Indcap Advisors
Enabling Growth | Creating Value

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DUE DILIGENCE CERTIFICATE

Date: **September 10, 2026**

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

Dear Sir/Madam,

To,
Securities and Exchange Board of India

Dear Sirs,

Sub.: **Public Issue of up to 36,03,600 equity shares of face value of Rs 10/- each by SpectraA Technology Solutions Limited**

We confirm that:

(1) The proposed initial public issue of up to 36,03,600 equity shares comprising of fresh issue of 32,55,600 equity shares (**"Fresh Issue"**) and an Offer for Sale of upto 3,48,000 (**"Offer for Sale"**) (**together the "Offer"**).

(2) The Company proposes to undertake the Offer under the Book Building process in compliance with Regulation 229(2), 253(1) and 253(2) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the SEBI ICDR Regulations) at such price as may be determined by the Company, in consultation with the BRLM, in accordance with the Book Building process under the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the SCRR) read with the Companies Act, 2013, as amended and other applicable laws.

(3) The Company has appointed Indcap Advisors Private Limited as the Book Running Lead Manager to the Offer (the BRLM) to manage the Offer.

(4) In compliance with the Regulation 246 of the SEBI ICDR Regulations, we are filing the Red Herring Prospectus of the Company dated September 10, 2026 (the "RHP") in relation to the Offer for your records.

A due diligence certificate dated September 10, 2026 duly signed by the BRLM, in accordance with Regulation 246(3) of the SEBI ICDR Regulations **(Annexure I)**, along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the Offer document have been entered into by the issuer in accordance with applicable laws **(Annexure II)** and (ii) a detailed checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft Issue document/ ~~draft letter of offer~~ where the regulation has been complied with and our comments, if any **(Annexure III)**.

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

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

Contact Person	Telephone No.	E-mail
Ravi Prakash Mundhra	+91 96745 11143	rmundhra@indcap.in
Manoj Agarwal	+91 9830888504	manoj@indcap.in

Yours faithfully,
For Indcap Advisors Private Limited,

Indcap Advisors Private Limited

Mundhra

Ravi Prakash Mundhra
Vice President & Compliance Officer

Enclosed: As above

CC:
To
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051.

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ANNEXURE I

We confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, and other material while finalising Red Herring Prospectus dated September 10, 2026 (RHP) of the subject issue;

2. On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:

   (a) the RHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), is in conformity with the documents, materials and papers which are material to the Issue;

   (b) all material legal requirements relating to the issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

   (c) the material disclosures made in the RHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable legal requirements.

3. Besides ourselves, all intermediaries named in the RHP are registered with the SEBI and that till date, such registration is valid. **Complied with.**

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Complied with.**

5. Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the RHP with the SEBI till the date of commencement of lock-in period as stated in the RHP. **Complied with.**

6. All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the RHP. **Complied with and noted for compliance**

7. All applicable provisions of SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the Issue. **Noted for Compliance.**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of subsection (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock

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exchanges, and that the agreement entered into between the bankers to the Issue and the issuer specifically contains this condition. **Noted for compliance.**

9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable**

10. Following disclosures have been made in the RHP:

    a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, [excluding Superior Voting Rights (SR) equity shares, where an issuer has outstanding SR equity shares], and **Complied with to the extent applicable and noted for compliance**.

    b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board. **Noted for Compliance with to the extent applicable**

11. We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Noted for compliance**

12. If applicable, the entity is eligible to list on the [innovators growth platform] in terms of the provisions of Chapter X of these regulations. **Not applicable**

13. None of the intermediaries named in the Red Herring Prospectus are debarred from functioning by any regulatory authority. **Complied with and Noted for Compliance**

14. Agreements have entered into with the depositories for dematerialization of the specified securities of the Issuer. **Complied with**

15. the underwriting and market making arrangements as per requirements of regulation 261 and 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be made. **Complied with**

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

Yours faithfully,

For Indcap Advisors Private Limited,

Indcap Advisors Private Limited

Ravi Prakash Mundhra
Vice President & Compliance Officer

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Annexure II

Note explaining how the process of due diligence has been exercised

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

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

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Red Herring Prospectus dated September 10, 2026 (the "**RHP**").

Zenith India Lawyers was appointed as the legal counsel to the Issue. The Legal Counsel have assisted the BRLM in carrying out the legal due diligence process. The BRLM was also assisted by the statutory auditor of the Company, M/s Bhojak Lunawat and Company, Chartered Accountants ("**Auditor**"), for the financial due diligence. financial and other business-related information of the Company mentioned in the RHP and providing certifications with respect to certain other information included in the RHP.

1. Business and commercial diligence:

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

(a) Organizing and attending the kick-off discussion to develop an understanding of the business and other matters of the Company. The discussion was attended by the Promoter/Executive Directors, the Chief Financial Officer, the Company Secretary, members of the Senior Management, Legal Counsel, BRLM and the Auditor. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financials, shareholding pattern and details of the Promoter of the Company was presented to us.

(b) Interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence meetings, drafting sessions and conference calls to discuss the drafts of the disclosures in the RHP, (ii) due diligence calls with the Auditor (iii) seeking appropriate clarifications from the Company for key operational data and other information. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Issue. We expect these interactions and due diligence calls and discussions to continue until closure of the Issue;

(c) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the due diligence requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;

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(d) Obtaining and relying on certificates, formal representations and undertakings from the Company, its Directors, Promoter, members of its Promoter Group, Group Companies and the Key Management Personnel of the Company and other documents, including or extracts of report by independent industry sources, in support of certain disclosures made in the RHP;

(e) Visiting the Company's Registered Office at Bengaluru, Karnataka and manufacturing units located at Bengaluru, Karnataka and Jaipur, Rajasthan, India and interacting with the key managerial personnel of the Company, to understand the Company's operations and to verify the disclosures being made in the RHP;

(f) Assisting the Company in obtaining reports from publicly available sources for disclosure in the section "*Industry Overview*", in the RHP.

(g) Attending brings down due diligence call with the management of the Company to receive updated information from the Company prior to the filing of the RHP.

2. Financial information of the Company and Financial Indebtedness:

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

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

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

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

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

- For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Companies, Directors, Key Management Personnels and members of Senior Management of the Company in the RHP, we have obtained supporting documents, certifications and certificates from the relevant entities/ persons.

- The Group Companies were to be identified in accordance with the definition provided under the SEBI ICDR Regulations, which includes companies covered under applicable accounting standards (i.e., Accounting Standard 18 issued by the Institute of Chartered Accountants of India) as per the Restated Financial Statements.

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

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

4. Industry Information

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

5. Statutory and/or regulatory related diligence

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

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

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

6. Outstanding Litigations

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

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

7. Diligence of Corporate Documents

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

ANNEXURE III

CHECKLIST INDICATING COMPLIANCE WITH CHAPTER IX AND PART A OF SCHEDULE VI, PART A OF SCHEDULE XIII 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 SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

All capitalized terms not defined herein would have the same meaning as attributed to it in the Red Herring Prospectus.

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

1. Chapter II – Initial Public Offer on Main Board
2. Chapter IIA-Initial Public Offer on Main Board Through Pre-Filing of Draft Offer Document
3. Chapter III- Rights Issue
4. Chapter IV- Further Public Offer
5. Chapter V- Preferential Issue
6. Chapter VI- Qualified Institutions Placement
7. Chapter VII- Initial Public Offer of Indian Depository Receipts
8. Chapter VIII- Rights Issue of Indian Depository Receipts
9. Chapter X- Innovators Growth Platform
10. Chapter X-A-Social Stock Exchange
11. Chapter XI- Bonus Issue
12. Schedule IV- Filing of Offer Documents with the Board
13. Schedule VI (Part B)-Disclosures in a letter of offer
14. Schedule VI (Part C)-Certain disclosures not mandatory in case of a further public offer
15. Schedule VI (Part D)-Certain disclosure not mandatory in case of fast track public issue
16. Schedule VI (Part F)-Disclosures in an abridged letter of offer
17. Schedule VII-Disclosures in A Placement Document

For Indcap Advisors Private Limited,

Indcap Advisors Private Limited

Ravi Prakash Mundhra
Vice President & Compliance Officer

CHAPTER IX- INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
227		**Reference Date**		**Cover Page**	
		Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft offer document with the SME exchange and also as on the date of filing the offer document with the Registrar of Companies.	Complied with to the extent applicable and noted for compliance.		
		PART I: ELIGIBILITY REQUIREMENTS			
		Entities not eligible to make an initial public offer		**332 & 353**	
228		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		
	(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		
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.	Complied with		
	(d)	if any of its promoters or directors is a fugitive economic offender.	Complied with		
	(e)	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: Provided that the provisions of this clause shall not apply to: (i) 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; (ii) 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.	Not Applicable		
		Explanation: The restrictions under clauses (a) and (b) shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the SME Exchange.	Noted		
		Eligibility requirements for an initial public offer		**353**	

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
229	(1)	An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees.	Not Applicable	**353**	
	(2)	An issuer, whose post issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.	Complied with		
	(3)	An issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed. Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:	Complied with		
	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;	Complied with		
	b)	the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board' of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of **Schedule** III of the Companies Act, 2013; (ii) the accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm's accounts;	Complied with		
		Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with.	Not applicable		
	(4)	In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.	Not applicable		
	(5)	In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).	Not applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(6)	An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years	Complied with		
		General Conditions		333, 113, 127, 128	
230	(1)	An issuer making an initial public offer shall ensure that:			
	a)	it has made an application to one or more SME exchanges for listing of its specified securities on such SME exchange(s) and has chosen one of them as the designated stock exchange, in terms of Schedule XIX:	Complied with		
	b)	it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued;	Complied with		
	c)	all its existing partly paid-up equity shares have either been fully paid-up or forfeited;	Complied with		
	d)	all specified securities held by the promoters are in the dematerialised form;	Complied with		
	e)	it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals: Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document.	Not applicable		
		Explanation: "project" means the object for which monies are proposed to be raised to cover the objects of the issue			
	(f)	the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;	Complied with		
	(g)	the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;	Complied with		
	(h)	its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly	Complied with		
	(1)	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 fifteen percent. of the amount being raised by the issuer or ₹10 crores, whichever is less	Complied with		
	(3)	**The amount for:**			
	(i)	general corporate purposes, and	Complied with		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(ii)	such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed thirty-five per cent. of the amount being raised by the issuer: Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty-five per cent. of the amount being raised by the issuer: Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.	Not Applicable		
		PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS	Not Applicable		
231		An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof. Provided that an issuer shall not be eligible if it is in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months.	Not applicable		
		a) Additional requirements for issue of convertible debt instruments	Not applicable		
232	(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		
		a) it has obtained credit rating from at least one credit rating agency; b) it has appointed at least one debenture trustees in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; c) it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder; d) if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that: i) such assets are sufficient to discharge the principal amount at all times; ii) such assets are free from any encumbrance; iii) where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second	Not applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		or paripassu 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 as stipulated in the offer document.	Not applicable.		
		Conversion of optionally convertible debt instruments into equity share capital	Not applicable.		
233	(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.		
	(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by a issuer exceeds fifty lakh rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.	Not applicable.		
	(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.		
	(4)	The provision of sub-regulation (3) shall not apply if such redemption is in terms of the disclosures made in the offer document.	Not applicable.		
		Issue of convertible debt instruments for financing	Not applicable.		
234		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;	Not applicable.		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.			
		Issue of warrants			
235		An issuer shall be eligible to issue warrants in an initial public offer subject to the following:	Not applicable.		
		a) the tenure of such warrants shall not exceed eighteen months from their date of allotment in the initial public offer; b) A specified security may have one or more warrants attached to it; c) the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront d) in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.	Not applicable.		
		PART III: PROMOTERS' CONTRIBUTION			
		Minimum promoters' contribution		107	
236	(1)	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.	Complied with Not Applicable Not Applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(2)	The minimum promoters' contribution shall be as follows:			
	(a)	the promoters shall contribute twenty per cent. as stipulated sub-regulation (1), as the case may be, either by way of equity shares or by way of subscription to the convertible securities: Provided that if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public offer and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.	Complied with Not Applicable		
	(b)	in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities.	Not applicable.		
	(c)	subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from its own funds in the form of equity shares: Provided that if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public offer.	Not applicable.		
	(d)	The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Complied with		
	(e)	In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document;	Not applicable		
		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.	Noted for Compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		(II) For computation of "weighted average price": (a) "weights" 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 predetermined conversion price at various stages.			
		Securities ineligible for minimum promoters' contribution		108	
237	(1)	For the computation of minimum promoters' contribution, the following specified securities shall not be eligible:			
	a)	specified securities acquired during the preceding three years, if they are: (i) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or (ii) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	Complied with		
	b)	specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer: Provided that nothing contained in this clause shall apply: (i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; (ii) if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the	Not Applicable Not Applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; (iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector; (iv) to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document; Explanation.- For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.	Not Applicable Not Applicable Not Applicable		
	c)	specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	Not Applicable		
	(d)	specified securities pledged with any creditor.	Not Applicable		
	(2)	Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution, if such securities are acquired pursuant to a scheme which has been approved under the Companies Act, 2013 or any previous company law.	Not Applicable		
		PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERRABILITY			
		Lock-in of specified securities held by the promoters		**109**	

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
238		The specified securities held by the promoters shall not be transferable (hereinafter referred to as 'lock-in') for the periods as stipulated hereunder:			
	(a)	minimum promoters' contribution including contribution made by alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later;	Not Applicable		
	(b)	promoters' holding in excess of minimum promoters' contribution shall be be locked-in for (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.	Complied with and noted for compliance		
		Explanation: For the purposes of this clause, the expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.			
		Lock-in of specified securities held by persons other than the promoters		109	
239		The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer:	Complied with		
		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**; 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.	Not applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. c) equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor. **Explanation**: 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 one year 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.			
		Lock-in of specified securities lent to stabilising agent under the green shoe option	Not applicable.		
240		The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 279: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender.	Not applicable.		
		Inscription or recording of non-transferability		**109**	
241		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.	Not applicable		
		Pledge of locked-in specified securities		**109**	
242		Specified securities held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:	Complied with and noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(a)	if the specified securities are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;	Complied with		
	(b)	if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. **Provided that** such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.	Complied with		
		Transferability of locked-in specified securities		**109**	
243		Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.	Complied with and noted for compliance		
		PART V: APPOINTMENT OF BOOK RUNNING LEAD MANAGER, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER		**82, 81**	
244	(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		
	(2)	Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating *inter alia* to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and disclosed in the draft offer document and the offer document as specified in **Schedule I.**	Not Applicable		
	(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	Not applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		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.			
	(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		
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in **Schedule II** and enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned: Provided that such agreements may include such other clauses as the issuer and the intermediary may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof: Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with self-certified syndicate banks.	Complied with Complied with Noted for Compliance		
	(6)	The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres specified in **Schedule XII**.	Complied with		
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories: Provided that if 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 Not Applicable Not Applicable		
	(8)	The issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.	Complied with and noted for compliance		
		PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS			
		Disclosures in the draft offer document and offer document			
245	(1)	The offer document shall contain all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision.	Complied with and noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(2)	Without prejudice to the generality of sub-regulation (1), the offer document shall contain: a) disclosures specified in the Companies Act, 2013; and b) disclosures specified in **Part A** of **Schedule VI**. c) disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation; such as number of employees registered, amount paid, etc.; d) site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection; and e) fees of lead manager(s) in any form/ name /purpose.	Complied with and noted for compliance		
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Complied with and noted for compliance		
	(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document or offer document, as the case may be, and as required in terms of these regulations.	Complied with and noted for compliance		
	(5)	The lead manager(s) shall ensure that the information contained in the offer document and the particulars as per audited financial statements in the offer document are not more than six months old from the issue opening date.	Complied with		
		Filing of the offer document			
246	(1)	The issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies: (2) The Board shall not issue any observation on the offer document	Noted for Compliance		
	(2)	The Board shall not issue any observation on the offer document.	Complied with		
	(3)	The lead manager(s) shall submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.	Complied with		
	(4)	The offer document shall be displayed from the date of filing in terms of sub-regulation (1) on the websites of the Board, the lead manager(s) and the SME exchange(s).	Complied with and noted for compliance		
	(5)	The offer documents shall also be furnished to the Board in a soft copy.	Complied with and noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		Offer document to be made available to public			
247	(1)	The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and lead manager associated with the issue.	Complied with		
	(2)	The issuer shall, within two working days of filing the draft offer document with the SME Exchange, 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 SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.	Complied with		
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, 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.	Complied with		
	(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 SME exchange(s).	Complied with and noted for compliance		
	(5)	The lead manager(s) and the SME exchange(s) shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Noted for Compliance		
		PART VII – PRICING			
		Face value of equity shares		93	
248.		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		
		Pricing			
249	(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		
	(2)	The issuer shall undertake the book building process in the manner specified in **Schedule XIII**.	Noted for Compliance		
		Price and price band			

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
250	(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		
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments shall be less than or equal to one hundred and twenty per cent. of the floor price.	Noted for Compliance		
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Noted for Compliance		
	(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 one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated	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 SME exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the SME exchange(s).	Noted for Compliance		
		Differential pricing			
251	(1)	The issuer may offer its specified securities at different prices, subject to the following:	Not Applicable		
	a)	individual investors who applies for minimum application size or retail individual shareholders or employees entitled for reservation made under regulation 254 may be offered specified securities at a price not lower than by more than ten per cent. of the price at which net offer is made to other categories of applicants, excluding anchor investors.	Not Applicable		
	b)	the differential pricing and the price at which net offer is proposed to be made to other categories of applicants shall be within the range such that the minimum application lot size shall remain uniform for all the applicants.	Not Applicable		
	c)	in case of a book-built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants.	Not Applicable		
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.	Not Applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		PART VIII: ISSUANCE CONDITIONS AND PROCEDURE			
		Minimum offer to public			
252		The minimum offer to the public shall be as per the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.	Noted for Compliance		
		Allocation in the net offer		**93**	
253	(1)	The allocation in the net offer category shall be as follows: a) not less than thirty-five per cent. to individual investors who applies for minimum application size; 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.	Noted for Compliance		
	(2)	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 lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional Investors.	Noted for Compliance		
	(3)	In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows: (a) minimum fifty per cent. to individual investors who applies for minimum application size; and (b) remaining to: (i) individual applicants who applies for minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;	Not Applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. ***Explanation***. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, the individual investors shall be allocated that higher percentage.			
		Reservation on a competitive basis			
254	(1)	The issuer may make reservations on a competitive basis out of the issue size excluding promoters' contribution in favour of the following categories of persons:	Not Applicable		
		a) employees;	Not Applicable		
		b) shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar, and syndicate member(s) and their promoters, directors and employees.	Not Applicable Not Applicable		
	(2)	The reservations on a competitive basis shall be subject to following conditions:	Not Applicable		
	(a)	a) the aggregate of reservations for employees shall not exceed five per cent. of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees: Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees.	Not Applicable Not Applicable		
	(b)	reservation for shareholders shall not exceed ten per cent. of the issue size;	Not Applicable		
	(c)	no further application for subscription in the net offer can be made by persons (except an employee and individual shareholder) in favour of whom reservation on a competitive basis is made;	Not Applicable		
	(d)	any unsubscribed portion in any reserved category may be added to any other reserved category(ies) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;	Not Applicable		
	(e)	in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net public offer.	Not Applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(3)	An applicant in any reserved category may make an application for any number of specified securities but not exceeding the reserved portion for that category.	Not Applicable		
		Abridged prospectus			
255	(1)	(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.	Complied with and noted for compliance.		
	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus.	Noted for compliance.		
		ASBA	Noted for Compliance.	**341**	UPI process will also be used
256		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board.			
		Availability of issue material			
257		The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations and self-certified syndicate banks before the opening of the issue.	Noted for Compliance		
		Prohibition on payment of incentives			
258		Any person connected with the distribution of the issue, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.	Noted for Compliance		
		Underwriting		**89, 90**	
260	(1)	The initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level.	Complied with		
	(2)	The lead manager(s) shall underwrite at least fifteen per cent. of the issue size on their own account(s).	Complied with		
	(3)	The issuer, in consultation with lead manager(s), shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters, and the lead manager(s) may enter into an agreement with the nominated investors indicating therein the number of specified securities which they agree to subscribe at the issue price in case of under-subscription.	Complied with		
	(4)	The lead manager(s) shall file an undertaking to the Board that the issue has been hundred per cent. underwritten along with the list of underwriters, nominated investors and sub-underwriters	Noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of issue.			
	(5)	If any of the underwriters fail to fulfil their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.	Noted for compliance.		
	(6)	The underwriters/ sub-underwriters, other than the lead manager(s) and the nominated investors, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to the issue made under this Chapter in any manner except for fulfilling their obligations under their respective agreements with the lead manager(s) in this regard.	Noted for compliance.		
	(7)	All underwriting and subscription arrangements made by the lead manager(s) shall be disclosed in the offer document.			
		Market making		**90**	
261	(1)	The lead manager(s) shall ensure compulsory market making through the stock brokers of the SME exchange(s) appointed by the issuer, in the manner specified by the Board for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276.	Noted for compliance		
	(2)	The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange.	Noted for compliance		
	(3)	The issuer shall disclose the details of the market making arrangement in the offer document.	Complied with		
	(4)	The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME exchange.	Noted Noted for Compliance		
	(5)	The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.	Noted for Compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(6)	The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period.	Noted for Compliance		
	(7)	The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.	Noted for Compliance		
	(8)	The lead manager(s) may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making.	Noted		
		Monitoring agency		**86**	
262	(1)	If the issue size, excluding the size of offer for sale by selling shareholders, exceeds ₹50 crores, 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.	Complied with		
	(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.	Noted for compliance		
	(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**.	Noted for compliance		
	(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.	Noted for compliance		
	(5)	In an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.	Noted for Compliance		
	(6)	In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.	Noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		Public communications, publicity materials, advertisements and research reports			
263		All public communications, publicity materials, advertisements and research reports shall comply with provisions of **Schedule IX**.	Noted for compliance		
		Issue-related advertisements			
264	(1)	Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub regulation (4) of Regulation 250 was published.	Noted for compliance		
	(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.		
	(3)	The issuer may issue advertisements for issue opening and issue closing advertisements, which shall be in the formats specified in **Parts B and C** of **Schedule X.**	Noted for compliance.		
	(4)	During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue.	Noted for compliance.		
	(5)	An announcement regarding closure of the issue shall be made only after the lead manager(s) is satisfied that at least ninety per cent. of the offer has been subscribed and a certificate has been obtained to that effect from the registrar to the issue: Provided that such an announcement shall not be made before the date on which the issue is to be closed except for issue closing advertisement made in the format prescribed in these regulations	Noted for compliance.		
		Opening of the issue		**88**	
265		The issue shall be opened after at least three working days from the date of filing the offer document with the Registrar of Companies.	Noted for Compliance		
		Period of subscription		**88**	
266	(1)	Except as otherwise provided in these regulations, a public issue shall be kept open for at least three working days and not more than ten working days.	Noted for Compliance		
	(2)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Noted for compliance		
	(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	Noted for Compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		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).			
		Application and minimum application value		**356**	
267	(1)	A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of specified securities offered to the public. Provided that the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.	Noted for Compliance		
	(2)	The minimum application size shall be two lots per application; Provided that the minimum application size shall be above ₹2 lakhs.	Noted for Compliance		
	(3)	The issuer shall invite applications in multiples of lot size.	Noted for Compliance		
	(4)	The minimum sum payable on application per specified security shall at least be twenty five per cent. of the issue price: Provided that in case of an offer for sale, the full issue price for each specified security shall be payable on application. **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.	Noted for compliance		
		Allotment procedure and basis of allotment		**357**	
268.	(1)	The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred.	Noted for compliance.		
	(2)	The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of 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 ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.	Noted for Compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(3)	The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as 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 254, shall not exceed two lakhs rupees.	Noted for compliance.		
	(3A)	Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor 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.		
	(4)	The authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in **Part A and A2 of Schedule XIV**.	Noted for compliance.		
		Allotment, refund and payment of interest		**389**	
269	(1)	The registrars to the issue, in consultation with the issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such time as may be specified by the Board.	Noted for compliance		
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialised securities, refunding or unlocking of application monies, as may be applicable, are done electronically.	Noted for compliance		
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same.	Noted for compliance		
		Post-issue advertisements		**374**	
270	(1)	The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is	Noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		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.			
	(2)	Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges.	Noted for compliance		
		Post-issue responsibilities of the lead manager(s)		**85**	
271	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Noted for compliance		
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Noted for compliance		
	(3)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and or self-certified syndicate banks, processing of the applications including application form for ASBA and other 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		
	(4)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	Noted for compliance.		
	(5)	In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within a period of ten days from the date of closure of the issue.	Noted for compliance		
	(6)	In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to the Board in the format specified in **Schedule XVIII**.	Noted for compliance		
		Release of subscription money		**338**	
272	(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		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.	Noted for compliance		
	(3)	The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of the Section 40 (3) of the Companies Act, 2013, as applicable.	Noted for compliance.		
		Post-issue reports			
273		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.		
		Reporting of transactions of the promoters and promoter group and other pre-IPO transactions			
274	(1)	The issuer shall ensure that all transactions in securities by the promoter 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		
	(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).	Not applicable		
		Listing		**1 & 3**	
275		Where any listed issuer issues specified securities in accordance with provisions of this Chapter, it shall migrate the specified securities already listed on any recognised stock exchange(s) to the SME exchange.	Not applicable		
		Migration to the SME exchange			
276		A listed issuer whose post-issue paid up capital is less than twenty-five crore rupees may migrate its specified securities to SME exchange if its shareholders approve such migration by passing a	Not applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the SME exchange: Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.			
		Migration to the main board		**352**	
277		An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.	Noted for compliance.		
		PART IX: MISCELLANEOUS			
		Restriction on further capital issues		**93**	
278		An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document, as the case may be.	Noted for Compliance		
		Price stabilisation through green shoe option			
279	(1)	The issuer may provide green shoe option for stabilising the post listing price of its specified securities, subject to the following:	Not Applicable		
	(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;	Not Applicable		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(b)	the issuer has appointed a lead manager(s) appointed by the issuer as a stabilising agent, who shall be responsible for the price stabilisation process;	Not Applicable		
	(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;	Not Applicable		
	(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;	Not Applicable		
	(e)	subject to clause (d), the lead manager(s), in consultation with the stabilising agent, shall determine the amount of specified securities to be over-allotted in the public issue;	Not Applicable		
	(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**;	Not Applicable		
	(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;	Not Applicable		
	(h)	the specified securities borrowed shall be in dematerialised form and allocation of these securities shall be made pro-rata to all successful applicants.	Not Applicable		
	(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		
	(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		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
	(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 VII 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 stabilisation process shall be transferred to the Investor Protection and Education Fund established by the Board and the special bank account shall be closed soon thereafter.	Not Applicable		
	(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		
		Alteration of rights of holders of specified securities		**363**	
280	(1)	The issuer shall not alter the terms (including the terms of issue) of specified securities which may adversely affect the interests of the holders of those specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.	Noted for compliance		
	(2)	Where the post-issue paid up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed	Noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board: Provided that no further issue of capital by the issuer shall be made unless – a) the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal; b) the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).			
		Further Issues		**103**	
281		An issuer listed on a SME exchange making a further issue of capital by way of a rights issue, or further public offer or preferential issue or bonus issue etc. may do so by adhering to applicable requirements mentioned in these regulations. 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 the conditions and in the manner 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	Not applicable		
		Post-listing exit opportunity for dissenting shareholders		**129**	
281A		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	Noted for compliance		

Regulation	Sub – Regulation	Contents	Status of compliance	Page No.	Comments
		in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner 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.			

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER

Basis

Regulation	**Sub–Regulation**	**Contents**	**Status of compliance**	**Page No.**	**Comments**
Part A – Disclosures in offer document					
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.		
Instructions: (a) All information shall be relevant and updated. The source and basis of all statements and claims shall be disclosed. Terms such as "market leader", "leading player", etc. shall be used only if these can be substantiated by citing a proper source. (b) All blank spaces in the draft offer document shall be filled up with appropriate data before registering the offer document, as applicable, with the Registrar of Companies or filing the same with the recognised stock exchanges. (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. (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. (e) There shall be no forward-looking statements that cannot be substantiated. (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. (g) For currency of presentation, only one standard financial unit shall be used.			Complied with, to the extent applicable.		
Applicability An issuer making a public issue or a rights issue of specified securities shall make disclosures specified in this Schedule. Provided that: (a) an issuer making a fast track public issue may not make the disclosures specified in Part D of this Schedule (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. (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. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".			Complied with, to the extent applicable.		
1.		**Cover pages:**	Yes	Cover Page	
		The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns.	Complied with		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(a)	**Front cover pages:**	Complied with	Cover Page	
	(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		No Selling Shareholder since the Issue consists only of Fresh Issue and there is no Offer for Sale by existing shareholders
	(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		
	b)	Date of the draft offer document or offer document.	Complied with		
	c)	Type of issuance ("book built" or "fixed price").	Complied with		This 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		Section 32 of the Companies Act, 2013 being for Red Herring Prospectus.
	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		
	f)	Names of the promoter(s) of the issuer.	Complied with		
	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		This IPO - Fresh Issue
	h)	Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	N.A.		

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	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		
	j)	The following clause on 'General Risk' shall be incorporated in a box format: "Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number ..... under the section 'General Risks'."	Complied with		
	k)	The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format: "The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"	Complied with		
	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 email 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		

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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		
	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 and noted for compliance.		
	o)	Credit rating, if applicable.	Not applicable.		
	p)	IPO grading, if any	Not applicable.		
	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		
	(b)	**Back cover pages:** The back inside 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:**	Complied with	1	
	(A)	Conventional or general terms	Complied with		
	(B)	Issue related terms	Complied with		
	(C)	Issuer and industry related terms	Complied with		
	(D)	Abbreviations	Complied with		
4.		**Issue Document Summary** This section shall contain summary of the following information, as applicable:	N.A. - Omitted by SEBI vide amendment dated March 21, 2026		
	(A)	Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;	Not Applicable		
	(B)	Names of the promoters;	Not Applicable		
	(C)	Size of the issue disclosing separately size of the fresh issue and offer for sale;	Not Applicable		
	(D)	Objects of the issue in a tabular format;	Not Applicable		
	(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;	Not Applicable		
	(EA)	For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue	Not Applicable		

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		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:			
	(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; f. Net Asset Value per equity share; and g. Total borrowings (as per balance sheet).	Not Applicable		
	(G)	Auditor qualifications which have not been given effect to in the restated financial statements.	Not Applicable		
	(H)	Summary table of outstanding litigations and a cross-reference to the section titled '*Outstanding Litigations and Material Developments*'.	Not Applicable		
	(I)	Cross-reference to the section titled '*Risk Factors*'.	Not Applicable		
	(J)	Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Not Applicable		
	(K)	Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.	Not Applicable		
	(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.	Not Applicable		
	(M)	Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year.	Not Applicable		
	(N)	Average cost of acquisition of shares for promoter and selling shareholders.	Not Applicable		
	(O)	Size of the pre-IPO placement and allottees, upon completion of the placement.	Not Applicable		
	(P)	Any issuances of equity shares made in the last one year for consideration other than cash.	Not Applicable		
	(Q)	Any split/consolidation of equity shares in the last one year.	Not Applicable		

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	(R)	Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.]	Not Applicable		
5.		**Risk Factors:**		**20**	
	(A)	Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Complied with.		
	(B)	Risk factors shall be classified as those which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer.	Complied with.		
	(C)	Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered: 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.	Complied with.		
	(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.		
	(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.		
	(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 wherever applicable		
	(G)	Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:			
	1.	Material statutory clearances and approval that are yet to be received by the issuer;	Complied with	23	
	2.	Seasonality of the business of the issuer;	Complied with	53	
	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);	Complied with	99	
	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	Complied with		
	6.	Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made;	Complied with	50 & 51	

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	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	20	
	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		63	
	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.	Complied with		
	14.	Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any.	Complied with	56	
	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.	Complied with	63	
	16.	Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading "*Performance vis-à-vis Objects*" in the section "*Other Regulatory and Statutory Disclosures*", quantifying such shortfalls or delays.	Not applicable		
	17.	Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable		
	18.	Interests of the promoters, directors, key management personnel or senior management of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.	Complied with	221	
	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		

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	21.	Excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made.	Complied with	50	
	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	46	
	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.	Complied with	42	
	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		
	27.	Negative cash flow from operating activities in the last three financial years.	Not applicable		
	28.	If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.	Not Applicable		
	29.	Any restrictive covenants as regards the interests of the equity shareholders in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long term borrowings.	Complied with	53	
	30.	Existence of a large number of pending investor grievances against the issuer and listed subsidiaries	Not applicable		
	31.	In case of issue of secured convertible debt instruments, risks associated with second or residual charge or subordinated obligation created on the asset cover.	Not applicable		
	32.	In case the proforma financial statements / restated consolidated financial statements has been provided by a peer reviewed Chartered Accountants who is not statutory auditor of the Company, the Issuer Company shall put this as a Top 10 Risk Factor in its offer document (DRHP/RHP/Prospectus).]	Not applicable		
6.		**Introduction:**			
	(A)	Issue details in brief.	Complied with.	72-74	
	(B)	Summary of financial information	Complied with	75-77	
7.		General information:		72-84	
	(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	81	There is no Corporate Office

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	(B)	Name, designation, address and DIN of each member of the board of directors of the issuer.	Complied with	81	
	(C)	Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.	Complied with	81	
	(D)	Name, address, telephone number and e-mail address of the compliance officer.	Complied with	81	
	(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	82	
	(F)	Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer	Complied with	83	
	(G)	Statement of inter-se allocation of responsibilities among lead manager(s).	Not applicable		Indcap Advisors Private Limited is the sole Book Running Lead Manager to the Issue.
	(H)	Following details of credit rating in case of a public issue of convertible debt instruments: 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.	Not applicable		
	(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		
	(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		
	(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.	Complied with.	83	

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	(L)	Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.	Not applicable		
	(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	81	
	(N)	Where the issue is being made through the book building process, the brief explanation of the book building process.	Complied with	87	
	(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 registered with the Registrar of Companies	Complied with	89	
	(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	84	
	(Q)	Green Shoe Option, if applicable: a) Name of the stabilising agent. b) Maximum number of equity shares in number and as a percentage of the proposed issue size, proposed to be over-allotted by the issuer. c) Maximum period for which the issuer proposes to avail of the stabilisation mechanism. d) thestabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period. e) Maximum increase in the equity share capital of the issuer and the post-issue shareholding pattern, in case the issuer is required to allot further equity shares to the extent of over-allotment in the issue. f) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds. g) Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the	Not applicable		

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		issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party. h) Exact number of equity shares to be allotted/transferred pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size.			
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). 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. c) Paid-up capital: (i) After the issue. (ii) After conversion of convertible instruments (if applicable). d) Share premium account (before and after the issue).	Complied with	94	
	(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	96	
	(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	98	
	(c)	If shares have been allotted in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given.	Not Applicable		
	(d)	Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter	Not Applicable		

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	(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	99	
	(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	101	
	(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	102	
	(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.	Not Applicable		
	(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	103	
	(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	103	
	(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	103	
	(vi)	If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement.	Not applicable		
	(g)	Proposal or intention, negotiations and consideration of the issuer to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the issue	Noted for compliance	103	
	(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	101	
	(i)	The number of members/shareholders of the issuer.	Complied with	101	
	(j)	Details of:			
	(i)	the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Complied with	101	

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	(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.	Not applicable	102	
	(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		
	(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.	Complied with	107	
	(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 issues, such details for the preceding five years.	Complied with	97	
	(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		
	(iv)	Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements.	Complied with and noted for compliance.	107	
	(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		
	(k)	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	110	

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	(l)	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.	Not Applicable		
	(m)	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		
	(n)	Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document.	Not Applicable		
	(o)	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: - key managerial personnel and senior management; - any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year; - identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant; (xi) diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'. (xii) where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer. (xiii) description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information,	Not applicable		

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		namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option. (xiv) impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of options granted in the last three years. (xv) intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer. (xvi) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months. (xvii) details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to · key managerial personnel and senior management; · any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year; · identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance; (xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.			
	(p)	In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with.	Not applicable		
9.		**Particulars of the issue:**			
	(A)	**Objects of the issue**			

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(1)	Objects of the issue	Complied with		
	(2)	If one of the objects of the issue is loan repayment:	Complied with		
		(a) details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding; (b) certificate from the statutory auditor certifying the utilization of loan for the purposed availed. Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for: i. the periods not audited by the current statutory auditor; or ii. the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary.	Complied with	122	
	(2)	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	Not applicable		
	(3)	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		
	(4)	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. (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	Complied with	125	

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc. (d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise. (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. (f) If no working capital is shown as a part of project for which the issue is being made, the reasons for the same. Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.			
	(5)	**Land:** (a) Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land. (b) Details of whether the land acquired by the issuer is free from all encumbrances and has a clear title and whether it is registered in the name of the issuer. (c) Details of whether the issuer has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by the issuer, then this fact may be indicated by way of an affirmative statement. (d) Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".	Not Applicable		
	(6)	**Project:** If one of the objects of the issue is to fund a project, details of: (a) location of the project; (b) plant and machinery, technology, process, etc.; i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc. ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned. iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated. (c) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration,	Complied with	115	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		performance guarantee if any, or assistance in marketing by the collaborators. The following information regarding persons or entities with whom technical and financial agreements have been entered into shall be given: i) place of registration and year of incorporation. ii) paid up share capital. iii) turnover of the last financial year of operation. iv) general information regarding such persons relevant to the issuer. (d) infrastructure facilities for raw materials and utilities like water, electricity, etc.			
	(7)	**Property:** If one of the objects of the issue is to purchase any property, where arrangements have been made, details of: (a) names address, descriptions and occupations of the vendors; (b) the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (c) nature of the title or interest in such property acquired or to be acquired by the issuer; (d) short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. (e) The property to which sub-clause (a) to (d) apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be	Not applicable		
	(8)	**Plant/ Equipment/ Technology/ Process:** If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc. (i) Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc. (ii) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given. (iii) The percentage and value terms of the equipment for which orders are yet to be placed. (iv) The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.	Complied with	115	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(9)	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		
	(10)	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, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not Applicable	115	
	(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	115	
	(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	114	
	(2)	Balance portion of the means of finance for which no firm arrangement has been made without specification			
	(3)	Details of funds tied up and the avenues for deployment of excess proceeds, if any.			
	(D)	**Appraisal**	Not applicable		
	(1)	Scope and purpose of the appraisal, if any, along with the date of appraisal.	Not applicable.		
	(2)	Cost of the project and means of finance shall be as per the appraisal report.			
	(3)	Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.			
	(4)	Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.			
	(5)	Disclaimer clauses of the appraisal report, as applicable.			
	(E)	**Schedule of Implementation**			

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		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	115	
	(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	115	
	(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.	Noted for compiance	129	
	(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 (2) Brokerage, selling commission and upload fees (3) Registrars to the issue (4) Legal Advisors (5) Advertising and marketing expenses (6) Regulators including stock exchanges (7) Printing and distribution of issue stationary (8) Others, if any (to be specified).	Noted for compliance	128	To be updated in the Prospectus
	(K)	**Basis for Issue Price**	Complied with		

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	(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: (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: (g) Comparison of accounting ratios of the issuer as mentioned in items (a) to (f) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry), indicating the source from which industry average and accounting ratios of the peer group has been taken. In this regard, the following shall be ensured: • Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively. • Financial information relating to companies in the peer group shall be extracted from the regulatory filings made by such companies to compute the corresponding financial ratios. (h) The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to the expanded capital. (i) The following statement in case of a book built issue : "The price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book-building." (j) The following statement In case of a fixed price issue : "The issue price has been determined by the issuer in consultation with the lead manager(s) and justified by the issuer in consultation with the lead manager(s) on the basis of the above information." (k) Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Complied with to the extent applicable	130-137	
	(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	Not applicable		

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		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).			
	(3)	For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following: (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms. (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company. (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted 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. (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection. (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. (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. (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. (h) For 'Basis for Issue Price' section, the following disclosures shall be made: (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. (ii) Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under 'Basis for Issue Price' section of the offer document.	Complied with	134	

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		(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. (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. (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). (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 DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and (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 DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-	Complied with	136	

<table>
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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 .

Note:
1. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.
2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the Issuer Company.

(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>
<tr><th>Past Transactions</th><th>WACA (in RS.)</th><th>IPO Floor Price in Rs. [●]</th><th>IPO Cap Price in Rs. [●]</th></tr>
<tr><td>WACA of Primary issuance</td><td></td><td>[●] times</td><td>[●] times</td></tr>
<tr><td>WACA of Secondary transactions</td><td></td><td>[●] times</td><td>[●] times</td></tr>
</table>
(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 offer document.
(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.
(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
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Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		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.]			
	(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	138	
10.		**About the Issuer**			
	A.	**Industry Overview** If extract of any industry report is disclosed in the offer document, the complete industry report shall be provided as part of the material documents	Complied with	142	
	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 guarantees 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 Complied with Complied with Complied with Complied with	 164	
	(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	169	
	(3)	**Capacity and Capacity Utilisation:** A table shall be incorporated giving the existing installed capacities for each product, capacity utilisation for such products in the previous three years.	Complied with	175	
	(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	187	

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	(5)	**Property**: Details of its material properties	Complied with	187	
	(C)	**Key Industry-Regulations (if applicable):**	Complied with, to the extent applicable.	192	
	(D)	**History and Corporate Structure of the issuer:**			
	(1)	History including the following details:			
	(a)	Details of the issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of the issuer and reasons thereof.	Complied with, to the extent applicable.	206	
	(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.	207	
	(c)	Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years	Not Applicable		
	(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	206	
	(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	208	
	(E)	**Shareholders' agreements and other agreements:**			
	(a)	Key terms of all subsisting shareholders' agreements, if any (to be provided even if the issuer is not a party to such an agreement, but is aware of such an agreement).	Complied with	210	
	(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,	Not Applicable	211	

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		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			
	(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		
	(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	Not Applicable	211	
	(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	Not applicable		
	(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).	Not 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	212	
	(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		
	(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:	Not applicable		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		- 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.			
	(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	216	
	(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		
	(vi)	Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.	Not Applicable		
	(vii)	Details of borrowing powers.	Complied with.	216	
	(b)	**Compensation of Managing Directors and/or Whole-time Directors:**	Complied with		
	(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	216	
	(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		
	(iii)	All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (18).	Complied with		
	(c)	**Shareholding** of directors, including details of qualification shares held by them, if applicable.	Complied with	221	
	(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 with1	221	
	(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.	Complied with, to the extent applicable.	221	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(e)	Change, if any, in the directors during the last three years, and reasons, thereof.	Complied with	222	
	(f)	Management organisation structure	Complied with	223	
	(g)	**Corporate Governance**	Complied with		
	(i)	A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	224	
	(ii)	Details relating to the issuer's audit committee, nomination and remuneration committee, stakeholders' relationship committee and risk management committee (if applicable) including the names of committee members and the terms of reference under which the committees operate	Complied with	224	
	(h)	**Key Managerial Personnel and Senior Management:**			
	(i)	Details of the key managerial personnel and senior management indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.	Complied with	227	
	(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	227	
	(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	229	
	(iv)	During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel or 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.	229	
	(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		
	(vi)	Status of each key managerial personnel and senior management as a permanent employee or otherwise	Complied with	229	
	(vii)	Shareholding of each key managerial personnel and senior management in the issuer.	Not Applicable		
	(viii)	Changes in the Key Managerial Personnel or senior management: Any change other than by way of retirement in the normal course in the key managerial personnel or senior management in the preceding three years	Complied with	229	

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(ix)	If the attrition of key management personnel and senior management is high compared to the industry, reasons should be disclosed	Not applicable		
	(x)	Employees: • Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given. • 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.	Not applicable		
	(G)	**Promoters/ principal shareholders:**			
	(a)	Where the promoters are individuals:			
	(i)	A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number.	Complied with	231	
	(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.	Noted For Compliance	231	
	(b)	Where the promoters are companies:	Not Applicable		
	(i)	Brief history of the promoters such as date of incorporation, change in activities and present activities.	Not Applicable		
	(ii)	History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate.	Not Applicable		
	(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.	Not Applicable		
	(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;	Noted for compliance		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(c)	Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable,	Not applicable		
	(i)	Details of the Fund Manager	Not applicable.		
	(ii)	Generic details of the Fund, which is the investor in the issuer company;	Not applicable.		
	(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;	Not applicable.		
	(iv)	Details of companies funded by the Funds, namely:- (a) Total number of companies funded; (b) Distribution of such companies - country wise, holding period wise, sector wise; (c) Number of companies under the control of the Fund, directly or indirectly; (d) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:- • Name of the company • Date of listing on each stock exchange • Fund's shareholding in the company as on the date of listing • Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed	Not applicable		
	(v)	Average holding period of the Fund's investments;	Not applicable		
	(vi)	Sector focus/core specialization of the Fund, if applicable.	Not 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, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.	Not applicable		
	(e)	If there is no identifiable promoter, details of the shareholders who control individually or as a group, fifteen per cent. or more of the voting rights of the issuer and of persons, if any, who have the right to appoint director(s) on the board of directors of the issuer.	Not applicable		
	(f)	If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed	Not Applicable		
	(g)	If the promoters have any interest in the issuer other than as promoters, brief details of the interest.	Complied with, to the extent applicable.	231	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(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.	231	
	(i)	in the promotion of the issuer	Complied with, to the extent applicable.	231	
	(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.		
	(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.	Noted For Compliance		
	(iv)	in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved	Not Applicable		
	(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	234	
	(j)	Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Complied with.	234	
	(k)	A list of all individuals and entities forming part of the promoter group of the issuer	Complied with.	234	
	(l)	If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation	Complied with	234	
	(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.	Not Applicable	242	
11.		**Financial Statements**			
	(I)	**Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information**	Not applicable		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		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.	Not applicable		
	(A)	**Restated Financial information**			
	(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 Interim Financial Reporting, 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).	Complied with	243	
	(a)	The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.	Complied with	243	
	(b)	SA 705 Modification to the Opinion in the Independent Auditor's Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not applicable		
	(c)	A reconciliation explaining the differences between the audited CFS equity and profit (loss) and the restated CFS should be presented in a columnar format.	Not applicable		
	(d)	The auditor or Chartered Accountants shall issue an examination report on the restated and audited financial information in accordance with the Guidance Note issued by the ICAI from time to time.	Complied with	243	
	(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	Complied with		

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		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.			
	(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		
	(g)	List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information	Complied with		
		• All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.	Complied with		
	(h)	In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply.	Complied with		
	(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		
	(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	Not applicable		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information included in the in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).			
	(c)	The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not applicable		
	(d)	The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Ind AS, if local laws require application of local GAAP	Not applicable		
	(B)	**Other Financial Information**			
	(i)	The following information shall be computed as per the Guidance Note issued by the ICAI from time to time and disclosed in other financial information • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA	Complied with	264	
	(ii)	If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI). In cases where the general purpose financial statement of the businesses/entities to be acquired/divested are not available, combined/carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-	Not applicable		

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.			
	(iii)	**Proforma financial statements** – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.	Not applicable		
	(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.	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	Not applicable		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		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.			
	(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:	Not applicable		
	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.	Not applicable		
	b.	A summary of major items of income and expenditure for the last three years and most recent audit period.	Not applicable		
	c.	The income and sales on account of major product/ main activities.	Not applicable		
	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		
	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.	Not applicable		
	f.	In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed.	Not applicable		
	g.	The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years	Not applicable		
	(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: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations; c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;	Not applicable		

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		d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment, if applicable; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.			
	(v)	'Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	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	Complied with	271	

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).

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(II)	**Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information**	Complied with	243	
		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		243	
	(A)	**Restated Financial Information**	Complied with	243	
	(i)	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 Interim Financial Reporting, 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).	Complied with	243	
	(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 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Complied with	243	
	(b)	SA 705 Modification to the Opinion in the Independent Auditor's Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made, in the notes to account, explaining why the qualification cannot be quantified or estimated.	Complied with	243	
	(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	Complied with	243	
	(d)	The auditor or Chartered Accountants shall issue an examination report on the restated and audited financial information in accordance with the Guidance Note issued by the ICAI from time to time.	Complied with	243	

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	(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.	Complied with	243	
	(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	243	
	(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. • 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	243	
	(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	Complied with	243	
	(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	243	

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	(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.	Complied with	243	
	(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 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.	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**	Complied with	243	
	(i)	The following information shall be computed as per the Guidance Note issued by the ICAI from time to time and disclosed in other financial information • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA	Complied with	243	
	(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	Not applicable		

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		statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In cases where the general purpose financial statement of the businesses/entities to be acquired/ divested are not available , combined/ carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.			
	(iii)	**Proforma financial statements** –The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the 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 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	Not Applicable		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		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.	Complied with	289	
	(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.	Complied with	289	
	(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. 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	Complied with	289	
	(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: 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;	Complied with	289	

<table>
<tr><th>Regulation</th><th>Sub–Regulation</th><th>Contents</th><th>Status of compliance</th><th>Page No.</th><th>Comments</th></tr>
<tr><td></td><td></td><td>c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;
d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;
e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;
f. total turnover of each major industry segment in which the issuer operated;
g. status of any publicly announced new products or business segment;
h. the extent to which business is seasonal;
i. any significant dependence on a single or few suppliers or customers;
j. competitive conditions.</td><td></td><td></td><td></td></tr>
<tr><td></td><td>(v)</td><td>Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.</td><td>Complied with</td><td>289</td><td></td></tr>
<tr><td></td><td>(D)</td><td>Capitalization statement</td><td>Complied with</td><td>289</td><td></td></tr>
<tr><td></td><td>(i)</td><td>Capitalization 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.</td><td>Complied with</td><td>289</td><td></td></tr>
<tr><td></td><td>(ii)</td><td>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.</td><td>Not applicable</td><td>289</td><td></td></tr>
<tr><td></td><td>(iii)</td><td>An illustrative format of the Capitalisation Statement is specified hereunder
<table>
<tr><th>Particulars</th><th>Pre-issue at</th><th>As adjusted for the proposed issue</th></tr>
<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></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>
</table></td><td>Complied with</td><td>289</td><td></td></tr>
</table>

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		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 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	Not applicable		
	(iv)	Material changes and commitments, if any, affecting financial position of the issuer.(v)	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		

<table>
<tr><th>Regulation</th><th>Sub–Regulation</th><th>Contents</th><th>Status of compliance</th><th>Page No.</th><th>Comments</th></tr>
<tr><td></td><td>(vi)</td><td>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.</td><td>Not applicable</td><td></td><td></td></tr>
<tr><td></td><td>(vii)</td><td>Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given:
• Earnings per share (Basic and Diluted)
• Return on net worth
• Net Asset Value per share
• EBITDA</td><td>Not applicable</td><td></td><td></td></tr>
<tr><td></td><td>(viii)</td><td>Capitalisation Statement:
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:
<table>
<tr><th>Particulars</th><th>Pre-issue at</th><th>As adjusted for the proposed issue</th></tr>
<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></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: Non-current borrowings/ Total equity</td><td></td><td></td></tr>
</table>
*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).</td><td>Not applicable</td><td></td><td></td></tr>
</table>

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(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 c. its ability to pay its liabilities.	Not Applicable		
	(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		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.			
12.		**Legal and other information**			
	(A)	**Outstanding Litigations and Material Developments:**	Complied with		
	(1)	Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries:	Complied with	308	
	(i)	All criminal proceedings;	Complied with	308	
	(ii)	All actions by regulatory authorities and statutory authorities;	Complied with	308	
	(iii)	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;	Not Applicable		
	(iv)	Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;	Complied with	308	
	(v)	Other pending litigations based on lower of threshold criteria mentioned below– (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.	Complied with	308	
	(1A)	All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.	Not Applicable		
	(2)	Outstanding dues to creditors:	Complied with	308	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(i)	Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	Complied with	308	
	(ii)	Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved;	Complied with	308	
	(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	308	
	(3)	If any of the above-mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a distinct negative statement is required to be made in this regard in the offer document. Material developments since the date of the 3last 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: (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	Not applicable		
	(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.	Complied with		
	(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;	Complied with	316	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(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.	316	
13.		**Information with respect to group companies**		239	
	(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. 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): i) reserves (excluding revaluation reserve); ii) sales; iii) profit after tax; iv) earnings per share; v) diluted earnings per share; and vi) net asset value. The offer document shall refer the website where the details of the group companies shall be available	Complied with	239	
	(B)	***			
	(C)	***			
	(D)	Any pending litigation involving the group company which has a material impact on the issuer.	Complied with, to the extent applicable.	239	
	(E)	***			
	(F)	(***			
	(G)	Common Pursuits: (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. (ii) The related business transactions within the group and their significance on the financial performance of the issuer. (iii) If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a distinct negative statement may be incorporated to this effect.	Complied with	239	

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
18.		**Other Regulatory and Statutory Disclosures:**		**331**	
	(A)	Authority for the issue and details of resolution(s) passed for the issue.	Complied with	331	
	(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	331	
	(C)	A confirmation that the issuer, its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.	Complied with	331	
	(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 with3	331	
	(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	331	
	(F)	Compliance with Part B of this Schedule, as the case may be, if applicable	Not applicable		
	(G)	Disclaimer clauses: (1) The offer document shall contain the following disclaimer clause in bold capital letters: "It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. 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	Complied with	331	

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. 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." (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		
	(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		
	(I)	Disclaimer clause of the stock exchanges	Complied with		
	(J)	Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority.	Not applicable		
	(K)	Listing: Names of the designated stock exchange and other stock exchanges to which application has been made for listing of the specified securities offered in the present issue.	Complied with		
	(L)	Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts.	Complied with		
	(M)	Expert opinion obtained, if any.	Complied with		
	(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		
	(O)	Commission or brokerage on previous issues in last five years.	Noted for compliance		
	(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:	Not applicable		

<table>
<tr><th>Regulation</th><th>Sub–Regulation</th><th>Contents</th><th>Status of compliance</th><th>Page No.</th><th>Comments</th></tr>
<tr><td></td><td></td><td>(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.</td><td></td><td></td><td></td></tr>
<tr><td></td><td>(Q)</td><td>Performance vis-à-vis objects</td><td>Not applicable</td><td></td><td></td></tr>
<tr><td></td><td>(1)</td><td>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.</td><td>Not applicable</td><td></td><td></td></tr>
<tr><td></td><td>(2)</td><td>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.</td><td>Not applicable</td><td></td><td></td></tr>
<tr><td></td><td>(R)</td><td>Price information of past issues handled by the lead manager(s) in the format given below:
TABLE 1<table>
<tr><th>Sr. No</th><th>Issue Name</th><th>Issue Size (Rs. Cr.)</th><th>Issue Price (Rs.)</th><th>Listing Date</th><th>Opening Price on listing date</th><th>+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing</th><th>+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing</th><th>+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing</th></tr>
<tr><td></td><td></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><td></td></tr>
</table></td><td>Complied with</td><td>340</td><td></td></tr>
</table>

<table>
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<tr><td></td><td></td><td>
TABLE 2: SUMMARY STATEMENT OF DISCLOSURE
<table>
<tr><td>Financial Year</td><td>Total no. of IPOs</td><td>Total amount of funds raised (Rs. Cr.)</td><td colspan="3">No. of IPOs trading at discount - 30th calendar days from listing</td><td colspan="3">No. of IPOs trading at premium - 30th calendar days from listing</td><td colspan="3">No. of IPOs trading at discount - 180th calendar days from listing</td><td colspan="3">No. of IPOs trading at premium - 180th calendar days from listing</td></tr>
<tr><td></td><td></td><td></td><td>Over 50%</td><td>Between 25-50%</td><td>Less than 25%</td><td>Over 50%</td><td>Between 25-50%</td><td>Less than 25%</td><td>Over 50%</td><td>Between 25-50%</td><td>Less than 25%</td><td>Over 50%</td><td>Between 25-50%</td><td>Less than 25%</td></tr>
<tr><td>20-20</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>20-20</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>
Note:
1. Disclosures to be given for three financial years (current financial year and two financial years preceding the current financial year)
2. Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1
3. In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable
4. Separate table for each merchant banker responsible for pricing the issue
5. In case the 30th/60th/90th calendar day is a holiday, data from previous trading day to 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
</td><td></td><td></td><td></td></tr>
<tr><td></td><td>(S)</td><td>
Stock market data for equity shares of the issuer, if listed:
Particulars of:
(1) high, low and average market prices of the equity shares of the issuer during the preceding three years;
(2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of registering the offer document with the Registrar of Companies;
(3) number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not Frequently traded;
(4) stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);
(5) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;
(6) volume of securities traded in each month during the six months preceding the date on which the offer document is registered with the Registrar of Companies; and
</td><td>Not applicable</td><td></td><td></td></tr>
</table>

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		(7) volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods. **Explanation:** If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange.			
	(T)	Mechanism evolved for redressal of investor grievances: (1) arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES) (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 (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.	Complied with		
	(U)	Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed	Not Applicable		
19.		**Offering Information**			
	(A)	**Terms of the Issue:**		344	
	(a)	Statement that the shares issued in the issue shall be paripassu 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	344	
	(b)	Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees.	Not Applicable		
	(c)	Face value and issue price/ floor price/ price band.	Complied with	344	
	(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.	Complied with	344	
	(e)	Market lot.	Complied with	344	
	(f)	Nomination facility to investor.	Complied with	344	
	(g)	Period of subscription list of the public issue.	Complied with	344	

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
	(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."	Not Applicable		
	(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		
	(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. (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.	Complied with	344	
	(k)	Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting.	Complied with		
	(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		
	(m)	**Allotment only in Dematerialised Form**: A statement to the effect that specified securities shall be allotted only in dematerialised form.	Complied with		

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(B)	**Issue Procedure:**		**363**	
	(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		
	(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. (b) Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only. (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. (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; (e) Applications by mutual funds: (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. (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. (f) Applications by non-resident Indians: (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." (g) Application by ASBA investors:	Complied with, to the extent applicable.		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		(i) Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount. (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.			
	(3)	Escrow mechanism for anchor investors: Escrow account of the issuer.	Complied with		
	(4)	Terms of payment and payment into the escrow collection account by anchor investors.	Complied with		
	(5)	Electronic registration of bids.	Complied with		
	(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 individual investors can withdraw or revise their bids till issue closure date	Complied with		
	(7)	Price discovery and allocation.	Complied with		
	(8)	Signing of underwriting agreement.	Complied with		
	(9)	Filing of the offer document.	Complied with		
	(10)	Announcement of pre-issue advertisement.	Complied with.		
	(11)	Issuance of Confirmation of Allocation Note ("CAN") and allotment in the Issue	Noted for compliance		
	(12)	Designated date.	Complied with		
	(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.		
	(14)	Payment instructions: (a) Payment into escrow account of the issuer (b) Payment instructions for Application Supported by Blocked Amount.	Complied with		
	(15)	Submission of bid form.	Complied with		
	(16)	Other instructions: (a) Joint bids in the case of individuals. (b) Multiple bids. (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	 Complied with Complied with Complied with		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		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. (d) Instances when an application would be rejected on technical grounds (e) Equity shares in demat form with the depositories. (f) Investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems regarding share certificates/demat credit/refund orders/ unblocking etc	Complied with Noted for Compliance Complied with Complied with		
	(17)	Disposal of applications.	Complied with		
	(18)	Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who: (a) makes or abets making of an application in a fictitious name to acompany for acquiring, or subscribing for, its securities, or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities, shall be punishable with fine and/or imprisonment for such amount and/or term as may be prescribed under section 447 of the Companies Act 2013.	Complied with		
	(19)	Interest on refund of excess bid amount, in case of anchor investors.	Noted for compliance		
	(20)	Names of entities responsible for finalising the basis of allotment in a fair and proper manner.	Noted for Compliance		
	(21)	Procedure and time of schedule for allotment and demat credit.	Noted for Compliance		
	(22)	Method of allotment as may be prescribed by the Board from time to time.	Noted for Compliance		
	(23)	Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.	Complied with		
	(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:	Noted for Compliances		

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		(i) In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India; (ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA			
	(25)	Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues: (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. (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. (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.	Complied with, to the extent applicable.		
	(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;	Complied with		

Regulation	Sub–Regulation	Contents	Status of compliance	Page No.	Comments
		(ii) that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by the Board; (iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds; (iv) that the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer; (v) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund; (vi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations; (vii) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 56; (viii) that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;			
	b)	In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings: (i) it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year. (ii) it shall disclose the complete name and address of the debenture trustee in the annual report. (iii) it shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with the terms and conditions of issue of convertible debt instruments, duly certified by the debenture trustee. (iv) it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default (v) it shall extend necessary cooperation to the credit rating agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding	Not applicable		
	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	Noted for compliance		

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		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.			
	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.	Noted for compliance		
	(27)	**Utilisation of Issue Proceeds:**			
	(a)	A statement by the board of directors of the issuer to the effect that: (i) all monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act,2013; (ii) details of all monies utilised out of the issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and (iii) details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.	Complied with		
	(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	Complied with		
	(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	403	
	(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	405	
20.		**Any other material disclosures, as deemed necessary.**	Not applicable		

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21.		**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		
22.		**Other Information:** List of material contracts and inspection of documents for inspection: (1) Material contracts. (2) Material Documents (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 (4) IPO grading reports for each of the grades obtained (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. **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.	Complied with Complied with Complied with Complied with Not Applicable Complied with Complied with	418	

SCHEDULE XIII - BOOK BUILDING PROCESS					
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		Part A- Book Building Process	Complied		