the Companies Act, 2013” | Complied with | Front outside cover page and front inside cover page | - |

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| | e) Name of the issuer, its logo, date and place of its incorporation, corporate identity number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given). | Complied with | Front inside cover page | - |
| | f) Names of the promoter(s) of the issuer. | Complied with | Front inside cover page | The Promoters of the Company are Neelesh Garg, Manik Garg, Manavika Garg and SPG Trust. |
| | g) Nature, number and price of specified securities offered and issue size, as may be applicable, including any offer for sale by promoters or members of the promoter group or other shareholders. | Complied with to the extent applicable and noted for compliance | Front inside cover page | - |
| | h) Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus. | Not applicable | - | - |
| | i) In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format: "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is (--- --). The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing." | Complied with | Front inside cover page | - |
| | (j)The following clause on 'General Risk' shall be incorporated in a box format: | Complied with | Front inside cover page | - |

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| | | "Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'." | | | |
| | | <p>k) The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:</p> <p>"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"</p> | Complied with | Front inside cover page | - |
| | | l) Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.) | Complied with | Front inside cover page | None of the BRLMs is an associate of the Company. |

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| | | m) Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address. | Complied with | Front inside cover page | - |
| | | n) Issue schedule: (i) Anchor bid period, if any (ii) Date of opening of the issue (iii) Date of closing of the issue (iv) Date of earliest closing of the issue, if any | Complied with to the extent applicable and noted for compliance | Front inside cover page | The details in relation to the Anchor Investor Bid/Issue Period, Bid/Issue Opening Date and the Bid/Issue Closing Date will be filled in at the time of filing of the RHP with RoC. |
| | | o) Credit rating, if applicable. | Not applicable | 105 | A negative statement to this effect has been included in the section titled “General Information” of the DRHP. |
| | | p) IPO grading, if any | Not applicable | 105 | A negative statement to this effect has been included in the section titled “General Information” of the DRHP. |

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| | | q) Name(s) of the stock exchanges where the specified securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). | Complied with and noted for compliance | Front inside cover page | The Company proposes to list the Equity Shares on BSE and NSE. The Company will apply for in-principle listing approval in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| | | (b) Back cover page: The back insider cover page and back outside cover page shall be kept blank. | Complied with | - | - |
| | | (2) Table of Contents: The table of contents shall appear immediately after the front inside cover page. | Complied with | - | - |
| | | (3) Definitions and abbreviations: (A) Conventional or general terms (B) Issue related terms (C) Issuer and industry related terms (D) Abbreviations | Complied with | 1 | - |
| | | (4) Offer Document summary: This section shall contain summary of the following information, as applicable: | - | | |
| | | (A) Primary business of the Issuer and the industry in which it operates, in not more than 100 words each; | Complied with | 16 | - |
| | | (B) Names of the promoters; | Complied with | 16 | - |
| | | (C) Size of the issue disclosing separately size of the fresh issue and offer for sale; | Complied with | 16 | - |
| | | (D) Objects of the issue in a tabular format; | Complied with | 17 | - |
| | | (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; | Complied with | 17 | - |

| | | <p>(EA) For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue and post-issue shareholding as at allotment, in the following format in the prospectus: Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment</p> <table border="1" data-bbox="571 443 1321 869"> <thead> <tr> <th rowspan="3">S. No.</th> <th colspan="3">Pre-Issue shareholding as at the date of Advertisement</th> <th colspan="4">Post-Issue shareholding as at Allotment (3)</th> </tr> <tr> <th rowspan="2">Shareholders</th> <th rowspan="2">Number of Equity Shares(2)</th> <th rowspan="2">Share holding (in %)(2)</th> <th colspan="2">At the lower end of the price band (₹[●])</th> <th colspan="2">At the upper end of the price band (₹[●])</th> </tr> <tr> <th>Number of Equity Shares (2)</th> <th>Share holding (in %)(2)</th> <th>Number of Equity Shares(2)</th> <th>Share holding (in %)(2)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">1.</td> <td>Promoter 1 [Name]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>Promoter 2 [Name]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>Promoter Group(1)</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>2.</td> <td>[●]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>3.</td> <td>[●]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>.....</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>9.</td> <td>[●]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>10.</td> <td>[●]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>11.</td> <td>[●]</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> <td>[●]</td> <td>[●]%</td> </tr> </tbody> </table> <p>Notes: 1) The Promoter Group shareholders are Parmod Kumar and Sunila Garg. 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus. 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.</p> | S. No. | Pre-Issue shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment (3) | | | | Shareholders | Number of Equity Shares(2) | Share holding (in %)(2) | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | | Number of Equity Shares (2) | Share holding (in %)(2) | Number of Equity Shares(2) | Share holding (in %)(2) | 1. | Promoter 1 [Name] | [●] | [●]% | [●] | [●]% | [●] | [●]% | Promoter 2 [Name] | [●] | [●]% | [●] | [●]% | [●] | [●]% | Promoter Group(1) | [●] | [●]% | [●] | [●]% | [●] | [●]% | 2. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | 3. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | 9. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | 10. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | 11. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | Complied with | 18 | - |
|--------|--|---|-----------------------------|--|---|----------------------------|---|--|--|--|--------------|----------------------------|-------------------------|---|--|---|--|-----------------------------|-------------------------|----------------------------|-------------------------|----|-------------------|-----|------|-----|------|-----|------|-------------------|-----|------|-----|------|-----|------|-------------------|-----|------|-----|------|-----|------|----|-----|-----|------|-----|------|-----|------|----|-----|-----|------|-----|------|-----|------|-------|--|--|--|--|--|--|--|----|-----|-----|------|-----|------|-----|------|-----|-----|-----|------|-----|------|-----|------|-----|-----|-----|------|-----|------|-----|------|---------------|----|---|
| S. No. | Pre-Issue shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment (3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Shareholders | Number of Equity Shares(2) | | Share holding (in %)(2) | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Number of Equity Shares (2) | | Share holding (in %)(2) | Number of Equity Shares(2) | Share holding (in %)(2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Promoter 1 [Name] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Promoter 2 [Name] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Promoter Group(1) | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 9. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11. | [●] | [●] | [●]% | [●] | [●]% | [●] | [●]% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <p>(F) Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format: a. Share capital b. Net Worth; c. Revenue; d. Profit after tax; e. Earnings per share;</p> | Complied with | 19 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--|--|---|--|----|--|
| | | f. Net Asset Value per equity share; and g. Total borrowings (as per balance sheet). | | | |
| | | (G) Auditor qualifications which have not been given effect to in the restated financial statements. | Complied with | 20 | A distinct negative statement to this effect has been included in the section titled “Offer Document Summary” of the DRHP. |
| | | (H) Summary table of outstanding litigations and a cross-reference to the section titled ‘ <i>Outstanding Litigations and Material Developments</i> ’. | Complied with | 20 | - |
| | | (I) Cross-reference to the section titled ‘ <i>Risk Factors</i> ’. | Complied with | 20 | - |
| | | (J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements. | Complied with | 21 | - |
| | | (K) Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements. | Complied with | 21 | - |
| | | (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. | Complied with | 45 | A distinct negative statement to this effect has been included in the section titled “Offer Document Summary” of the DRHP. |
| | | (M) Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year. | Complied with to the extent applicable | 45 | Relevant disclosures have been included in the section titled “Offer Document Summary” of the DRHP. |
| | | (N) Average cost of acquisition of shares for promoter and selling shareholders. | Complied with to the extent applicable | 45 | Relevant disclosures have been included in the section titled “Offer Document Summary” of the DRHP. |

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| | (O) Size of the pre-IPO placement and allottees, upon completion of the placement | Noted for compliance | 47 | Relevant disclosures have been included in the section titled “Offer Document Summary” of the DRHP. |
| | (P) Any issuances of equity shares made in the last one year for consideration other than cash. | Not applicable | 48 | - |
| | (Q) Any split/consolidation of equity shares in the last one year. | Not applicable | 48 | A distinct negative statement to this effect has been included in the section titled “Offer Document Summary” of the DRHP. |
| | (R) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed. | Not applicable | 39 | A negative statement to this effect has been included in the section titled “Offer Document Summary” of the DRHP |
| | (5) Risk factors: | | | |
| | (A) Risk factors shall be printed in a clear readable font (preferably of minimum point ten size). | Complied with | - | - |
| | (B) Risk factors shall be classified as those which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer. | Complied with to the extent applicable | - | - |
| | (C) Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered: | Complied with to the extent applicable | - | - |
| | (1) Some risks may not be material individually but may be material when considered collectively. | | - | - |
| | (2) Some risks may have an impact which is qualitative though not quantitative. | | - | - |
| | (3) Some risks may not be material at present but may have a material impact in the future. | | - | - |

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| | (D) Each risk factor shall appear in the following manner: (1) The risk as envisaged by the issuer. (2) Proposals, if any, to address the risk. | Complied with to the extent applicable | - | - |
| | (E) Proposals to address the risks shall not contain any speculative statement on the positive outcome of any matter or litigation, etc and shall not be given for any matter that is sub-judice before any court/tribunal. | Complied with to the extent applicable and noted for compliance | - | - |
| | (F) Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including financial implication, wherever quantifiable shall be disclosed. If it cannot be quantified, a distinct statement about the fact that the implications cannot be quantified shall be made. | Complied with to the extent applicable | - | - |
| | (G) Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable: | | - | - |
| | (1) Material statutory clearances and approvals that are yet to be received by the issuer; | Complied with to the extent applicable | 57 and 70 | - |
| | (2) Seasonality of the business of the issuer; | Not applicable | - | - |
| | (3) Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues); | Not applicable | - | - |
| | (4) Where an object of the issue is to finance acquisitions and the acquisition targets have not been identified, details of interim use of funds and the probable date of completing the acquisitions; | Not applicable | - | - |
| | (5) Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed | Not applicable | - | - |
| | (6) Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made; | Not applicable | - | - |
| | (7) If the issuer has incurred losses in the last three financial years; | Not applicable | - | - |
| | (8) Dependence of the issuer or any of its business segments upon a single customer or a few customers, the loss of any one or more may have a material adverse effect on the issuer. | Complied with to the extent applicable | 54 | - |

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| | | (9) Refusal of listing of any securities of the issuer or any of its subsidiaries during last ten years by any of the stock exchanges in India or abroad. | Not applicable | - | - |
| | | (10) Failure of the issuer or any of its subsidiary to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges. | Not applicable | - | - |
| | | (11) Limited or sporadic trading of any specified securities of the issuer on the stock exchanges. | Not applicable | - | - |
| | | (12) In case of outstanding debt instruments, any default in compliance with the material covenants such as in creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc. | Not applicable | - | - |
| | | (13) Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time. | Not applicable | - | - |
| | | (14) Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any. | Not applicable | - | - |
| | | (15) Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer. | Not applicable | - | - |
| | | (16) Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays. | Not applicable | - | - |
| | | (17) Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays. | Not applicable | - | - |

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| | | (18) Interests of the promoters, directors or key management personnel or senior management of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits. | Not applicable | - | - |
| | | (19) Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, directors, key managerial personnel or senior management of the issuer. | Not applicable | - | - |
| | | (20) Relationship of the promoter or directors of the issuer with the entities from whom the issuer has acquired or proposes to acquire land in the last 5 years, along with the relevant details. | Not applicable | - | - |
| | | (21) Excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made. | Not applicable | - | - |
| | | (22) Any material investment in debt instruments by the issuer which are unsecured. | Not applicable | - | - |
| | | (23) Non-provision for decline in the value of investments. | Not applicable | - | - |
| | | (24) Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer. | Complied with | 72 | - |
| | | (25) The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue. | Not applicable | - | - |
| | | (26) If monitoring agency is not required to be appointed as per these Regulations, the statement that deployment of the issue proceeds is entirely at the discretion of the issuer. | Not applicable | 104 | The Company will appoint a monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with SEBI. A statement to this effect has been included in the section titled "General Information" of the DRHP. |

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| | (27) Negative cash flow from operating activities in the last three financial years. | Complied with | 66 | - |
| | (28) If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer. | Not applicable | - | - |
| | (29) Any restrictive covenants as regards the interests of the equity shareholders in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long term borrowings. | Complied with to the extent applicable | 67 | - |
| | (30) Existence of a large number of pending investor grievances against the issuer and listed subsidiaries. | Not applicable | - | - |
| | (31) In case of issue of secured convertible debt instruments, risks associated with second or residual charge or subordinated obligation created on the asset cover. | Not applicable | - | The Offer is an initial public offering of Equity Shares |
| | (32) In case the proforma financial statements / restated consolidated financial statements has been provided by a peer reviewed Chartered Accountants who is not statutory auditor of the Company, the Issuer Company shall put this as a Top 10 Risk Factor in its offer document (DRHP/RHP/Prospectus). | Not applicable | - | - |
| | (6) Introduction: (A) Issue details in brief. (B) Summary of consolidated financial information. | Complied with | 88 and 90 | - |
| | (7) General information: | - | | |
| | (A) Name and address of the registered and corporate offices, the registration number of the issuer, and the address of the Registrar of Companies where the issuer is registered. | Complied with | 99 | - |
| | (B) Name, designation, address and DIN of each member of the board of directors of the issuer | Complied with | 99 | - |
| | (C) Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer. | Complied with | 100, 101 and 102 | - |
| | (D) Name, address, telephone number and e-mail address of the compliance officer. | Complied with | 100 | - |

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| | (E) Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); URL of SEBI website listing out the details of self-certified syndicate banks, registrar to the issue and share transfer agents, depository participants, etc. | Complied with to the extent applicable and noted for compliance | 100, 102 and 103 | Details of intermediaries appointed prior to the filing of the DRHP have been disclosed. |
| | (F) Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer. | Complied with | 101 | - |
| | (G) Statement of inter-se allocation of responsibilities among lead manager(s). | Complied with | 104 | - |
| | (H) Following details of credit rating in case of a public issue of convertible debt instruments: | Not applicable | - | A negative statement to this effect has been included in the section titled “General Information” of the DRHP. |
| | (a) The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments. | | | |
| | (b) Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments. | | | |
| | (c) All credit ratings obtained during the preceding three years prior to the filing the draft offer document/offer document for any of the issuer’s listed convertible debt instruments at the time of accessing the market through a convertible debt instrument. | | | |
| | (I) Following details of IPO grading, if obtained: (a) Names of all credit rating agencies from which IPO grading has been obtained. (b) Details of all grades obtained from such credit rating agencies. (c) Rationale or description of the grading(s), as furnished by the credit rating agencies. | Not applicable | 105 | A negative statement to this effect has been included in the section titled “General Information” of the DRHP. |
| | (J) Name, address, telephone number, website address and e-mail address of the debenture trustee, in case of a public issue of convertible debt instruments. | Not applicable | 105 | The Offer is an initial public offering of Equity Shares. |

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| | | (K) Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations. | Noted for compliance | 104 | The Monitoring Agency will be appointed prior to the filing of the Red Herring Prospectus with SEBI. |
| | | (L) Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised. | Not applicable | 104 | A negative statement to this effect has been included in the section titled “ <i>General Information</i> ” of the DRHP. |
| | | (M) Filing the draft offer document/draft letter of offer/offer document: (a) Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed. (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. | Complied with to the extent applicable and noted for compliance | 106 | A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in , as specified in Regulation 25(8) of SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus will also be filed with SEBI at: Securities and Exchange Board of India Corporation Finance Department Division of Issues and Listing |

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| | | | | | SEBI Bhavan, Plot No. C4 A, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India A statement to this effect has been included in the section titled " <i>General Information</i> " of the DRHP. |
| | | (N) Where the issue is being made through the book building process, the brief explanation of the book building process. | Complied with | 106 | A statement to this effect has been included in the section titled " <i>General Information</i> " of the DRHP. |
| | | (O) Details of underwriting: (a) Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them. (b) Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations (c) In case of partial underwriting of the issue, the extent of such underwriting. (d) Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is filed with the Registrar of Companies. | Noted for compliance to the extent applicable | 107 | This portion in the section titled " <i>General Information</i> " of the DRHP pertaining to the underwriters has been intentionally left blank and will be completed before the filing of the Prospectus with the RoC. |
| | | (P) Changes in the auditors during the last three years along with name, address, email address, peer review number and firm registration number of auditors and reasons thereof. | Complied with | 101 | - |

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| | | <p>(Q) Green Shoe Option, if applicable:</p> <p>(a) Name of the stabilising agent.</p> <p>(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.</p> <p>(c) Maximum period for which the issuer proposes to avail of the stabilisation mechanism;</p> <p>(d) the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period.</p> <p>(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.</p> <p>(f) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds.</p> <p>(g) Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party.</p> <p>(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.</p> | Not applicable | 106 | No green shoe option is contemplated in the Offer. A distinct negative statement to this effect has been included in the section titled “ <i>General Information</i> ” of the DRHP. |
| | | (8) Capital structure: | | | |
| | | (A) The capital structure in the following order in a tabular form: | | | |
| | | (a) Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value). | Complied with | 109 | - |
| | | (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. | Complied with | 109 | - |

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| | | (c) Paid-up capital: (i) After the issue. (ii) After conversion of convertible instruments (if applicable). | Noted for compliance | 109 | - |
| | | (d) Share premium account (before and after the issue). | Complied with and noted for compliance | 109 | - |
| | | (B) The following tables/notes shall be included after the table of the capital structure: | - | - | - |
| | | (a) Details of the existing share capital of the issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the name of allottee, nature of allotment, the number of shares allotted, the face value of the shares, the issue price and the form of consideration. | Complied with | 110 | - |
| | | (b) Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, details in a separate table, indicating the date of issue, date of revaluation of assets, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to the issuer out of the issue. | Complied with | 111 | A disclosure in tabular format to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | | (c) If shares have been allotted in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given. | Complied with | 112 | A negative statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | | (d) Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter. | Complied with | 123 | A negative statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | | (e) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of the promoter group, reasons for such issue and the price. | Complied with | 112 | - |
| | | (f) Shareholding pattern of the issuer in the format as prescribed under regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: | Complied with | 120 | - |

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| | | (i) Following details regarding major shareholders: Names of the shareholders of the issuer holding 1% or more of the paid-up capital of the issuer as on the date of filing of the draft offer document/ or end of last week from the date of draft letter of offer and the offer document, as the case may be. Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed. | Complied with | 121 | - |
| | | (ii) Number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument. | Complied with | 121 | - |
| | | (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. | Complied with | 121 | - |
| | | (iv) Particulars specified in items (i) and (ii) as on a date one year prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be. | Complied with | 121 | - |
| | | (v) The particulars specified in items (i) and (ii) as on a date ten days prior to the date of date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be. | Complied with | 121 | - |
| | | (vi) If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | | (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. | Not applicable | 122 | A negative statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |

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| | (h) Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter. | Complied with to the extent applicable and noted for compliance | 113 | - |
| | (i) The number of members/shareholders of the issuer. | Complied with | 122 | - |
| | (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. | Not applicable | - | - |
| | (ii) the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months. | Complied with | 116 | - |
| | (iii) all financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the draft offer document/offer document. | Not applicable | 117 | A negative statement has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | (iv) In case it is not possible to obtain information regarding sales and purchases of specified securities by any relatives of the promoter, details on the basis of the transfers as recorded in the books of the issuer and/or the depository, as applicable and a statement to such effect. | Not applicable | - | - |
| | (k) Promoters’ contribution: | - | - | - |
| | (i) Details of promoters’ contribution and lock-in period in a tabular form, separately in respect of each promoter by name, with the date of allotment of specified securities, the date when fully paid-up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters’ contribution to total issued capital and the date up to which the specified securities are subject to lock-in. | Noted for compliance | 117 | - |

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| | | (ii) In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years. | Complied with to the extent applicable | 110 | - |
| | | (iii) In case of further public offers or rights issues, shares acquired by the promoters through a public issue, rights issue, preferential issue, bonus issue, conversion of depository receipts or under any employee stock option scheme or employee stock purchase scheme to be shown separately from the shares acquired in the secondary market and its aggregate cost of shares acquired in the secondary market, if available. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | | (iv) Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements. | Complied with | 117 | - |
| | | (v) If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt. | Not applicable | - | - |
| | | (vi) A statement that the promoter undertakes to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public. | Not applicable | - | - |
| | | (l) A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer. | Complied with | 122 | A negative statement to this effect has been included in the section "Capital Structure" of the DRHP. |
| | | (m) A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities. | Complied with to the extent applicable | 122 | There are no partly paid up Equity Shares as on the date of the Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment. |

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| | | (n) Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer. | Not applicable | 122 | A negative statement to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |
| | | (o) Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document. | Complied to the extent applicable | 123 | - |
| | | (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: (i) options granted; (ii) options vested; (iii) options exercised; (iv) the exercise price; (v) the total number of shares arising as a result of exercise of option; (vi) options lapsed; (vii) variation of terms of options; (viii) money realised by exercise of options; (ix) total number of options in force; (x) employee-wise details of options granted to: <ul style="list-style-type: none"> • key managerial personnel and senior management; • any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year; • identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant; (xi) diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on ‘Earnings Per Share’. | Not applicable | 123 | A disclosure to this effect has been included in the section titled “ <i>Capital Structure</i> ” of the DRHP. |

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| | | <p>(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.</p> <p>(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.</p> <p>(xiv) impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of options granted in the last three years.</p> <p>(xv) intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.</p> | | | |
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| | <p>(xvi) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.</p> <p>(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</p> <ul style="list-style-type: none"> • key managerial personnel and senior management; • any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year; • identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance; <p>(xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.</p> | | | |
| | <p>(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.</p> | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | (9) Particulars of the issue: | | | |
| | (A) Objects of the issue: | | | |
| | (1) Objects of the issue. | Complied with | 128 | - |
| | (2) If one of the objects of the issue is loan repayment: (a) details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding; | Complied with | 130 | - |

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| | | (b) certificate from the statutory auditor certifying the utilization of loan for the purposed availed. Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for: i. the periods not audited by the current statutory auditor; or ii. the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary. | | | |
| | | (3) If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures: (a) details of the form of investment, i.e., equity, debt or any other instrument; (b) If the form of investment has not been decided, a statement to that effect; (c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.; (d) Nature of benefit expected to accrue to the issuer as a result of the investment | Complied with to the extent applicable | 133 and 136, 138 and 159 | - |
| | | (4) If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same. | Not applicable | - | - |
| | | (5) If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis, based on audited standalone financial statements: (a) Basis of estimation of working capital requirement along with the relevant assumptions. (b) Reasons for raising additional working capital substantiating the same with relevant facts and figures. | Not applicable | - | - |

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| | <p>(c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.</p> <p>(d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.</p> <p>(e) Details of the existing working capital available to the issuer with a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc.</p> <p>(f) If no working capital is shown as a part of project for which the issue is being made, the reasons for the same.</p> <p>Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.</p> | | | |
| | <p>(6) Land:</p> <p>(a) Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land.</p> <p>(b) Details of whether the land acquired by the issuer is free from all encumbrances and has a clear title and whether it is registered in the name of the issuer.</p> <p>(c) Details of whether the issuer has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by the issuer, then this fact may be indicated by way of an affirmative statement.</p> | Complied with to the extent applicable | 138 | - |

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| | | (d) Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project". | | | |
| | | <p>(7) Project: If one of the objects of the issue is to fund a project, details of:</p> <p>(a) location of the project;</p> <p>(b) plant and machinery, technology, process, etc.;</p> <p>i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc.</p> <p>ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned.</p> <p>iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated.</p> <p>(c) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration, performance guarantee if any, or assistance in marketing by the collaborators. The following information regarding persons or entities with whom technical and financial agreements have been entered into shall be given:</p> <p>i) place of registration and year of incorporation.</p> <p>ii) paid up share capital.</p> <p>iii) turnover of the last financial year of operation.</p> <p>iv) general information regarding such persons relevant to the issuer.</p> <p>(d) infrastructure facilities for raw materials and utilities like water, electricity, etc.</p> | Complied with to the extent applicable | Beginning on page 136 | - |
| | | <p>(8) Property: If one of the object of the issue is to purchase any property, where arrangements have been made, details of:</p> <p>(a) names address, descriptions and occupations of the vendors;</p> <p>(b) the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> | Not applicable | - | - |

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| | | <p>(c) nature of the title or interest in such property acquired or to be acquired by the issuer;</p> <p>(d) short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.</p> <p>(e) The property to which subclauses (a) to (d) applies is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.</p> | | | |
| | | <p>(9) Plant/ Equipment/ Technology/ Process: If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc.</p> <p>(i) Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.</p> <p>(ii) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given.</p> <p>(iii) The percentage and value terms of the equipment for which orders are yet to be placed.</p> <p>(iv) The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.</p> | Complied with to the extent applicable | 141 – 157 | - |

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| | | (10) In case of a public issue of secured convertible debt instruments, description of the assets on which the security shall be created/asset cover, if required, shall be created, the basis for computation of the security cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s). | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | | (11) If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used. | Not applicable | - | - |
| | | (B) Requirement of funds: | | | |
| | | (1) Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be. | Not applicable | - | - |
| | | (2) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given. | Not applicable | - | - |
| | | (3) Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management and group companies. The relevant documents shall be included in the list of material documents for inspection. | Not applicable | - | - |
| | | (C) Funding plan (means of finance): | | | |
| | | (1) An undertaking by the issuer confirming that firm arrangements of finance have been made through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from issue proceeds, excluding the amount to be raised through proposed issue and existing identifiable internal accruals. | Not applicable | 160 | A negative statement to this effect is included in the section titled “ <i>Objects of the Offer</i> ” of the DRHP. |
| | | (2) Balance portion of the means of finance for which no firm arrangement has been made without specification. | Not applicable | - | - |
| | | (3) Details of funds tied up and the avenues for deployment of excess proceeds, if any. | Not applicable | - | - |
| | | (D) Appraisal: | | | |
| | | (1) Scope and purpose of the appraisal, if any, along with the date of appraisal. | Not applicable | - | - |
| | | (2) Cost of the project and means of finance shall be as per the appraisal report. | Not applicable | - | - |

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| | | (3) Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report. | Not applicable | - | - |
| | | (4) Weaknesses and threats, if any, given in the appraisal report, by way of risk factors. | Not applicable | - | - |
| | | (5) Disclaimer clauses of the appraisal report, as applicable. | Not applicable | - | - |
| | | (E) Schedule of implementation: Schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any. | Complied with to the extent applicable | 158 | - |
| | | (F) Deployment of Funds: | | | |
| | | (1) Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing of the offer document, as certified by a statutory auditor of the issuer and the date of the certificate. | Not applicable | - | - |
| | | (2) Where the promoters' contribution has been brought prior to the public issue, which is utilised towards means of finance for the stated objects and has already been deployed by the issuer, a cash flow statement from the statutory auditor, disclosing the use of such funds received as promoters' contribution. | Not applicable | - | - |
| | | (G) Sources of Financing of Funds Already Deployed: Means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue. | Not applicable | - | - |
| | | (H) Deployment of Balance Funds: Year-wise break-up of the expenditure proposed to be incurred on the project. | Complied with and noted for compliance | 129 | - |
| | | (I) Interim Use of Funds: A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks. | Complied with and noted for compliance | 160 | - |
| | | (J) Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size): (1) Lead manager(s) fees including underwriting commission | Complied with and noted for compliance | 160 | - |

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| | | <ul style="list-style-type: none"> (2) Brokerage, selling commission and upload fees (3) Registrars to the issue (4) Legal Advisors (5) Advertising and marketing expenses (6) Regulators including stock exchanges (7) Printing and distribution of issue stationery (8) Others, if any (to be specified). | | | |
| | | (K) Basis for Issue Price: | - | - | - |
| | | <ul style="list-style-type: none"> (1) The basis for issue price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date: <ul style="list-style-type: none"> (a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital). (b) Price to Earnings ratio pre-issue. (c) Average Return on Net Worth in the last three years. (d) Net Asset Value per share based on the last balance sheet. (e) Net Asset Value per share after the issue and comparison thereof with the issue price. (f) An illustrative format of disclosure in respect of the basis for issue price is given hereunder: | Complied with to the extent applicable and noted for compliance | Beginning on page 165 | - |

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| | | (1) | Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS | |
| | | (a) | Financial Year 1 | ₹ 0.41** |
| | | (b) | Financial Year 2 | ₹ 8.39 ** |
| | | (c) | Financial Year 3 | ₹ 13.82 ** |
| | | (d) | Weighted Average | |
| | | (2) | Price to Earnings Ratio (P/E) in relation to Issue Price | |
| | | (a) | Based on Financial Year 3 EPS | 37.63 |
| | | (b) | Industry P/E | |
| | | (i) | Highest | 61.2 |
| | | (ii) | Lowest | 0.8 |
| | | (iii) | Average | 25.3 |
| | | | (*Indicate relevant source) | |
| | | (3) | Return on Net Worth | |
| | | (a) | Financial Year 1 | 27.36 per cent.** |
| | | (b) | Financial Year 2 | 28.77 per cent. ** |
| | | (c) | Financial Year 3 | 33.45 per cent. ** |
| | | (d) | Weighted Average | |
| | | (4) | Net Asset Value | |
| | | (a) | As at last day of Financial Year 3 | ₹ 46.40 |
| | | (b) | After issue | ₹ 94.29 |
| (c) | Issue price | ₹ 520.00 | | |
| <p>* Formula or basis for calculation of these financial ratios to also be disclosed. **The entries shown in the above table are for illustrative purposes only. Lead manager(s) shall exercise due diligence and satisfy themselves before assigning weights.</p> | | | | |

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| | <p>(g) Comparison of accounting ratios of the issuer as mentioned in items (a) to (f) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry), indicating the source from which industry average and accounting ratios of the peer group has been taken. In this regard, the following shall be ensured:</p> <ul style="list-style-type: none"> • Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively. <p>Financial information relating to companies in the peer group shall be extracted from the regulatory filings made by such companies to compute the corresponding financial ratios.</p> <p>(h) The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to the expanded capital.</p> <p>(i) The following statement in case of a book built issue “The price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book-building.”</p> <p>(j) The following statement In case of a fixed price issue “The issue price has been determined by the issuer in consultation with the lead manager(s) and justified by the issuer in consultation with the lead manager(s) on the basis of the above information.”</p> <p>(k) Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.</p> | | | |
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| | | (2) Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the bank rate, disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of fully convertible debt instruments to the date(s) of conversions). | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | | <p>(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:</p> <p>(a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.</p> <p>(b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company</p> <p>(c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.</p> <p>(d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.</p> <p>(e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.</p> <p>(f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.</p> | Complied with to the extent applicable and noted for compliance | 168 | - |

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| | | <p>(g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.</p> | | | |
| | | <p>(h) For ‘Basis for Issue Price’ section, the following disclosures shall be made:</p> <p>(i) Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.</p> <p>(ii) Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under Basis for Issue Price’ section of the offer document.</p> <p>(iii) Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.</p> <p>(iv) Cross reference of KPIs disclosed in other sections of the offer document to be provided in the ‘Basis for Issue Price’ section of the offer document.</p> <p>(v) For the KPIs disclosed under the ‘Basis for Issue Price’ section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).</p> | <p>Complied with to the extent applicable and noted for compliance</p> | <p>168</p> | <p>-</p> |

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| | | (i) The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c). | | | |
| | | (4) For issue price, floor price or price band, as the case may be, disclosed in the offer document, the Issuer Company and the lead merchant banker (LMs) shall disclose the details with respect to the following: | - | - | - |
| | | (a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the draft red herring prospectus / red herring prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and | Complied with to the extent applicable | 174 | - |

| | | (b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the draft red herring prospectus / red herring prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | Complied with to the extent applicable | 175 | - | | | | | | | | |
|-------------------|---------------|--|--|---------------|----------------------------|-------------------------|--|--|--|--|---|-----|---|
| | | Note: 1. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the draft red herring prospectus / red herring prospectus, irrespective of the size of transactions. 2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the Issuer Company. | Not applicable | 176 | - | | | | | | | | |
| | | (c) Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner: <table border="1" data-bbox="555 1203 1303 1332"> <thead> <tr> <th>Past Transactions</th> <th>WACA (in Rs.)</th> <th>IPO Floor Price in Rs. [●]</th> <th>IPO Cap Price inRs. [●]</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> | Past Transactions | WACA (in Rs.) | IPO Floor Price in Rs. [●] | IPO Cap Price inRs. [●] | | | | | Complied with to the extend applicable and noted for compliance | 176 | - |
| Past Transactions | WACA (in Rs.) | IPO Floor Price in Rs. [●] | IPO Cap Price inRs. [●] | | | | | | | | | | |
| | | | | | | | | | | | | | |

| | | WACA of Primary issuance | | [●] times | [●] times | | | |
|--|--|--|--|-----------|-----------|---|-----|---|
| | | WACA of Secondary transactions | | [●] times | [●] times | | | |
| | | (d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the or document. | | | | Complied with to the extent applicable and noted for compliance | 177 | - |
| | | (e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any. | | | | Complied with to the extent applicable and noted for compliance | 177 | - |
| | | (f) Table at para (c) above shall be disclosed in the Price Band Advertisement under Risks to Investors section. Recommendation of a Committee of Independent Directors to be included in the price band advertisement stating that the price band is justified based on quantitative factors / KPIs disclosed in 'Basis for Issue Price' section vis-à-vis the WACA of primary issuance / secondary transaction(s) disclosed in Basis for Issue Price' section. | | | | Noted for compliance | - | - |
| | | (L) Tax Benefits: Any special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | Complied with | 179 | - |
| | | (10) About the Issuer: | | | | | | |
| | | (A) Industry Overview | | | | Complied with | 188 | - |

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| | | If extract of any industry report is disclosed in the offer document, the complete industry report shall be provided as part of the material documents. | | | |
| | | (B) Business Overview | - | - | - |
| | | (1) Details of the business of the issuer: (a) Primary business of the Issuer; (b) Plant, machinery, technology, process, etc. (c) Description of subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc. (d) Products or services of the issuer: (i) Nature of the product(s)/services, and the end users. (ii) Approach to marketing of products and services | Complied with to the extent applicable | 271 | - |
| | | (2) Business Strategy: Description of the business strategy of the issuer, without any forecast of projections relating to the financial performance of the issuer | Complied with | 282 | - |
| | | (3) Capacity and Capacity Utilisation: A table shall be incorporated giving the existing installed capacities for each product, capacity utilization for such products in the previous three years. | Complied with | 287 | - |
| | | (4) Intellectual Property Rights: (a) If the issuer is entitled to certain intellectual property rights such as trademarks, brand names, etc. whether the same are legally held by the issuer and whether all formalities in this regard have been complied with. (b) In case any of the material intellectual property rights are not registered in the name of the issuer, the name of the entity with which these are registered. (c) In case the intellectual property rights are registered in the name of an entity in which the promoters are interested, the salient features of the agreement entered into for the use of the intellectual property rights by the issuer. | Complied with to the extent applicable | 301 | - |
| | | (5) Property: Details of its material properties | Complied with | 301 | - |
| | | (C) Key Industry-Regulations (if applicable): | Complied with | 306 | - |
| | | (D) History and Corporate Structure of the issuer: | - | - | - |

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| | (1) History including the following details: (a) Details of the issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of the issuer and reasons thereof. | Complied with to the extent applicable | 320 | - |
| | (b) Details of the major events in the history of the issuer, such as: (i) Significant financial or strategic partnerships (ii) Time/cost overrun in setting up projects (iii) Capacity/facility creation, location of plants (iv) launch of key products or services, entry in new geographies or exit from existing markets (v) Key awards, accreditations or recognition (vi) Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks | Complied with to the extent applicable | 324 - 325 | - |
| | c) Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years. | Complied with to the extent applicable | 325 | - |
| | (2) Main objects as set out in the Memorandum of Association of the issuer and dates on which the Memorandum of Association of the issuer has been amended citing the details of such amendments in the last ten years | Complied with | 320 | - |
| | (3) Details regarding holding company, subsidiary/subsidiaries and joint venture(s), if applicable, of the issuer including: (a) Name of the holding company/subsidiary/joint venture (b) nature of business; (c) capital structure; (d) shareholding of the issuer; (e) amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer. | Complied with to the extent applicable | 327 | - |
| | (E) Shareholders' agreements and other agreements: | Complied with | 326 | - |

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| | | (a) Key terms of all subsisting shareholders' agreements, if any (to be provided even if the issuer is not a party to such an agreement, but is aware of such an agreement). | | | |
| | | (b) Any agreement entered into by a key managerial personnel or senior management or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer | Not applicable | 327 | A negative statement to this effect has been included in the section titled " <i>History and Certain Corporate Matters</i> " of the DRHP |
| | | (c) Guarantees, if any, given to third parties by the promoter offering its shares in the proposed offer for sale, stating reasons, amount, obligations on the issuer, period of guarantee, financial implications in case of default, security available, consideration etc. | Not applicable | 327 | - |
| | | (d) Key terms, dates, parties to and general nature of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer. | Complied with to the extent applicable | 326 | - |
| | | (da) Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Complied with to the extent applicable | 327 | A negative statement to this effect has been included in the section titled " <i>History and Certain Corporate Matters</i> " of the DRHP |
| | | (e) All such shareholders' agreements and other agreements shall be included in the list of material contracts as required under sub-item (1) of Item (18). | Complied with to the extent applicable | - | - |
| | | (F) Management: | - | - | - |
| | | (a) Board of Directors: | - | - | - |
| | | (i) Name, Director Identification Number, date of birth, age, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors), period of directorship, and their directorships in other companies. | Complied with | 331 - 334 | - |

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| | | (ii) For each person, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows: (a) Name of the Company: (b) Listed on (give names of the stock exchange(s)): (c) Date of suspension on the stock exchanges: (d) If trading suspended for more than three months, reasons for suspension and period of suspension. (e) If the suspension of trading revoked, the date of revocation of suspension. (f) Term (along with relevant dates) of the director in the above company(ies). (The above details shall be given for the preceding five years. In case of fast track issues filed under the provisions of these regulations, the period of five years shall be reckoned on the date of filing of the offer document.) | Not applicable | 334 | A negative statement to this effect has been included in section titled “Our Management” of the DRHP. |
| | | (iii) For each person, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows: • Name of the Company: • Listed on [give name of the stock exchange(s)]: • Date of delisting on the stock exchange(s): • Compulsory or voluntary delisting: • Reasons for delisting: • If relisted, date of relisting on [give name of the stock exchange(s)] • Term (along with relevant dates) of the director in the above company/companies. | Not applicable | 334 | A negative statement to this effect has been included in section titled “Our Management” of the DRHP. |
| | | (iv) Nature of any family relationship between any of the directors or any of the directors and key managerial personnel or senior management. | Complied with | 334 | - |
| | | (v) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director or member of senior management. | Not applicable | 334 | A negative statement to this effect has been included in section titled “Our Management” of the DRHP. |

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| | | (vi) Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a negative statement in the absence of any such contract. | Complied with | 335 | - |
| | | (vii) Details of borrowing powers. | Complied with | 338 | - |
| | | (b) Compensation of Managing Directors and/or Whole-time Directors: (i) The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager entered into in the preceding two years. During the last financial year, the amount of compensation paid, and benefits in kind granted on an individual basis to all such persons, by the issuer for services in all capacities to the issuer and remuneration paid or payable by subsidiary or associate company (as defined under the Companies Act, 2013). The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date. | Complied with to the extent applicable | 335 | - |
| | | (ii) If any portion of the compensation was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the directors participate in the plan. | Not applicable | 336 | A negative statement to this effect has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |
| | | (iii) All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (18). | Not applicable | - | - |
| | | (c) Shareholding of directors, including details of qualification shares held by them, if applicable. | Complied with to the extent applicable | 336 | - |
| | | (d) Interest of Directors: i) Nature and extent of interest, if any, of every director in the issuer, including in any property acquired or proposed to be acquired of the issuer or by the issuer or in the promotion or formation of the issuer. | Complied with to the extent applicable | 337 | - |

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| | | <p>ii) Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed.</p> <p>(e) Change, if any, in the directors during the last three years, and reasons, thereof.</p> | | | |
| | | (f) Management Organisation Structure. | Complied with | 346 | - |
| | | <p>(g) Corporate Governance:</p> <p>(i) A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>(ii) Details relating to the issuer's audit committee, nomination and remuneration committee, stakeholders' relationship committee and risk management committee (if applicable) including the names of committee members and the terms of reference under which the committees operate.</p> | Complied with | 338 | - |
| | | <p>(h) Key Managerial Personnel and Senior Management:</p> <p>(i) Details of the key managerial personnel and senior management indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.</p> | Complied with to the extent applicable | 347 | - |
| | | (ii) Past business experience, and functions and areas of experience in the issuer. Nature of any family relationship between any of the key managerial personnel and senior management. | Complied with to the extent applicable | 347 and 334 | - |

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| | | (iii) Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel or senior management, was selected as a key managerial personnel. | Not Applicable | 348 | A negative statement to this effect has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |
| | | (iv) During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel and senior management on an individual basis, by the issuer for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date. | Complied with | 347 | - |
| | | (v) If any portion of the compensation or otherwise was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the key managerial personnel and senior management participate in the plan. | Not applicable | 349 | A negative statement to this effect has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |
| | | (vi) Status of each key managerial personnel and senior management, as a permanent employee or otherwise. | Complied with | 348 | A statement to this effect has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |
| | | (vii) Shareholding of each key managerial personnel and senior management in the issuer. | Complied with to the extent applicable | 348 | Relevant disclosure has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |
| | | (viii) Changes in the Key Managerial Personnel or senior management: Any change other than by way of retirement in the normal course in the key managerial personnel or senior management in the preceding three years. | Not applicable | 348 | A negative statement to this effect has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |

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| | | (ix) If the attrition of key management personnel or senior management is high compared to the industry, reasons should be disclosed. | Not applicable | 348 | A negative statement to this effect has been included in the section titled “ <i>Our Management</i> ” of the DRHP. |
| | | (x) Employees: <ul style="list-style-type: none"> Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given. Payment or Benefit to key managerial personnel and senior management of the issuer (non-salary related): Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit. | Complied with to the extent applicable | 123 | - |
| | | (G) Promoters/ principal shareholders: | - | - | - |
| | | (a) Where the promoters are individuals: (i) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number. (ii) A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document | Complied with | 351 - 352 | - |
| | | (b) Where the promoters are companies: | Complied with to the extent applicable | 352 and 354 | - |

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| | | <p>(i) Brief history of the promoters such as date of incorporation, change in activities and present activities.</p> <p>(ii) History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate.</p> <p>(iii) Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years.</p> <p>(iv) Declaration confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer with them;</p> | | | |
| | | <p>(c) Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable,</p> <p>(i) Details of the Fund Manager;</p> <p>(ii) Generic details of the Fund, which is the investor in the issuer company;</p> <p>(iii) Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual etc.) and percentage stake held by each investor category;</p> <p>(iv) Details of companies funded by the Funds, namely:-</p> <p>(a) Total number of companies funded;</p> <p>(b) Distribution of such companies - country wise, holding period wise, sector wise;</p> <p>(c) Number of companies under the control of the Fund, directly or indirectly;</p> <p>(d) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:-</p> <ul style="list-style-type: none"> • Name of the company | Not applicable | - | - |

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| | <ul style="list-style-type: none"> • Date of listing on each stock exchange • Fund's shareholding in the company as on the date of listing • Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed | | | |
| | (v) Average holding period of the Fund's investments; (vi) Sector focus/core specialization of the Fund, if applicable. | | | |
| | (d) If the present promoters are not the original promoters and control of the issuer was acquired in the preceding five years, details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. | Complied with to the extent applicable | 354 | - |
| | (e) If there is no identifiable promoter, details of the shareholders who control individually or as a group, fifteen per cent. or more of the voting rights of the issuer and of persons, if any, who have the right to appoint director(s) on the board of directors of the issuer. | Not applicable | - | |
| | (f) If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed. | Not applicable | - | - |
| | (g) If the promoters have any interest in the issuer other than as promoters, brief details of the interest. | Complied with to the extent applicable | 354 | - |
| | (h) Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies: | Complied with to the extent applicable | 354 | - |
| | (i) in the promotion of the issuer; | Complied with to the extent applicable | 354 | - |
| | (ii) in any property acquired by the issuer in the preceding three years or proposed to be acquired by it. | Complied with to the extent applicable | 355 | - |

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| | | (iii) where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer. | Not applicable | 354 | A negative statement to this effect has been included in the section titled “ <i>Our Promoter and Promoter Group</i> ” of the DRHP. |
| | | (iv) in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved | Complied with to the extent applicable | 355 | - |
| | | (i) Payment or benefit to the Promoter of the Issuer: Any amount or benefit paid or given in the preceding two years or intended to be paid or given to any promoter or promoter group and consideration for payment of giving of the benefit. | Complied with to the extent applicable | 355 | - |
| | | (j) Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer. | Not applicable | 355 | A negative statement to this effect has been included in the section titled “ <i>Our Promoter and Promoter Group</i> ” of the DRHP. |
| | | (k) A list of all individuals and entities forming part of the promoter group of the issuer. | Complied with | 355 | - |
| | | (l) If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation. | Not applicable | 355 | A negative statement to this effect has been included in the section titled “ <i>Our Promoter and Promoter Group</i> ” of the DRHP. |
| | | (H) Dividend policy: Dividend policy and mode of payment of dividend, details of dividend paid in the last three financial years and the stub period, as applicable, and the period between last audited period and the date of the filing the draft offer document / draft letter of offer/ offer document. | Complied with to the extent applicable | 366 | - |

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| | | (11) Financial Statements: | - | - | - |
| | | <p>(I) Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information</p> <p>Financial information section of the offer document will be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.</p> | Complied with | 367 and 465 | - |
| | | (A) Restated Financial information | - | - | - |
| | | <p>(i) Consolidated Financial Statements (CFS) prepared in accordance with Ind AS for three years and the stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Ind AS CFS for latest full financial year included in the offer document is older than six months from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the draft offer document/offer document. In accordance with Ind AS 34 <i>Interim Financial Reporting</i>, the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).</p> | Complied with | 367 | - |

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| | | (a) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> . Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period. | Complied with to the extent applicable | 367 | - |
| | | (b) SA 705 <i>Modification to the Opinion in the Independent Auditor's Report</i> requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated. | Not applicable | - | - |
| | | (c) A reconciliation explaining the differences between the audited CFS equity and profit (loss) and the restated CFS should be presented in a columnar format. | Complied with | 464 | - |
| | | (d) The auditor or Chartered Accountant shall issue an examination report on the restated and audited financial information in accordance with the <i>Guidance Note</i> issued by the ICAI from time to time. | Complied with | 368 | - |

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| | | (e) Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor. | Complied with | 101 | The Statutory Auditor holds a valid peer review certificate |
| | | (f) Where an issuer does not have a subsidiary, associate or joint venture, in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS. | Complied with | 374 | - |
| | | (g) List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information. <ul style="list-style-type: none"> All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information. | Complied with to the extent applicable | 439 | - |
| | | (h) In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply. | Not Applicable | - | - |

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| | | (ii) The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship. | Complied with | 465 | - |
| | | (a) a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English. | Not applicable | - | - |
| | | (b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21. The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information included in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended). | Not applicable | - | - |
| | | (c) The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India. | Complied with to the extent applicable | - | - |
| | | (d) The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Ind AS, if local laws require application of local GAAP. | Not applicable | - | - |

| | | (B) Other Financial Information | - | - | - |
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| | | <p>(i) The following information shall be computed as per the <i>Guidance Note</i> issued by the ICAI from time to time and disclosed in other financial information</p> <ul style="list-style-type: none"> • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA | Complied with | 465 | - |
| | | <p>(ii) If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI). In cases where the general-purpose financial statement of the businesses/entities to be acquired/divested are not available, combined/carved-out financial statements for that business/entity shall be prepared in accordance with</p> | Not Applicable | - | - |



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| | | any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financial statements shall be audited by the auditor of the seller in accordance with applicable framework. | | | |
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| | <p>(iii) Proforma financial statements – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial</p> | Not applicable | - | - |
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| | | statement may not be available for such business. In such cases, combined/ carved- out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company. | | | |
| | | (C) Management’s Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Ind AS CFS shall be provided in other financial information. | Complied with | 467 | - |
| | | (i) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months: a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities. | Complied with | 509 | - |
| | | (ii) Factors that may affect the results of operations. | Complied with | 467 | - |
| | | (iii) Discussion on the results of operations: This information shall inter-alia contain the following: a. A summary of the past financial results after adjustments as given in the restated financial statements for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period. c. The income and sales on account of major product/ main activities. | Complied with to the extent applicable | 492 | - |

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| | | <p>d. In case, the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.</p> <p>e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.</p> <p>f. In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed.</p> <p>g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years</p> | | | |
| | | <p>(iv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, <i>inter-alia</i>, containing the following:</p> <p>a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.</p> <p>b. significant economic changes that materially affected or are likely to affect income from continuing operations;</p> <p>c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;</p> <p>d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;</p> <p>e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;</p> <p>f. total turnover of each major industry segment in which the issuer operated;</p> | Complied with to the extent applicable | 495, 497 and 499 | - |

| | | g. status of any publicly announced new products or business segment, if applicable; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------|--|---------------|--------------|------------------------------------|--|--|-----------------|------------------|--|--|---------------------|--|--|--|--|--|--------------|--|--|-----------------------|--|--|---------------|--|--|---------------|--|--|---|--|--|--|--|--|
| | | (v) 'Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period. | Complied with | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (D) Capitalisation statement (i) Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period. (ii) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given. (iii) An illustrative format of the Capitalisation Statement is specified hereunder | Complied with | 511 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Pre-issue at</th> <th>As adjusted for the proposed issue</th> </tr> <tr> <td></td> <td></td> <td>(Rs. in crores)</td> </tr> </thead> <tbody> <tr> <td>Total borrowings</td> <td></td> <td></td> </tr> <tr> <td>Current borrowings*</td> <td></td> <td></td> </tr> <tr> <td>Non-current borrowings (including current maturity)*</td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td></td> <td></td> </tr> <tr> <td>Equity share capital*</td> <td></td> <td></td> </tr> <tr> <td>Other equity*</td> <td></td> <td></td> </tr> <tr> <td>Total Capital</td> <td></td> <td></td> </tr> <tr> <td>Ratio: Non-current borrowings/ Total equity</td> <td></td> <td></td> </tr> </tbody> </table> | Particulars | Pre-issue at | As adjusted for the proposed issue | | | (Rs. in crores) | Total borrowings | | | Current borrowings* | | | Non-current borrowings (including current maturity)* | | | Total equity | | | Equity share capital* | | | Other equity* | | | Total Capital | | | Ratio: Non-current borrowings/ Total equity | | | | | |
| Particulars | Pre-issue at | As adjusted for the proposed issue | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (Rs. in crores) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total borrowings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current borrowings* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current borrowings (including current maturity)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity share capital* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other equity* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratio: Non-current borrowings/ Total equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | II | Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information | Not applicable | - | - |
| | | Financial information section of the offer document shall be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information. | Not applicable | - | - |
| | | (A) Restated Financial information | | | |
| | | (i) Consolidated Financial Statements (CFS) prepared in accordance with Indian GAAP for three years and stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Indian GAAP CFS for latest full financial year included in the draft offer document/offer document is older than six months old from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the offer document. In accordance with AS 25 <i>Interim Financial Reporting</i> , the group should present a complete Indian GAAP CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per the provisions of Companies Act, 2013 (as amended). | Not applicable | - | - |

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| | | (a) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period. Appropriate disclosures for correction of errors, changes in accounting policies and changes in accounting estimates should be made in accordance with AS 5 <i>Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies</i> . | Not applicable | - | - |
| | | (b) SA 705 <i>Modification to the Opinion in the Independent Auditor's Report</i> requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made, in the notes to account, explaining why the qualification cannot be quantified or estimated. | Not applicable | - | - |
| | | (c) A reconciliation explaining the difference between the audited CFS equity and profit (loss) and the restated CFS equity and profit (loss) should be presented in a columnar format. | Not applicable | - | - |
| | | (d) The auditor or Chartered Accountant shall issue an examination report on the restated and audited financial information in accordance with the <i>Guidance Note</i> issued by the ICAI from time to time. | Not applicable | - | - |

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| | <p>(e) Auditor should have a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, Internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.</p> <p>(f) Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.</p> | Not applicable | - | - |
| | <p>(f) Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.</p> | Not applicable | - | - |
| | <p>(g) List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under AS 18 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information.</p> <ul style="list-style-type: none"> All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information. | Not applicable | - | - |

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| | | (h) The following disclosures shall be made in the restated financial information on the basis of amounts recognized and measured as per Indian GAAP and in accordance with the Guidance Note of the ICAI issued from time to time: i. Disclosures as per AS 13 ii. Disclosures as per AS 14 | Not applicable | - | - |
| | | (ii) The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship. | Not applicable | - | - |
| | | (a) a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English. | Not applicable | - | - |
| | | (b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> . The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended). | Not applicable | - | - |

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| | | (c) The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India. | Not applicable | - | - |
| | | (d) The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Indian GAAP, if local laws require application of local GAAP. | Not applicable | - | - |
| | | (B) Other Financial Information | Not applicable | - | - |
| | | (i) The following information shall be computed as per the <i>Guidance Note</i> issued by the ICAI from time to time and disclosed in other financial information <ul style="list-style-type: none"> • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA | Not applicable | - | - |

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| | | <p>(ii) If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer Company may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In cases where the general purpose financial statement of the businesses/entities to be acquired/ divested are not available , combined/ carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.</p> | Not applicable | - | - |
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| | | <p>(iii) Proforma financial statements –The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial</p> | Not applicable | - | - |
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| | | statement may not be available for such business. In such cases, combined/ carved- out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company. | | | |
| | | (C) Management’s Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information. | Not applicable | - | - |
| | | (i) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities. | Not applicable | - | - |
| | | (ii) Factors that may affect the results of operations. | Not applicable | - | - |
| | | (iii) Discussion on the results of operations: This information shall, inter-alia, contain the following: a. A summary of the past financial results after adjustments as given in the auditor’s report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities. d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. | Not applicable | - | - |

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| | <p>e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.</p> <p>f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed.</p> <p>g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.</p> | | | |
| | <p>(iv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following:</p> <p>a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.</p> <p>b. significant economic changes that materially affected or are likely to affect income from continuing operations;</p> <p>c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;</p> <p>d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;</p> <p>e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;</p> <p>f. total turnover of each major industry segment in which the issuer operated;</p> <p>g. status of any publicly announced new products or business segment;</p> <p>h. the extent to which business is seasonal;</p> <p>i. any significant dependence on a single or few suppliers or customers;</p> | Not applicable | - | - |

| | | j. competitive conditions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------|--|----------------|--------------|------------------------------------|------------------|--|--|------------------------|--|--|--|--|--|--------------|--|--|----------------|--|--|-----------------------|--|--|--|--|--|---------------|--|--|------------------|--|--|--|--|--|
| | | (v) Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period. | Not applicable | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (D) Capitalisation statement | Not applicable | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (i) Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period. | Not applicable | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (ii) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given. | Not applicable | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (iii) An illustrative format of the Capitalisation Statement is specified hereunder. | Not applicable | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Pre-issue at</th> <th>As adjusted for the proposed issue</th> </tr> </thead> <tbody> <tr> <td>Total borrowings</td> <td></td> <td></td> </tr> <tr> <td>Short term borrowings*</td> <td></td> <td></td> </tr> <tr> <td>Long term borrowings (including current maturity)*</td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td></td> <td></td> </tr> <tr> <td>Share capital*</td> <td></td> <td></td> </tr> <tr> <td>Reserves and surplus*</td> <td></td> <td></td> </tr> <tr> <td>Money received against share warrants*</td> <td></td> <td></td> </tr> <tr> <td>Total Capital</td> <td></td> <td></td> </tr> <tr> <td>Ratio: Long term</td> <td></td> <td></td> </tr> </tbody> </table> | Particulars | Pre-issue at | As adjusted for the proposed issue | Total borrowings | | | Short term borrowings* | | | Long term borrowings (including current maturity)* | | | Total equity | | | Share capital* | | | Reserves and surplus* | | | Money received against share warrants* | | | Total Capital | | | Ratio: Long term | | | | | |
| Particulars | Pre-issue at | As adjusted for the proposed issue | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total borrowings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short term borrowings* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long term borrowings (including current maturity)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserves and surplus* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Money received against share warrants* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratio: Long term | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | borrowings/ Total equity | | | | |
| | | *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended). | | | | |
| | III | Financial Information of the Issuer in further public offers: | | | Not applicable | - |
| | | (i) An issuer making a further public offer may disclose the financial information specified in clause (ii) of this sub-item, in lieu of information specified under sub-item (B) if: a. the issuer is making a further public offer through the fast track route in accordance with applicable provisions of these regulations; b. the specified securities offered in further public offer are of the same class of those already listed on a stock exchange; c. financial reports of the issuer are available on the website of any stock exchange or on a common e-filing platform specified by the Board; d. there has not been any change in management of the issuer; e. specified securities of issuer have not been listed pursuant to relaxation granted from clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957. | | | Not applicable | - |
| | | (ii) The issuer satisfying the conditions specified in clause (i) may disclose consolidated financial statements as disclosed under Companies Act, 2013. | | | Not applicable | - |
| | | (iii) A report by the auditors of the issuer on a limited review of the profit or loss and assets and liabilities (indicating changes in accounting policies, if any), as at a date not earlier than six months prior to the date of the opening of the issue, where audited accounts as at such date are not available. For this purpose, it shall be sufficient if: a. In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule III of the Companies Act, 2013 have been provided. If an issuer is governed by a statute other than the Companies Act, 2013, the main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities. | | | Not applicable | - |

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| | | b. In the statement of profit or loss, the information required to be disclosed under the heads of income and expenditure as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of quarterly financial information to be filed with the stock exchanges, has been provided. | | | |
| | | (iv) Material changes and commitments, if any, affecting financial position of the issuer | Not applicable | - | - |
| | | (v) Week-end prices for the last four weeks; current market price; and highest and lowest prices of equity shares during the period with the relative dates. If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. | Not applicable | - | - |
| | | (vi) Stock market quotation of shares/ convertible instruments of the company (high/ low price in each of the last three years and monthly high/low price during the last six months). If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. | Not applicable | - | - |
| | | (vii) Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given: <ul style="list-style-type: none"> • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA | Not applicable | - | - |
| | | (viii) Capitalisation Statement: <ol style="list-style-type: none"> a. A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made. b. In case of any change in the share capital since the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change. c. An illustrative format of the Capitalisation Statement is specified hereunder: | Not applicable | - | - |

| Particulars | Pre-issue at | As adjusted for the proposed issue | | | |
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| | | | | | |
| Total borrowings | | | | | |
| Current borrowings* | | | | | |
| Non-current borrowings (including current maturity)* | | | | | |
| | | | | | |
| Total equity | | | | | |
| Share capital* | | | | | |
| Reserves and surplus* | | | | | |
| Money received against share warrants* | | | | | |
| Total Capital | | | | | |
| Ratio: Non-current borrowings/ Total equity | | | | | |
| *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended). | | | | | |
| (ix) 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. | | | Not applicable | - | - |
| (x) Overview of the business of the issuer. | | | Not applicable | - | - |
| (xi) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or | | | Not applicable | - | - |

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| | | c. its ability to pay its liabilities. | | | |
| | | (xii) Factors that may affect the results of operations. | Not applicable | - | - |
| | | (xiii) Discussion on the results of operations: This information shall, inter-alia, contain the following: a. A summary of the past financial results after adjustments as given in the auditor's report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities. d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations. f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed. g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable. | Not applicable | - | - |
| | | (xiv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations; | Not applicable | - | - |

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| | | <p>c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;</p> <p>d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;</p> <p>e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;</p> <p>f. total turnover of each major industry segment in which the issuer operated;</p> <p>g. status of any publicly announced new products or business segment;</p> <p>h. the extent to which business is seasonal;</p> <p>i. any significant dependence on a single or few suppliers or customers;</p> <p>j. competitive conditions.</p> | | | |
| | | (12) Legal and Other Information: | - | - | - |
| | | (A) Outstanding Litigations and Material Developments: | - | - | - |
| | | <p>(1) Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries:</p> <p>(i) All criminal proceedings;</p> <p>(ii) All actions by regulatory authorities and statutory authorities;</p> <p>(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;</p> <p>(iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;</p> <p>(v) Other pending litigations based on lower of threshold criteria mentioned below–</p> <p>(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:</p> | Complied with to the extent applicable | Beginning on page 516 | - |

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| | | (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer. | | | |
| | | (1A) All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed. | Complied with | 518 | - |
| | | (2) Outstanding dues to creditors: (i) Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved (ii) Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved; (iii) Complete details about outstanding overdues to material creditors along with the name and amount involved for each such material creditor shall be disclosed, on the website of the company with a web link thereto. | Complied with | 519 | - |
| | | (3) If any of the above mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a negative statement is required to be made in this regard in the offer document. Material developments since the date of the last balance sheet. | Noted for compliance | - | - |
| | | (4) Disclosures pertaining to wilful defaulters or fraudulent borrowers in case of a further public offer or a rights issue: If the issuer or any of its promoter or director has been declared as a wilful defaulter or a fraudulent borrower, it shall make the following disclosures with respect to each such person separately: | Not applicable | - | The Offer is an initial public offer of Equity Shares. |

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| | | (a) Name of the person declared as a wilful defaulter or a fraudulent borrower; (b) Name of the Bank declaring the person as a wilful defaulter or a fraudulent borrower; (c) Year in which the person was declared as a wilful defaulter or a fraudulent borrower; (d) Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower; (e) Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower; (f) Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision; (g) Any other disclosure as specified by the Board. | | | |
| | | (5) The fact that the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages. | Not applicable | - | - |
| | | (6) Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents. | Not applicable | - | - |
| | | (B) Government approvals: | - | - | - |
| | | (1) Investment approvals (GoI/ RBI, etc., as applicable), letter of intent or industrial license and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements; | Not applicable | - | - |
| | | (2) All government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries. | Complied with to the extent applicable | 521 | - |
| | | (13) Information with respect to group companies | - | - | - |
| | | (A) In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document. | Complied with | 525 | - |

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| | | <p>The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted):</p> <p>(i) reserves (excluding revaluation reserve);</p> <p>(ii) sales;</p> <p>(iii) profit after tax;</p> <p>(iv) earnings per share;</p> <p>(v) diluted earnings per share; and</p> <p>(vi) net asset value.</p> <p>The offer document shall refer the website where the details of the group companies shall be available.</p> | | | |
| | | (D) Any pending litigation involving the group company which has a material impact on the issuer. | Not applicable | 528 | A negative statement to this effect has been included in the sections titled “ <i>Our Group Companies</i> ” of the DRHP. |
| | | <p>(G) Common Pursuits:</p> <p>(i) In case there are common pursuits amongst the group companies/ subsidiaries/associates companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated.</p> <p>(ii) The related business transactions within the group and their significance on the financial performance of the issuer.</p> <p>(iii) If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a negative statement may be incorporated to this effect.</p> | Not applicable | 528 | A negative statement to this effect has been included in the sections titled “ <i>Our Group Companies</i> ” of the DRHP. |
| | | (14) Other Regulatory and Statutory Disclosures: | - | - | - |
| | | (A) Authority for the issue and details of resolution(s) passed for the issue. | Complied with | 530 | - |

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| | | (B) A statement by the issuer that the issuer, promoters, promoter group, directors, person(s) in control of the promoter or issuer, if applicable, or selling shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court. | Complied with | 530 | A negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | | (C) A confirmation that the issuer, any of its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018. | Complied with | 530 | - |
| | | (D) A confirmation whether any of the directors of the issuer are associated with the securities market in any manner, and if yes, any outstanding action against them initiated by the Board in the past five years. | Complied with | 530 | A negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | | (E) Eligibility of the issuer to enter the capital market in terms of these Regulations. (Details of compliance with eligibility requirements to make a fast track issue, if applicable.) | Complied with to the extent applicable | 530 | The Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Further, the Offer is an initial public offering of Equity Shares. |
| | | (F) Compliance with Part B of this Schedule, as the case may be, if applicable. | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | | (G) Disclaimer clauses: (1) The offer document shall contain the following disclaimer clause in bold capital letters: | Complied with | 532 | - |

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| | <p>"It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft offer document/draft letter of offer/offer document, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s) _____ has furnished to SEBI a due diligence certificate dated _____ in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>The filing of the draft offer document/draft letter of offer/offer document does not, however, absolve the issuer from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document."</p> | | | |
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| | | (2) Disclaimer Statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the draft offer document/draft letter of offer/offer document or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk. | Complied with | 533 | - |
| | | (H) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the draft offer document/ draft letter of offer/ offer document. | Complied with | 534 | - |
| | | (I) Disclaimer clause of the stock exchanges. | Complied with and noted for compliance | 535 | The disclaimer clause as intimated by BSE and NSE to the Company, post scrutiny of the DRHP, shall be included in the Red Herring Prospectus prior to the RoC filing. |
| | | (J) Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority. | Not applicable | - | - |

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| | | (K) Listing: Names of the designated stock exchange and other stock exchanges to which application has been made for listing of the specified securities offered in the present issue. | Complied with and noted for compliance | 535 | <p>The Company proposes to list the Equity Shares on BSE and NSE. The Company will apply for in-principle listing approval in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.</p> <p>The designated stock exchange shall be selected prior to filing of the Red Herring Prospectus with the RoC.</p> |
| | | (L) Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts. | Complied with and noted for compliance | 536 | - |
| | | (M) Expert opinion obtained, if any. | Complied with | 536 | - |
| | | (N) Previous public or rights issues, if any, during the last five years: (1) Closing date. (2) Date of allotment. (3) Date of refunds. (4) Date of listing on the stock exchange(s). (5) If the issue(s) was at premium or discount, the amount thereof. | Not applicable | 537 | A negative statement to this effect has been included in the “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | | (O) Commission or brokerage on previous issues in last five years. | Not applicable | 537 | A negative statement to this effect has been included in the “ <i>Other Regulatory and Statutory</i> ” |

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| | | | | | <i>Disclosures</i> ” of the DRHP. |
| | | (P) Following particulars in regard to the issuer and other listed group companies/subsidiaries/associates which made any capital issue during the last three years shall be given: (1) Name of the Company. (2) Year of Issue. (3) Type of Issue (public/rights/composite). (4) Amount of issue. (5) Date of closure of issue. (6) Date of allotment and date of credit of securities to the demat account. (7) Date of completion of the project, where object of the issue was financing the project. (8) Rate of dividend paid. | Not applicable | 536 | A negative statement to this effect has been included in the “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | | (Q) Performance vis-à-vis objects: (1) Issuer: (a) A list of all the public/rights issues made during the preceding five years, along with the year of issue. (b) Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues. (2) Listed Subsidiaries/Listed Promoters: (a) A separate paragraph entitled "Performance vis-à-vis objects - Last one public/rights issue of subsidiaries/Listed Promoters ", indicating whether all the objects mentioned in the offer document of the last one issue of each of such companies during the preceding five years were met. (b) If not, details of non-achievement of objects, with quantification of shortfall and delays. | Not applicable | 537 | A negative statement to this effect has been included in the “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP. |
| | | (R) Price information of past issues handled by the lead manager(s) in the format given below: | Complied with | 538 | - |

| TABLE 1 | | | | | | | | | | | | | | | | |
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| Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing | | | | | | | | |
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| TABLE 2: SUMMARY STATEMENT OF DISCLOSURE | | | | | | | | | | | | | | | | | |
|--|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|--|--|--|
| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | | | | |
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | | | |
| 20..-20.. | | | | | | | | | | | | | | | | | |
| 20..-20.. | | | | | | | | | | | | | | | | | |

Note:

- Disclosures to be given for three financial years (current financial year and two financial years preceding the current financial year)
- Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1
- In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable
- Separate table for each merchant banker responsible for pricing the Issue

5. In case the 30th/60th/90th calendar day is a holiday, data from previous trading day to be considered.

6. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue shall be considered for disclosing the price information.

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| | | (S) Stock market data for equity shares of the issuer, if listed: Particulars of: | Not applicable | - | The Offer is an initial public offering of Equity Shares. |
| | | (1) high, low and average market prices of the equity shares of the issuer during the preceding three years; | Not applicable | - | - |

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| | | (2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of filing the offer document with the Registrar of Companies; | Not applicable | - | - |
| | | (3) number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not frequently traded; | Not applicable | - | - |
| | | (4) stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus); | Not applicable | - | - |
| | | (5) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue; | Not applicable | - | - |
| | | (6) volume of securities traded in each month during the six months preceding the date on which the offer document is filed with the Registrar of Companies; and | Not applicable | - | - |
| | | (7) volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods. | Not applicable | - | - |
| | | Explanation: If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange. | Not applicable | - | - |
| | | (T) Mechanism evolved for redressal of investor grievances: (1) arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES) (2) number of investor complaints received during the preceding three years and the number of complaints disposed off during that period (3) number of investor complaints pending on the date of filing the draft offer document | Complied with to the extent applicable and noted for compliance | 544 | - |

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| | | (4) number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies. (5) time normally taken by the issuer for disposal of various types of investor grievances. (6) Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries. | | | |
| | | (U) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed. | Not applicable | 546 | A distinct negative statement to this effect has been included in the “Other Regulatory and Statutory Disclosures” of the DRHP. |
| | | (15) Offering Information: | - | - | - |
| | | (A) Terms of the Issue: | - | - | - |
| | | (a) Statement that the shares issued in the issue shall be pari passu with the existing shares in all respects including dividends. In case of companies having SR equity shares, a statement that the shares issued in the issue shall be pari passu with the existing shares (excluding SR equity shares) in all respects including dividends. | Complied with to the extent applicable | 547 | - |
| | | (b) Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees. | Complied with | 547 | - |
| | | (c) Face value and issue price/ floor price/ price band. | Complied with and noted for compliance | 547 | - |
| | | (d) Rights of the instrument holders. In case of an issuer having SR equity shares, the special rights of such SR shareholders shall be disclosed along with the circumstances in which the SR equity shares shall be treated as ordinary equity shares. | Not applicable | - | The Company does not have any SR equity shares. |
| | | (e) Market lot. | Complied with to the extent applicable | 548 | - |
| | | (f) Nomination facility to investor. | Complied with | 548 | - |
| | | (g) Period of subscription list of the public issue. | Complied with and noted for compliance | 549 | - |

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| | | (h) Statement that “if, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion” the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.” | Complied with | 552 | - |
| | | (i) For Composite Issues: Statement that the requirement of minimum subscription’ is satisfied both jointly and severally, i.e., independently for both rights and public issues, and that if the issuer does not receive the minimum subscription in either of the issues, the issuer shall refund the entire subscription received. | Not applicable | - | The Offer is an initial public offer of Equity Shares. |
| | | (j) Arrangements for Disposal of Odd Lots: (a) Any arrangements made by the issuer for providing liquidity for and consolidation of the shares held in odd lots, particularly when such odd lots arise on account of issues by way of rights, bonus, conversion of debentures or warrants, etc., shall be intimated to the shareholders or investors. (b) The issuer is free to make arrangements for providing liquidity in respect of odd lot shares through any investment or finance company, broking firms or through any other agency and the particulars of such arrangement, if any, may be disclosed in the offer document related to the concerned issue of capital. | Not Applicable | 553 | There are no arrangements for disposal of odd lots since Equity Shares will be traded in dematerialised form only and market lot will be one Equity Share. A negative statement to this effect has been included in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |

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| | | (c) The lead merchant banker shall ascertain whether the issuer coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of the issuer held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document. (d) Whenever any issue results in issue of shares in odd lots, the issuer, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares. | | | |
| | | (k) Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting. | Complied with to the extent applicable | 553 | - |
| | | (l) New Financial Instruments: Terms and conditions including redemption, security, conversion and any other relevant features of any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. | Not applicable | 553 | The Offer is an initial public offering of Equity Shares. A negative statement to this effect has been included in the section titled “ <i>Terms of the Offer</i> ” of the DRHP. |
| | | (m) Allotment only in Dematerialised Form: A statement to the effect that specified securities shall be allotted only in dematerialised form. | Complied with | 548 | - |
| | | (B) Issue Procedure: | - | - | - |
| | | (1) Fixed price issue or book building procedure as may be applicable, including details regarding bid form/application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc. | Complied with | 560 | The Offer is being made under the book-building procedure. |
| | | (2) Issue of securities in dematerialised form: (a) In case of a public issue or rights issue (subject to sub-regulation (1) of regulation 91, the specified securities issued shall be issued only in dematerialized form in compliance with the Companies Act, 2013. A statement that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment. | Complied with to the extent applicable | 561 | - |

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| | <p>(b) Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only.</p> <p>(c) Statement that single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.</p> <p>(d) Statement that the correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals;</p> <p>(e) Applications by mutual funds:</p> <p>(i) Statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.</p> <p>(ii) Statement that applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.</p> <p>(f) Applications by non-resident Indians:</p> <p>(i) Statement that "Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."</p> <p>(g) Application by ASBA investors:</p> <p>(i) Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.</p> <p>(ii) A statement that each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers and if not, the same shall be rejected.</p> | | | |
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| | | (3) Escrow mechanism for anchor investors: Escrow account of the issuer. | Complied with and noted for compliance | 580 | The escrow accounts of the Company will be opened during filing of the RHP with the RoC. |
| | | (4) Terms of payment and payment into the escrow collection account by anchor investors. | Complied with and noted for compliance | 580 | - |
| | | (5) Electronic registration of bids. | Complied with and noted for compliance | 565 | - |
| | | (6) Build-up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified institutional buyers and non-institutional investors can neither lower or withdraw their bids at any stage and retail individual investors can withdraw or revise their bids till issue closure date | Complied with and noted for compliance | 560 | - |
| | | (7) Price discovery and allocation. | Complied with | 107 | In the DRHP, it is stated that all Bidders may refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular dated March 17, 2020 and the UPI Circulars (the “ General Information Document ”) for this information. |
| | | (8) Signing of underwriting agreement. | Noted for compliance | - | - |
| | | (9) Filing of the offer document | Complied with and noted for compliance | - | - |
| | | (10) Announcement of pre-issue advertisement. | Noted for compliance | - | - |

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| | | (11) Issuance of Confirmation of Allocation Note (“CAN”) and allotment in the Issue. | Noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (12) Designated date. | Noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (13) General instructions: (a) Do’s and don’ts. (b) Instructions for completing the bid form. (c) Bidders’ bank account details. (d) Bids by non-resident Indians or foreign portfolio investors, foreign venture capital investors on repatriation basis | Complied with | 573 | - |
| | | (14) Payment instructions: (a) Payment into escrow account of the issuer. (b) Payment instructions for Application Supported by Blocked Amount. | Complied with to the extent applicable | 580 | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (15) Submission of bid form. | Complied with and noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (16) Other instructions: (a) Joint bids in the case of individuals. (b) Multiple bids. | Complied with to the extent applicable | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |

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| | | <p>(c) Instructions to the applicants to mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law.</p> <p>(d) Instances when an application would be rejected on technical grounds</p> <p>(e) Equity shares in demat form with the depositories.</p> <p>(f) Investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems regarding share certificates/demat credit/refund orders/ unblocking etc.</p> | | | |
| | | (17) Disposal of applications. | Complied with and noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | <p>(18) Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who:</p> <p>(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or</p> <p>(b) makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities, shall be punishable with fine and/or imprisonment for such amount and/or term as may be prescribed under section 447 of the Companies Act 2013.</p> | Complied with and noted for compliance | 582 | - |
| | | (19) Interest on refund of excess bid amount, in case of anchor investors. | Noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (20) Names of entities responsible for finalising the basis of allotment in a fair and proper manner. | Complied with and noted for compliance | 579 | - |
| | | (21) Procedure and time of schedule for allotment and demat credit. | Noted for compliance | - | - |

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| | | (22) Method of allotment as may be prescribed by the Board from time to time. | Complied with | 579 | - |
| | | (23) Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process. | Complied with and Noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (24) Mode of making refunds: (a) The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list. (b) If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted. (c) The permissible modes of making refunds and unblocking of funds are as follows: (i) In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India; (ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA | Complied with and noted for compliance | - | In the DRHP, it is stated that all Bidders should read the General Information Document for this information. |
| | | (25) Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues: | Complied with to the extent applicable and noted for compliance | - | - |

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| | | <p>(a) in case of a fixed price issue, a statement that the issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.</p> <p>(b) In case of a book-built issue, a statement that the issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue.</p> <p>(c) In case of a rights issue, a statement that the issuer shall allot securities offered to the shareholders within fifteen days of the closure of the rights issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.</p> | | | |
| | | <p>(26) Undertaking by the issuer: a) The following undertaking by the issuer shall be disclosed: (i) that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily;</p> | Complied with to the extent applicable and noted for compliance | 581 | - |

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| | | <p>(ii) that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by the Board;</p> <p>(iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds;</p> <p>(iv) that the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer;</p> <p>(v) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;</p> <p>(vi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;</p> <p>(vii) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with regulation 56;</p> <p>(viii) that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;</p> <p>b) In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings:</p> <p>(i) it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year.</p> <p>(ii) it shall disclose the complete name and address of the debenture trustee in the annual report.</p> <p>(iii) it shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with</p> | | | |
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| | | <p>the terms and conditions of issue of convertible debt instruments, duly certified by the debenture trustee.</p> <p>(iv) it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default.</p> <p>(v) it shall extend necessary cooperation to the credit rating agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding.</p> <p>c) A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.</p> <p>d) a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.</p> | | | |
| | | <p>(27) Utilisation of Issue Proceeds:</p> <p>(a) A statement by the board of directors of the issuer to the effect that:</p> <p>(i) all monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act, 2013;</p> <p>(ii) details of all monies utilised out of the issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and</p> <p>(iii) details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.</p> | <p>Complied with to the extent applicable and noted for compliance</p> | <p>582</p> | <p>-</p> |

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| | | (b) For an issue other than an offer for sale or a public issue made by any scheduled commercial bank or a public financial institution, a statement of the board of directors of the issuer to the effect that: (i) the utilisation of monies received under promoters' contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of the issuer, till the time any part of the issue proceeds remains unutilised, indicating the purpose for which such monies have been utilised; (ii) the details of all unutilised monies out of the funds received under promoters' contribution and from reservations shall be disclosed under a separate head in the balance sheet of the issuer, indicating the form in which such unutilised monies have been invested | | | |
| | | (28) Restrictions on foreign ownership of Indian securities, if any: (a) Investment by non-resident Indians. (b) Investment by foreign portfolio investors. (c) Investment by other non-residents. | Complied with to the extent applicable | 583 | - |
| | | (C) Description of Equity Shares and Terms of the Articles of Association: Main provisions of the Articles of Association including rights of the members regarding voting, dividend, lien on shares and the process for modification of such rights, forfeiture of shares and restrictions, if any, on transfer and transmission of securities and their consolidation or splitting. | Complied with | 584 | - |
| | | (16) Any other material disclosures, as deemed necessary. | Complied with to the extent applicable | - | - |
| | | (17) In case of a fast track public issue, the disclosures specified in this Part, which have been indicated in Part D, need not be made. | Not applicable | - | The Offer is an initial public offering of Equity Shares and is not a fast track public issue. |
| | | (18) Other Information: List of material contracts and inspection of documents for inspection: (1) Material contracts. (2) Material Documents | Complied with to the extent applicable | 604 | - |

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| | | <p>(3) Time and place at which the contracts, together with documents, will be available for inspection from the date of the offer document until the date of closing of the subscription list. Provided that the material contracts and material documents shall also be made available for inspection through online means.</p> <p>(4) IPO grading reports for each of the grades obtained</p> <p>(5) The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct.</p> | | | |
| | | <p>DECLARATION BY THE ISSUER: We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.</p> | Complied with | 607 | - |

SCHEDULE XIII - BOOK BUILDING PROCESS

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| | | For the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size. | Not applicable | - | - |
| Part- A | | Book building process | - | - | - |
| | | An issuer proposing to issue specified securities through the book building process shall comply with the requirements of this Schedule | Noted for compliance | - | - |

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| 1 | <p>Lead Manager(s) (a) The issuer shall appoint one or more merchant banker(s) as lead manager(s) and their name(s) shall be disclosed in the draft offer document and the offer document(s). (b) In case there is more than one lead manager(s), the rights, obligations and responsibilities of each shall be delineated in the inter-se allocation of responsibility as specified in Schedule I. (c) Co-ordination of various activities may be allocated to more than one lead manager.</p> | Complied with | 100 and 104 | The responsibilities of the BRLMs for various activities in the Offer have been disclosed in the section titled “ <i>General Information</i> ” of the DRHP. |
| 2 | <p>Syndicate Member(s) The issuer may appoint syndicate member(s).</p> | Noted for compliance | - | - |
| 3 | <p>Underwriting (a) The lead manager(s) shall compulsorily underwrite the issue and the syndicate member(s) shall sub-underwrite with the lead manager(s). (b) The lead manager(s) / syndicate member(s) shall enter into underwriting/ sub underwriting agreement on a date prior to filing of the prospectus or the red herring prospectus, as the case may be. (c) The details of the final underwriting arrangement indicating actual numbers of shares underwritten shall be disclosed and printed in the prospectus or the red herring prospectus, as the case may be before it is filed with the Registrar of Companies. (d) In case of an under-subscription in an issue, the shortfall shall be made good by the lead manager(s) and the same shall be incorporated in the inter-se allocation of responsibility as specified in Schedule I.</p> | Noted for compliance | - | - |
| 4 | <p>Agreement with the stock exchanges (a) The issuer shall enter into an agreement with one or more stock exchange(s) which have the facility of book building through the electronic bidding system. (b) The agreement shall specify inter-alia, the rights, duties, responsibilities and obligations of the issuer and the stock exchange(s) inter se. (c) The agreement may also provide for a dispute resolution mechanism between the issuer and the stock exchange.</p> | Noted for compliance | - | - |

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| 5 | <p>Appointment of stock brokers as bidding/collection centres (a) The lead manager(s)/syndicate member(s) shall appoint stock brokers who are members of the stock exchange(s) and registered with the Board, for the purpose of accepting bids and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honouring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of Application Supported by Blocked Amount, the self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers shall also be authorised to accept and upload the requisite details in the electronic bidding system of the stock exchange(s). (b) The self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers accepting applications and application monies shall be deemed as 'bidding/collection centres'. (c) The issuer shall pay to the SEBI registered intermediaries involved in the above activities a reasonable commission/fee for the services rendered by them. These intermediaries shall not levy service fee on their clients/investors in lieu of their services. (d) The stock exchanges shall ensure that no stock broker levies a service fee on their clients/investors in lieu of their services.</p> | Noted for compliance | - | - |
| 6 | <p>Price not to be disclosed in the draft red herring prospectus The draft red herring prospectus shall contain the total issue size which may be expressed either in terms of the total amount to be raised or the total number of specified securities to be issued. and shall not contain the price of the specified securities. In case the offer has an offer for sale and/or a fresh issue, each component of the issue may be expressed in either value terms or number of specified securities.</p> | Complied with | - | The cover page shall be updated with the price at the time of filing the Prospectus. |
| 7 | <p>Floor price and price band Subject to applicable provisions of these regulations and the provisions of this clause, the issuer may mention the floor price or price band in the red herring prospectus.</p> | Noted for compliance to the extent applicable | - | - |

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| | <p>(a) where the issuer opts not to make the disclosure of the price band or floor price in the red-herring prospectus, the following shall also be disclosed in the red-herring prospectus:</p> <p>(i) a statement that the floor price or price band, as the case may be, shall be disclosed at least two working days (in case of an initial public offer) and at least one working day (in case of a further public offer) before the opening of the issue;</p> <p>(ii) a statement that the investors may be guided by the secondary market prices (in case of a further public offer);</p> <p>(iii) names and editions of the newspapers where the announcement of the floor price or price band would be made;</p> <p>(iv) website addresses where the announcement is available.</p> <p>(b) where the issuer decides to opt for a price band instead of a floor price, the issuer shall also ensure compliance with the following conditions:</p> <p>(i) The cap of the price band should not be higher by more than 20 per cent. of the floor of the band; i.e. cap of the price band shall be less than or equal to 120 per cent. of the floor of the price band; Provided that the cap of the price band shall be at least one hundred and five per cent of the floor price.</p> <p>(ii) The price band can be revised during the bidding period, provided the maximum revision on either side shall not exceed 20 per cent. i.e. floor of price band can move up or down to the extent of 20 per cent. Of floor of the price band disclosed in the red herring prospectus and the cap of the revised price band will be fixed in accordance with clause (i) above;</p> <p>(iii) Any revision in the price band shall be widely disseminated by informing the stock exchanges, by issuing public notice and also indicating the change on the relevant website and the terminals of the syndicate member(s).</p> <p>(iv) In case the price band is revised, the bidding period will be extended as per the provisions of these regulations.</p> | | | |
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| | | (v) The manner in which the shortfall, if any, in the project financing will be met, arising on account of lowering of the price band shall be disclosed in the red herring prospectus or the public notice and that the allotment shall not be made unless the financing is tied up. | | | |
| | 8 | The manner and contents of the bid-cum-application form and revision form (accompanied with abridged prospectus) shall be as specified by the Board. | Noted for compliance | - | - |
| | 9 | Extension of issue period (i) In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the total bidding (issue) period not exceeding ten working days. (ii) in case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding/issue period for a minimum period of three working days, subject to the total bidding/issue period not exceeding ten working days. | Noted for compliance | - | - |
| | 10 | Anchor Investors a) An anchor investor shall make an application of a value of at least ten crore rupees in a public issue on the main board made through the book building process or an application for a value of at least two crore rupees in case of a public issue on the SME exchange made in accordance with Chapter IX of these regulations. b) Up to sixty per cent. of the portion available for allocation to qualified institutional buyers shall be available for allocation/allotment (“anchor investor portion”) to the anchor investor(s). c) Allocation to the anchor investors shall be on a discretionary basis, subject to the following: (I) In case of public issue on the main board, through the book building process: (i) maximum of 2 such investors shall be permitted for allocation up to ten crore rupees (ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above ten crore rupees and up to two fifty crore rupees, subject to minimum allotment of five crore rupees per such investor; | Noted for compliance to the extent applicable | - | - |

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| | <p>(i) in case of allocation above two fifty crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two fifty crore rupees and an additional 10 such investors for every additional two fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor.</p> <p>(II) In case of public issue on the SME exchange, through the book building process:</p> <p>(i) maximum of 2 such investors shall be permitted for allocation up to two crore rupees</p> <p>(ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor;</p> <p>(iii) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.</p> <p>d) One-third of the anchor investor portion shall be reserved for domestic mutual funds.</p> <p>e) The bidding for anchor investors shall open one day before the issue opening date.</p> <p>f) The anchor investors shall pay on application the same margin which is payable by other categories of investors and the balance, if any, shall be paid within two days of the date of closure of the issue.</p> <p>g) The allocation to anchor investors shall be completed on the day of the bidding by the anchor investors.</p> <p>h) If the price fixed as a result of book building is higher than the price at which the allocation is made to the anchor investors, the anchor investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the anchor investors, the excess amount shall not be refunded to the anchor investors and the anchor investor shall be allotted the securities at the same price at which the allocation was made to it.</p> | | | |
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| | | <p>i) The number of shares allocated to the anchor investors and the price at which the allocation is made, shall be made available to the stock exchange(s) by the lead manager(s) for dissemination on the website of the stock exchange(s) before opening of the issue.</p> <p>j) There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.</p> <p>k) Neither the (i) lead manager(s) or any associate of the lead managers (other than mutual funds sponsored by entities which are associate of the lead managers or insurance companies promoted by entities which are associate of the lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices which are associate of the lead manager or pension funds sponsored by entities which are associate of the lead manager) nor (ii) any person related to the promoter/promoter group/ shall apply under the Anchor Investors category.</p> <p>Explanation: For the purpose of clause (k) above, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters or promoter group of the issuer:</p> <p>(I) rights under a shareholders’ agreement or voting agreement entered into with promoters or promoter group of the issuer;</p> <p>(II) veto rights; or</p> <p>(III) right to appoint any nominee director on the board of the issuer.</p> <p>Further, for the purposes of this regulation, an anchor investor shall be deemed to be an “associate of the lead manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the anchor investor and the lead manager.</p> | | | |
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| | | l) Applications made by a qualified institutional buyer under the anchor investor category and under the non anchor Investor category shall not be considered as multiple applications. | | | |
| | 11 | <p>Margin money</p> <p>(a) The entire application money shall be payable as margin money by all the applicants.</p> <p>(b) Payment accompanied with any revision of bid, shall be adjusted against the payment made at the time of the original bid or the previously revised bid.</p> | Noted for compliance to the extent applicable | - | - |
| | 12 | <p>Bidding process</p> <p>(a) The bidding process shall only be through an electronically linked transparent bidding facility provided by the stock exchange (s).</p> <p>(b) The lead manager(s) shall ensure the availability of adequate infrastructure with the syndicate member(s) for data entry of the bids in a timely manner.</p> <p>(c) At each of the bidding centres, at least one electronically linked computer terminal shall be available for the purpose of bidding.</p> <p>(d) During the period the issue is open to the public for bidding, the applicants may approach the stock brokers of the stock exchange/s through which the securities are offered under on-line system, self-certified syndicate bank(s), registrar and share transfer agents or depository participants, as the case may be, to place their bids.</p> <p>(e) Every stock broker, self-certified syndicate bank, registrar and share transfer agent and depository participant shall accept applications supported by blocked amount.</p> <p>(f) The qualified institutional buyers shall place their bids only through the stock broker(s) who shall have the right to vet the bids;</p> <p>(g) At the end of each day of the bidding period, the demand, shall be shown graphically on the bidding terminals of the syndicate member(s) and websites of the stock exchanges for information of the public (details in relation to allocation made to anchor investors shall also be disclosed).</p> <p>(h) The retail individual investors may either withdraw or revise their bids until the closure of the issue.</p> | Noted for compliance | - | - |

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| | | <p>(i) The qualified institutional buyers and the non-institutional investors shall not be permitted to withdraw or lower the size of their bids at any stage of the issue.</p> <p>(m) The issuer may decide to close the bidding by the qualified institutional buyers one day prior to the closure of the issue, subject to the following conditions:</p> <p>(i) the bidding period shall be minimum of three days for all categories of applicants;</p> <p>(ii) necessary disclosures are made in the red herring prospectus regarding the issuer's intent to close the bidding by the qualified institutional buyers one day prior to the closure of the issue.</p> <p>(n) The names of the qualified institutional buyers making the bids shall not be made public.</p> <p>(o) The retail individual investors may bid at the "cut off" price instead of a specific bid price.</p> <p>(p) The stock exchanges shall continue to display on their website, the book building data in a uniform format, <i>inter alia</i>, giving category-wise details of the bids received, for a period of at least three days after the closure of the issue. Such display shall be as per the format specified in Part B of this Schedule.</p> | | | |
| | 13 | <p>Determination of price</p> <p>(a) The issuer shall, in consultation with the lead manager(s), determine the final issue price based on the bids received, and on determination of the same, the number of specified securities to be offered or issue size shall be determined.</p> <p>(b) Once the final issue price is determined, all bidders whose bids have been at and above the final price shall be considered for allotment of specified securities.</p> | Noted for compliance | - | - |
| | 14 | <p>Filing of prospectus with the Registrar of Companies</p> <p>A copy of the prospectus, which shall include the price and the number of specified securities, shall be filed by the issuer with the Registrar of Companies.</p> | Noted for compliance | - | - |
| | 15 | <p>Manner of allotment/ allocation</p> | Noted for compliance | - | - |

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| | | <p>(a) The issuer shall make allotments only if the minimum subscription has been received.</p> <p>(b) The allotment/allocation to qualified institutional buyers, other than the anchor investors, shall be made on a proportionate basis as illustrated in this Schedule. The allotment to retail individual investors, non-institutional investors and allotment to employees shall be made in accordance with applicable provisions of these regulations.</p> <p>(c) In case of under-subscription in any category, the undersubscribed portion in that category shall be allocated to such bidders as described in the red herring prospectus;</p> <p>Provided that the unsubscribed portion in the qualified institutional buyer category shall not be available for subscription to other categories in the case of issues made under sub-regulation (2) of regulation 6 of these regulations.</p> | | | |
| | 16 | <p>Maintenance of records</p> <p>(a) The final book of the demand showing the result of the allocation process shall be maintained by the lead manager and the registrar to the issue.</p> <p>(b) The lead manager(s) and other intermediaries associated in the book building process shall maintain records of the book building prices.</p> <p>(c) The Board shall have the right to inspect the records, books and documents relating to the book building process and such person shall extend full co-operation.</p> | Noted for compliance | - | - |
| | 17 | <p>Applicability to Fast Track Issues</p> <p>Unless the context otherwise requires, in relation to the fast track issues, all references in this Schedule to ‘draft prospectus’ shall be deemed to have been made to the ‘red herring prospectus’.</p> | Not applicable | - | The Offer is an initial public offering of Equity Shares. |