



Date: August 02, 2024

To,

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Subject: Due Diligence as per Form A of Scheduled V of SEBI (ICDR) Regulations, 2018

Reference: Proposed IPO of Royal Arc Electrodes Limited (“The Company”) on NSE EMERGE

Dear Sir/Madam,

We, Fedex Securities Private Limited, the Book Running Lead Manager to the proposed IPO, state & confirm as follows:

1. We have examined various documents including those relating to litigation including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the Offer document of the subject offer.
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 offer, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:
 - a) the Offer Document filed with the SEBI is in conformity with the documents, materials and papers which are material to the offer;
 - b) All the legal requirement relating to the offer, as also the regulations, guidelines, instruction etc. Framed/issued by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - c) The material disclosures made in the Offer Documents are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, these regulations and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the Offer Documents are registered with the SEBI and that till date, such registration is valid.
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments - ***Noted for Compliance***
5. Written consent from the promoter has been obtained for inclusion of their specified securities as part of the promoter contribution subject to lock-in and the specified securities proposed to form part of the promoter contribution subject to lock-in shall not be disposed or sold or transferred by the promoter during the period starting from the date of filing the Offer Documents with the SEBI till the date of commencement of lock-in period as stated in the Offer Documents - ***Noted for Compliance***
6. All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoter 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 Offer Documents - ***Noted for Compliance***



7. All applicable provisions of the SEBI ICDR regulations which relate to receipt of promoter contribution prior to opening of the offer , shall be complied with. Arrangements have been made to ensure that the promoter contribution shall be received at least one day before the opening of the offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter 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 offer - **Not Applicable**.
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the offer are credited or transferred to in a separate bank account as per the provisions of 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 exchanges, and that the agreement entered into between the bankers to the offer 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.
10. Following disclosures have been made in the Offer Document
 - a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer - **Complied**
 - b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board - **Complied**
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 institutional trading platform in terms of the provisions of Chapter X of these regulations - **Not Applicable**
13. We enclose a note 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 1**
14. We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document/ draft letter of offer where the regulation has been complied with and our comments, if any.

For Fedex Securities Private Limited





Saipan Sanghvi
Asst. Vice President
SEBI Registration Number: INM000010163



ANNEXURE 1 - DUE DILIGENCE PROCESS

We, **Fedex Securities Private Limited**, The Book Running Lead Manager Of Royal Arc Electrodes Limited (Hereinafter Referred To As The “Company” Or “RAEL”), have conducted the due diligence with regards to filling of Offer documents with the regulatory authorities in connection with the proposed IPO. A summary of which explained below.

However, the Due Diligence procedure set forth below is only summary and is not exhaustive.

Below is our Due Diligence process:

1. Initial Background Check of Royal Arc Electrodes Limited
2. Collection of documents from Royal Arc Electrodes Limited
3. First Level Due Diligence
4. Detailed discussion with Promoters, Directors and Key Personnel of Royal Arc Electrodes Limited
5. Visit to Company's office.
6. Final discussion with Company's management
7. Conducting Due Diligence on the basis of documents / information provided to us
8. Concluding Due Diligence
9. Preparation of Due Diligence report

Some of the above processes are explained as below:

1. **Initial Background Check of the Company** - We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like www.bseindia.com, mca.gov.in, watchoutinvestors.com, RBI list of willful defaulters and the like.
2. **First level Diligence** - On receipt of documents from the Company as per the Due Diligence checklist sent by us, we have examined all the documents along with their supporting backup documents and have evaluated the business operations of the Company, the management team and their background, technology, market, competition, differentiators, financial plan (if any) amongst other areas.
3. **Detailed discussion with Promoters, Directors and Key Personnel of the Company & visit to Company's office** - We further had follow-up meetings with the Key Personnel of the Company including visits to their Registered office and premises which enabled us to assess management capabilities, business nature of the company etc

During the course of visit, we interacted with the Promoters, Directors and Key Personnel of Company and after a detailed discussion we developed an understanding on the model of the Company.

Post visit, we made broad comparison of the Company's process with the help of Company write ups as provided, published documents, annual report etc. which enabled us to carry our analysis, and areas of risk relating to the industry as well as specific to the Company.

4. **Conducting Due Diligence on the basis of documents/ information provided to us** - We consolidated the inputs received by us from the Company and concluded our Due Diligence with carrying out inter alia the following activities:
 - a) We have verified whether the Company is generally regular with their ROC compliances, Stock Exchange, Income Tax and compliances of other statutory authorities by reviewing ROC Challans, Forms, Income Tax Acknowledgements, and Company's Resolutions etc.



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- b) We have reviewed the minutes book of General Meeting, Board Meetings and Committee Meetings, which helped us to know the important decisions taken by the Company & inherent risk with decisions and also checked the compliance with ROC and Stock Exchange.
- c) We checked the registration certificate of intermediaries proposed to involved in the Offer in various capacities.
- d) We prepared checklist of all disclosure required to be made in the Offer Documents as per SEBI (ICDR) Regulations and mapped all those against the actual disclosures in the Offer Documents.



Date: August 02, 2024

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Subject: Additional Information as per Form G of Scheduled V of SEBI (ICDR) Regulations, 2018

Reference: Proposed IPO of Royal Arc Electrodes Limited (“The Company”) on NSE EMERGE

Dear Sir/Madam,

We, **Fedex Securities Private Limited**, the Book Running Lead Manager to the proposed IPO, state & confirm as follows:

1. None of the intermediaries named in the Offer Document are debarred from functioning by any regulatory authority.
2. The abridged prospectus contains all disclosures as specified in these regulations - ***Noted for Compliance.***
3. All material disclosures in respect of the issuer have been made in the Offer Document and that any material development in the issuer or relating to the offer up to the commencement of listing and trading of the specified securities offered through this offer shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the offer have been given - ***Noted for Compliance.***
4. Agreements have been entered into with the depositories for Dematerialisation of the specified securities of the issuer - ***Complied***
5. The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made - ***Noted for Complied.***
6. The issuer has redressed at least ninety-five per cent of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the Prospectus with the Registrar of Companies or Offer Document with the NSE EMERGE - ***Noted for Compliance.***

For Fedex Securities Private Limited



Saipan Sanghvi
Asst. Vice President
SEBI Registration Number: INM000010163

**FEDEX
SECURITIES
PVT LTD**

(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION



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ANNEXURE B

CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

INITIAL PUBLIC OFFER OF UPTO 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF ROYAL ARC ELECTRODES LIMITED (“THE COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE “OFFER PRICE”), (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 12,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UPTO 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY HARDIK SANGHVI, 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SWAGAT SANGHVI, 1,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY BIPIN SANGHVI, 1,23,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY TARULATA SANGHVI (“PROMOTER SELLING SHAREHOLDER”) AND AN OFFER FOR SALE OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY POOJA SANGHVI, AND OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMI SANGHVI (“PROMOTER GROUP SELLING SHAREHOLDER”) (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, “SELLING SHAREHOLDER” AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”). THE [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [●] EACH AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO 287 OF THIS DRAFT RED HERRING PROSPECTUS.



[Handwritten signature]

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus dated **August 02, 2024** filed with Platform of NSE Limited “**NSE EMERGE**” and SEBI along with this Annexure (the “**Draft Red Herring Prospectus**” or “**DRHP**”) The following chapters of the SEBI ICDR Regulations, do not apply to the Issue:

1. Chapter II – Initial Public Offer on Main Board
2. Chapter III – Rights Issue
3. Chapter IV– Further Public Offer
4. Chapter V– Preferential Issue
5. Chapter VI – Qualified Institutions Placement
6. Chapter VII – Initial Public Offer of Indian Depository Receipts
7. Chapter VIII – Rights Issue of Indian Depository Receipts
8. Chapter X – Institutional Trading Platform
9. Chapter XI – Bonus Issue
10. Chapter XII – Miscellaneous
11. Schedule VI (Part B) – Disclosures in a letter of offer
12. Schedule VI (Part C) – Certain disclosures not mandatory in case of a further public offer
13. Schedule VI (Part D) – Certain disclosures not mandatory in case of a fast track public issue
14. Schedule VI (Part E) – Disclosures in an abridged prospectus
15. Schedule VI (Part F) – Disclosures in an abridged letter of offer

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]					
CHAPTER IX - INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES					
REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
(i)		The words "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer.			
(ii)		The policy on materiality shall be disclosed in the offer document.			
INSTRUCTIONS					
	(a)	All information shall be relevant and updated. The source and basis of all statements and claims shall be disclosed. Terms such as “market leader”, “leading player”, etc. shall be used only if these can be substantiated by citing a proper source.	Complied	-	-
	(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.	Noted for Compliance		
	(c)	Simple English shall be used to enable easy understanding of the contents. Technical terms, if any, used in explaining the business of the issuer shall be clarified in simple terms	Complied		



S. Singhvi

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
	(d)	Wherever it is mentioned that details are given elsewhere in the document, the same shall be adequately cross-referenced by indicating the paragraph heading and page number.	Complied		
	(e)	There shall be no forward-looking statements that cannot be substantiated.	Complied		
	(f)	Consistency shall be ensured in the style of disclosures. If first person is used, the same may be used throughout. Sentences that contain a combination of first and third persons may be avoided.	Complied		
	(g)	For currency of presentation, only one standard financial unit shall be used.	Complied		
APPLICABILITY					
		An issuer making a public issue or a rights issue of specified securities shall make disclosures specified in this Schedule. Provided that:	Complied		
	(a)	an issuer making a fast track issue may not make the disclosures specified in Part B of this Schedule.	Not Applicable		
	(b)	an issuer making a further public offer of specified securities may not make the disclosures specified in Part C of this Schedule if it satisfies the conditions specified in paragraph 2 of that Part.	Not Applicable		
	(c)	an issuer making a rights issue may only make the disclosures specified in Part B of this Schedule if it satisfies the conditions specified in paragraph 1 of such Part.	Not Applicable		
(1)	COVER PAGE				
		The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns.	Complied		
	(a)	Front cover pages	-	-	
	(1)	Front outside cover page shall contain issue and issuer details, details of selling shareholders in tabular format along with their average cost of acquisition and offer for sale details, and other details as may be specified by the Board from time to time.	Complied	Cover Page	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(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	Cover Page	
	b)	Date of the draft offer document or offer document.	Complied	Cover Page	
	c)	Type of issuance ("book built" or "fixed price").	Complied	Cover Page	
	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	Cover Page	
	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	Cover Page	
	f)	Names of the promoter(s) of the issuer.	Complied	Cover Page	
	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	Cover Page	
	h)	Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	Not Applicable	-	
	i)	In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format: "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs.10.00/-. 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	Cover Page	
	j)	The following clause on 'General Risk' shall be incorporated in a box format:	Complied	Cover Page	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		"Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number "27" under the section 'General Risks'."			
	k)	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	Cover Page	
	l)	l) Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied	Cover Page	
	m)	Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Complied	Cover Page	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
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CHAPTER IX - INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES

REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
	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	Cover Page	
	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	Cover Page	
	(b)	Back cover pages	-	-	
		The back inside cover page and back outside cover page shall be kept blank.	Complied	-	
(2)	TABLE OF CONTENTS				
(3)	DEFINITIONS AND ABBREVIATIONS				
	(A)	Conventional or general terms	Complied	5	
	(B)	Offer related terms	Complied	8	
	(C)	Issuer and industry related terms	Complied	18	
	(D)	Abbreviations	Complied	18	
(4)	OFFER DOCUMENT SUMMARY				
		This section shall contain summary of the following information, as applicable:	-	-	
	(A)	Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;	Complied	26	
	(B)	Names of the promoters;	Complied	26	
	(C)	Size of the issue disclosing separately size of the fresh issue and offer for sale;	Complied	26	
	(D)	Objects of the issue in a tabular format;	Complied	27	
	(E)	Aggregate pre-issue shareholding of the promoter and promoter group, selling shareholder(s) as a percentage of the paid-up share capital of the issuer;	Complied	27	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
	(F)	Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format:	-	-	
	a.	Share capital;	Complied	27	
	b.	Net Worth;	Complied	27	
	c.	Revenue;	Complied	27	
	d.	Profit after tax;	Complied	27	
	e.	Earnings per share;	Complied	27	
	f.	Net Asset Value per equity share; and	Complied	27	
	g.	Total borrowings (as per balance sheet).	Complied	27	
	(G)	Auditor qualifications which have not been given effect to in the restated financial statements.	Complied	28	Not Applicable in this case
	(H)	Summary table of outstanding litigations and a cross-reference to the section titled ' <i>Outstanding Litigations and Material Developments</i> '.	Complied	28	
	(I)	Cross-reference to the section titled ' <i>Risk Factors</i> '.	Complied	28	
	(J)	Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Complied	28-29	
	(K)	Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.	Complied	29-30	
	(L)	Details of all financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the draft offer document/offer document.	Complied	31	Not Applicable in this case
	(M)	Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year.	Complied	31	
	(N)	Average cost of acquisition of shares for promoter and selling shareholders.	Complied	31	



S. S. Sanghvi

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
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REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
	(O)	Size of the pre-IPO placement and allottees, upon completion of the placement	Complied	32	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.
	(P)	Any issuances of equity shares made in the last one year for consideration other than cash.	Complied	32	
	(Q)	Any split/consolidation of equity shares in the last one year.	Complied	32	Not Applicable in this case
(5)		RISK FACTORS			
	(A)	Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Complied	33	
	(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	33	
	(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.	Complied	33	
	(2)	Some risks may have an impact which is qualitative though not quantitative.	Complied	33	
	(3)	Some risks may not be material at present but may have a material impact in the future.	Complied	33	
	(D)	Each risk factor shall appear in the following manner:	-		
	(1)	The risk as envisaged by the issuer.	Complied	33	
	(2)	Proposals, if any, to address the risk.	Not Applicable	-	
	(E)	Proposals to address the risks shall not contain any speculative statement on the positive outcome of any matter or litigation, etc. and shall not be given for any matter that is sub-judice before any court/tribunal.	Complied	33	
	(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	33	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(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	58	
	(2)	Seasonality of the business of the issuer;	Complied	33	
	(3)	Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues);	Not Applicable	-	
	(4)	Where an object of the issue is to finance acquisitions and the acquisition targets have not been identified, details of interim use of funds and the probable date of completing the acquisitions;	Not Applicable	-	
	(5)	Risks associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed	Not Applicable	-	
	(6)	Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made;	Not Applicable	-	
	(7)	If the issuer has incurred losses in the last three financial years;	Complied	44	
	(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	38	
	(9)	Refusal of listing of any securities of the issuer or any of its subsidiaries or group companies 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 or group companies to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges.	Not Applicable	-	
	(11)	Limited or sporadic trading of any specified securities of the issuer on the stock exchanges.	Not Applicable	-	
	(12)	In case of outstanding debt instruments, any default in compliance with the material covenants such as in creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc.	Not Applicable	-	



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	(13)	Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.	Applicable	61	
	(14)	Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll-over of liability, if any.	Not Applicable		
	(15)	Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.	Not Applicable		
	(16)	Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not Applicable		
	(17)	Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not Applicable		
	(18)	Interests of the promoters, directors or key management personnel of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.	Not Applicable		
	(19)	Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, directors or key managerial personnel of the issuer.	Not Applicable		
	(20)	Relationship of the promoter or directors of the issuer with the entities from whom the issuer has acquired or proposes to acquire land in the last 5 years, along with the relevant details.	Not Applicable		
	(21)	Excessive dependence on any key managerial personnel for the project for which the issue is being made.	Not Applicable		
	(22)	Any material investment in debt instruments by the issuer which are unsecured.	Not Applicable	-	
	(23)	Non-provision for decline in the value of investments.	Not Applicable	-	
	(24)	Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately	Complied	48	



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		highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.			
	(25)	The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue.	Not Applicable	-	
	(26)	If monitoring agency is not required to be appointed as per these Regulations, the statement that deployment of the issue proceeds is entirely at the discretion of the issuer.	Not Applicable	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.
	(27)	Negative cash flow from operating activities in the last three financial years.	Complied	43	
	(28)	If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.	Not Applicable	-	
	(29)	Any restrictive covenants as regards the interests of the equity shareholders in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long-term borrowings.	Not Applicable	-	
	(30)	Existence of a large number of pending investor grievances against the issuer, listed subsidiaries and top 5 listed group companies by market capitalization.	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)		INRODUCTION			
	(A)	Offer details in brief.	Complied	73	
	(B)	Summary of consolidated financial information.	Complied	75-78	
(7)		GENERAL INFORMATION			
	(A)	Name and address of the registered and corporate offices, the registration number of the issuer, and the address of the Registrar of Companies where the issuer is registered.	Complied	79	



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	(B)	Name, designation, address and DIN of each member of the board of directors of the issuer	Complied	79	
	(C)	Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.	Complied	80-81	
	(D)	Name, address, telephone number and e-mail address of the compliance officer.	Complied	80	
	(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	81	
	(F)	Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer.	Complied	81	
	(G)	Statement of inter-se allocation of responsibilities among lead manager(s).	Complied	82	Not Applicable in this Case as Fedex being sole Book Running Lead Manager to the Offer
	(H)	Following details of credit rating in case of a public issue of convertible debt instruments:	Not Applicable	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.
	(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.	Not Applicable	-	
	(b)	Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments.	Not Applicable	-	
	(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:	Not Applicable		Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.



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	(a)	Names of all credit rating agencies from which IPO grading has been obtained.	Not Applicable	-	
	(b)	Details of all grades obtained from such credit rating agencies.	Not Applicable	-	
	(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.	Not Applicable	-	-
	(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:	-	-	Filled with EMREG Platform of NSE, SEBI, ROC
	(a)	Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed.	Complied	83	
	(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	83	
	(N)	Where the offer is being made through the book building process, the brief explanation of the book building process.	Applicable	83	
	(O)	Details of underwriting:	-	-	
	(a)	Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them.	Complied	83	
	(b)	Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations	Complied	83	
	(c)	In case of partial underwriting of the issue, the extent of such underwriting.	Not Applicable	-	
	(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	83	



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	(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.	Applicable	81	
	(Q)	Green Shoe Option, if applicable:	Not Applicable	-	-
	(a)	Name of the stabilising agent.	Not Applicable	-	
	(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.	Not Applicable	-	
	(c)	Maximum period for which the issuer proposes to avail of the stabilisation mechanism;	Not Applicable	-	
	(d)	the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period.	Not Applicable	-	
	(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.	Not Applicable	-	
	(f)	Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds.	Not Applicable	-	
	(g)	Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party.	Not Applicable	-	
	(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.	Not Applicable	-	
(8)	CAPITAL STRUCTURE				
	(A)	The capital structure in the following order in a tabular form:			
	(a)	Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).	Complied	87	



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	(b)	Size of the present issue, giving separately the promoters' contribution, if any, reservation for specified categories, if any, and net offer (number of securities, description, aggregate nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.	Complied	87	
	(c)	Paid-up capital: i. After the issue. ii. After conversion of convertible instruments (if applicable).	Complied	87	
	(d)	Share premium account (before and after the issue).	Complied	87	
	(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	88-90	
	(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	88-90	
	(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	67	-
	(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	-	-
	(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	91	



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	(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	92	
	(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	93	
	(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	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.
	(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	94	
	(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	94	
	(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	93-94	
	(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.	Not Applicable	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.



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	(h)	Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter.	Complied	95-98	
	(i)	The number of members/shareholders of the issuer.	Complied	92	
	(j)	Details of:	-		
	(i)	the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Not Applicable	-	
	(ii)	the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months.	Not Applicable	-	
	(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	99	



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	(ii)	In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years.	Not Applicable		
	(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	99	
	(v)	If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt.	Not Applicable	-	
	(vi)	A statement that the promoter undertakes to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public.	Not Applicable	-	
	(l)	A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer.	Complied	74	
	(m)	A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.	Complied	74	
	(n)	Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer	Not Applicable	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.
	(o)	Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document.	Not Applicable	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.



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	(p)	The following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public offer, are outstanding at the time of the initial public offer:	-	-	Distinct Negative Statement to this effect has been included in Draft Red Herring Prospectus.
	(i)	options granted;	Not Applicable	-	
	(ii)	options vested;	Not Applicable	-	
	(iii)	options exercised;	Not Applicable	-	
	(iv)	the exercise price;	Not Applicable	-	
	(v)	the total number of shares arising as a result of exercise of option;	Not Applicable	-	
	(vi)	options lapsed;	Not Applicable	-	
	(vii)	variation of terms of options;	Not Applicable	-	
	(viii)	money realised by exercise of options;	Not Applicable	-	
	(ix)	total number of options in force;	Not Applicable	-	
	(x)	employee-wise details of options granted to: <ul style="list-style-type: none"> • key managerial personnel and senior management; • any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year; • identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant; 	Not Applicable	-	
	(xi)	diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.	Not Applicable	-	
	(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.	Not Applicable	-	
	(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	Not Applicable	-	



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		information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.			
	(xiv)	impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, in respect of options granted in the last three years.	Not Applicable	-	
	(xv)	intention of the key managerial personnel and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.	Not Applicable	-	
	(xvi)	specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, senior managerial personnel and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.	Not Applicable	-	
	(xvii)	details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to <ul style="list-style-type: none"> • key managerial personnel; • 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; 	Not Applicable	-	



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	(xviii)	diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.	Not Applicable	-	
	(q)	In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with.	No Applicable	-	
(9)	PARTICULARS OF THE OFFER				
	(A)	Objects of the Offer			
	(1)	Objects of the issue.	Complied	103	
	(2)	If one of the objects of the issue is loan repayment:	Not Applicable	-	
	(a)	details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding;			
	(b)	certificate from the statutory auditor certifying the utilization of loan for the purposed availed.			
	(3)	If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures:	-	-	
	(a)	details of the form of investment, i.e., equity, debt or any other instrument;	Not applicable	-	
	(b)	If the form of investment has not been decided, a statement to that effect;	Not applicable	-	
	(c)	If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.;	Not applicable	-	
	(d)	Nature of benefit expected to accrue to the issuer as a result of the investment	Not applicable	-	
	(4)	If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable	-	



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	(5)	If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis:	Complied		
	(a)	Basis of estimation of working capital requirement along with the relevant assumptions.	Complied	107	
	(b)	Reasons for raising additional working capital substantiating the same with relevant facts and figures.	Complied	107	
	(c)	Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.	Complied	107	
	(d)	Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.	Complied	107	
	(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.	Complied	107	
	(f)	If no working capital is shown as a part of project for which the issue is being made, the reasons for the same.	Not Applicable	-	
	(6)	Land:	Not Applicable	-	
	(a)	Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land.	Not Applicable	-	
	(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.	Not Applicable	-	
	(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.	Not Applicable	-	



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	(d)	Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".	Not Applicable	-	
	(7)	Project: If one of the objects of the issue is to fund a project, details of:	Not Applicable		
	(a)	location of the project;	Not Applicable		
	(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.	Not Applicable		
	(c)	The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration, performance guarantee if any, or assistance in marketing by the collaborators. The following information regarding persons or entities with whom technical and financial agreements have been entered into shall be given: i. place of registration and year of incorporation. ii. paid up share capital. iii. turnover of the last financial year of operation iv. general information regarding such persons relevant to the issuer.	Not Applicable	-	
	(d)	infrastructure facilities for raw materials and utilities like water, electricity, etc.	Not Applicable	-	
	(8)	Property: If one of the objects of the issue is to purchase any property, where arrangements have been made, details of:	Not Applicable	-	
	(a)	names address, descriptions and occupations of the vendors;	Not Applicable	-	
	(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;	Not Applicable	-	



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	(c)	nature of the title or interest in such property acquired or to be acquired by the issuer;	Not Applicable	-	
	(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.	Not Applicable	-	
	(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	-	
	(9)	Plant/ Equipment/ Technology/ Process: If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc.	Applicable	105-106	
	(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.	Applicable	105-106	
	(ii)	In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given.	Applicable	106	
	(iii)	The percentage and value terms of the equipment for which orders are yet to be placed.	Applicable	105-106	
	(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.	Not Applicable	-	
	(10)	In case of a public issue of secured convertible debt instruments; description of the assets on which the security shall be created/asset cover, if required, shall be created, the basis for computation of the security cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s).	Not Applicable	-	



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	(11)	If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used.	Not Applicable	-	
	(B)	Requirement of funds:			
	(1)	Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Complied	105	
	(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.	Complied	105	
	(3)	Details of all material existing or anticipated transactions in relation to utilization of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel and 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.	Complied	104	
	(2)	Balance portion of the means of finance for which no firm arrangement has been made without specification.	Not Applicable		
	(3)	Details of funds tied up and the avenues for deployment of excess proceeds, if any.	Not Applicable		
	(D)	Appraisal:			
	(1)	Scope and purpose of the appraisal, if any, along with the date of appraisal.	Not Applicable	-	
	(2)	Cost of the project and means of finance shall be as per the appraisal report.	Not Applicable	-	
	(3)	Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.	Not Applicable	-	
	(4)	Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.	Not Applicable	-	
	(5)	Disclaimer clauses of the appraisal report, as applicable.	Not Applicable	-	



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	(E)	Schedule of implementation: Schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Applicable	106	
	(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	76-77	
	(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	76-77	
	(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.	Complied	76-77	
	(H)	Deployment of Balance Funds: Year-wise break-up of the expenditure proposed to be incurred on the project.	Complied	112	
	(I)	Interim Use of Funds: A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Complied	112	
	(J)	Expenses of the Offer: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size):	Complied	110	
	(1)	Book Running Lead manager(s) fees including underwriting commission	Complied	110	
	(2)	Brokerage, selling commission and upload fees	Complied	110	
	(3)	Registrars to the issue	Complied	110	
	(4)	Legal Advisors	Complied	110	



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	(5)	Advertising and marketing expenses	Complied	110	
	(6)	Regulators including stock exchanges	Complied	110	
	(7)	Printing and distribution of issue stationary	Complied	110	
	(8)	Others, if any (to be specified).	Complied	110	
	(K)	Basis for Offer Price:			
	(1)	The basis for Offer price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date:	Complied	114	
	(a)	Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital).	Complied	114	
	(b)	Price to Earnings ratio pre-issue.	Complied	115	
	(c)	Average Return on Net Worth in the last three years.	Complied	115	
	(d)	Net Asset Value per share based on the last balance sheet.	Complied	115	
	(e)	Net Asset Value per share after the issue and comparison thereof with the issue price.	Complied	115	
	(f)	An illustrative format of disclosure in respect of the basis for issue price is given hereunder: (See Schedule VI-Part A-(9)-(K)-(f))	Complied		
	(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: <ul style="list-style-type: none"> • Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively. 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.	Complied	116	



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	(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.	Not Applicable	-	
	(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"	Applicable	114	
	(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."	Not Applicable	-	
	(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.	Not Applicable	-	
	(2)	Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the bank rate, disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of fully convertible debt instruments to the date(s) of conversions).	Not Applicable	-	
	(3)	For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:	-	-	
	(a)	KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.	Complied	116-119	
	(b)	KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.	Complied	116-119	
	(c)	KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered	Complied	116-119	



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		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.	Complied	116-119	
	(e)	For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.	Complied	116-119	
	(f)	KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.	Complied	116-119	
	(g)	Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.	Complied	116-119	
	(h)	For 'Basis for Offer 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.	Complied	116-119	
	(ii)	Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under 'Basis for Issue Price' section of the offer document.	Complied	116-119	
	(iii)	Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.	Complied	116-119	
	(iv)	Cross reference of KPIs disclosed in other sections of the offer document to be provided in the 'Basis for Issue Price' section of the offer document.	Complied	116-119	



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	(v)	For the KPIs disclosed under the 'Basis for Issue Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).	Complied	121	
	(i)	The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).	Noted for Compliance	121	
	(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	Complied	123	
	(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	Complied	123	



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		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. 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)	Offer 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 Schedule VI	Complied	125	
	(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.	Complied	124	
	(e)	Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.	Complied	124	
	(f)	Table at para (c) above shall be disclosed in the Price Band Advertisement under 'Risks to Investors' section. Recommendation of a Committee of Independent Directors to be included in the price band advertisement stating that the price band is justified based on quantitative factors / KPIs disclosed in 'Basis for Issue Price' section vis-à-vis the WACA of primary issuance /secondary transaction(s) disclosed in 'Basis for Issue Price' section.	Complied	124	
	(L)	Tax Benefits:	Complied	126-130	



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		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.			
(10)		ABOUT THE ISSUER			
	(A)	Industry Overview	Complied	131-150	
	(B)	Business Overview			
	(1)	Details of the business of the issuer:	Complied	151	
	(a)	Primary business of the Issuer;	Complied	151	
	(b)	Plant, machinery, technology, process, etc.	Complied	153	
	(c)	Description of subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc.	Complied	153	
	(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	152-153	
	(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	157	
	(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	158-159	
	(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.	Complied	169	
	(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.	Not Applicable	-	



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	(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.	Applicable	169	
	(5)	Property: Details of its material properties	Complied	167-168	
	(C)	Key Industry-Regulations (if applicable):	Complied	171-177	
	(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	178	
	(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	179	
	(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	178	
	(3)	Details regarding holding company, subsidiary/subsidiaries and joint venture(s), if applicable, of the issuer including:	Not Applicable	-	-
	(a)	Name of the holding company/subsidiary/joint venture;	Not Applicable	-	
	(b)	nature of business;	Not Applicable	-	



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	(c)	capital structure;	Not Applicable	-	
	(d)	shareholding of the issuer;	Not Applicable	-	
	(e)	amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.	Not Applicable	-	
	(E)	Shareholders' agreements and other agreements:	Applicable	179-180	-
	(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).	Applicable	179-180	
	(b)	Any agreement entered into by a key managerial personnel or senior management or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer.	Applicable	179-180	
	(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	-	
	(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:	Complied	182	
	(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	182-184	



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	(ii)	<p>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:</p> <ul style="list-style-type: none"> • Name of the Company: • Listed on (give names of the stock exchange(s)): • Date of suspension on the stock exchanges: • If trading suspended for more than three months, reasons for suspension and period of suspension. • If the suspension of trading revoked, the date of revocation of suspension. • Term (along with relevant dates) of the director in the above company(ies). <p>(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.)</p>	Complied	182-184	
	(iii)	<p>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:</p> <ul style="list-style-type: none"> • Name of the Company: • Listed on [give name of the stock exchange(s)]: • Date of delisting on the stock exchange(s): • Compulsory or voluntary delisting: • Reasons for delisting: • If relisted, date of relisting on [give name of the stock exchange(s)] • Term (along with relevant dates) of the director in the above company/companies. 	Complied	182-184	
	(iv)	Nature of any family relationship between any of the directors or any of the directors and key managerial personnel or senior management.	Complied	185	
	(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.	Applicable	185	



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	(vi)	Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.	Applicable	185	
	(vii)	Details of borrowing powers.	Complied	185	
	(b)	Compensation of Managing Directors and/or Whole-time Directors:			
	(i)	The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager entered into in the preceding two years. During the last financial year, the amount of compensation paid, and benefits in kind granted on an individual basis to all such persons, by the issuer for services in all capacities to the issuer and remuneration paid or payable by subsidiary or associate company (as defined under the Companies Act, 2013). The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied	185	
	(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).	Not Applicable		-
	(c)	Shareholding of directors, including details of qualification shares held by them, if applicable.	Complied	186	
	(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	186	
	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	Complied	186	



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		or company, in connection with the promotion or formation of the issuer shall be disclosed.			
	(e)	Change, if any, in the directors during the last three years, and reasons, thereof	Complied	188	
	(f)	Management Organisation Structure	Complied	189	
	(g)	Corporate Governance:			
	(i)	A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied	189	
	(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	189-193	
	(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	194	
	(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	194	
	(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 key managerial personnel.	Not Applicable	-	-
	(iv)	During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel and senior management on an individual basis, by the issuer for services in all capacities to the issuer, including	Complied	195	-



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		contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.			
	(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	195	
	(vii)	shareholding of each key managerial personnel and senior management in the issuer.	Complied	195	
	(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	196	
	(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: <ul style="list-style-type: none"> • Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given. • Payment or Benefit to key managerial personnel and senior management of the issuer (non-salary related): Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit. 	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,	Complied	197-198	



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		photograph, Permanent Account Number, Aadhaar card number and driving license number.			
	(ii)	A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number Aadhaar Card Number and Driving License number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document	Complied	198	
	(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;	Not Applicable	-	
	(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;	Not Applicable	-	



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		(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:- <ul style="list-style-type: none"> • Name of the company • Date of listing on each stock exchange • Fund's shareholding in the company as on the date of listing • Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed 			
	(v)	Average holding period of the Fund's investments;	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 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	199	
	(h)	Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:	Complied	199	



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	(i)	in the promotion of the issuer;	Complied	199	
	(ii)	in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.	Applicable	199	-
	(iii)	where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer.	Not Applicable	-	
	(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.	Applicable	199	-
	(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	200	
	(j)	Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Complied	200	
	(k)	A list of all individuals and entities forming part of the promoter group of the issuer.	Complied	200	
	(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	200	
	(H)	Dividend policy: Dividend policy and mode of payment of dividend, details of dividend paid in the last three financial years and the stub period, as applicable, and the period between last audited period and the date of the filing the draft offer document / draft letter of offer/ offer document.	Complied	204	
(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	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		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.			
	(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 <i>Interim Financial Reporting</i> , the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).	Not Applicable	-	
	(a)	The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> . Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.	Not Applicable	-	
	(b)	SA 705 <i>Modification to the Opinion in the Independent Auditor's Report</i> requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are	Not Applicable	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		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.			
	(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 <i>Guidance Note</i> issued by the ICAI from time to time.	Not Applicable	-	
	(e)	Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.	Applicable	-	
	(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.	Not Applicable	-	
	(g)	List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information. <ul style="list-style-type: none"> All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be 	Applicable	188	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.			
	(h)	In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply.	Not Applicable	-	
	(ii)	The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Not Applicable	-	
	(a)	a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English.	Not Applicable	-	
	(b)	The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21. The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information included in the in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).	Not Applicable	-	
	(c)	The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However,	Not Applicable	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.			
	(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 <i>Guidance Note</i> issued by the ICAI from time to time and disclosed in other financial information <ul style="list-style-type: none"> • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA 	Not Applicable	-	
	(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. 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 <i>Guidance Note</i> 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.	Not Applicable	-	
	(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 where the issuer or its subsidiaries have made an	Not Applicable	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		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 the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with Guidance Note issued by the ICAI from time to time and certified by the statutory auditor. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions even when they are below the above materiality threshold. 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 Guidance Note 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 and chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) of the issuer company.			
	(C)	Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Ind AS CFS shall be provided in other financial information.	Not Applicable	-	
	(i)	Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months:	Not Applicable	-	
	a.	the trading or profitability of the issuer; or	Not Applicable	-	
	b.	the value of its assets; or	Not Applicable	-	



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	c.	its ability to pay its liabilities.	Not Applicable	-	
	(ii)	Factors that may affect the results of operations.	Not Applicable	-	
	(iii)	Discussion on the results of operations: This information shall inter-alia contain the following:	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, <i>inter-alia</i> , containing the following:	Not Applicable	-	
	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.	Not Applicable	-	



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	b.	significant economic changes that materially affected or are likely to affect income from continuing operations;	Not Applicable	-	
	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	-	
	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;	Not Applicable	-	
	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;	Not Applicable	-	
	f.	total turnover of each major industry segment in which the issuer operated;	Not Applicable	-	
	g.	status of any publicly announced new products or business segment, if applicable;	Not Applicable	-	
	h.	the extent to which business is seasonal;	Not Applicable	-	
	i.	any significant dependence on a single or few suppliers or customers;	Not Applicable	-	
	j.	competitive conditions.	Not Applicable	-	
	(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 (See Schedule VI-Part A-(11)-(II)-(D)-(c))	Not Applicable	-	
	(II)	Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information	Complied	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		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.			
	(A)	Restated Financial Information			
	(i)	Consolidated Financial Statements (CFS) prepared in accordance with Indian GAAP for three years and stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Indian GAAP CFS for latest full financial year included in the draft offer document/offer document is older than six months old from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the offer document. In accordance with AS 25 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	206-247	Consolidated Statements is not applicable. However Company have provided Standalone statements
	(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 <i>AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies</i> .	Complied	-	Consolidated Statements is not applicable. However Company have provided Standalone statements
	(b)	SA 705 <i>Modification to the Opinion in the Independent Auditor's Report</i> requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial	Complied	206-247	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		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.			
	(c)	A reconciliation explaining the difference between the audited CFS equity and profit (loss) and the restated CFS equity and profit (loss) should be presented in a columnar format.	Not Applicable	-	
	(d)	The auditor or Chartered 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	206	
	(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	206	
	(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.	Not Applicable	-	
	(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. <ul style="list-style-type: none"> All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be 	Complied	237	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.			
	(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		
	(ii)	The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Not Applicable	-	
	(a)	a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English.	Not Applicable	-	
	(b)	The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> . The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).	Not Applicable	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(c)	The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not Applicable	-	
	(d)	The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Indian GAAP, if local laws require application of local GAAP.	Not Applicable	-	
	(B)	Other Financial Information			
	(i)	The following information shall be computed as per the <i>Guidance Note</i> issued by the ICAI from time to time and disclosed in other financial information <ul style="list-style-type: none"> • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA 	Complied	240	
	(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. 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 <i>Guidance Note</i> 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.	Not Applicable	-	
	(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	Not Applicable	-	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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		Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements 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 the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with Guidance Note issued by the ICAI from time to time and certified by the statutory auditor. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions even when they are below the above materiality threshold. 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 <i>Guidance Note</i> 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 or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) of 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.			
	(i)	Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months:	Complied	262	
	a.	the trading or profitability of the issuer; or	Complied	253	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	b.	the value of its assets; or	Complied	253	
	c.	its ability to pay its liabilities.	Complied	253	
	(ii)	Factors that may affect the results of operations.	Complied		
	(iii)	Discussion on the results of operations: This information shall, inter-alia, contain the following:	Complied	-	
	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.	Complied	253-262	
	b.	A summary of major items of income and expenditure for the last three years and most recent audit period	Complied	253-262	
	c.	The income and sales on account of major product/ main activities.	Complied	253-262	
	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.	Complied	253-262	
	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.	Complied	253-262	
	f.	In case the issuer has deviated from statutorily prescribed manner 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, if applicable.	Complied	253-262	
	(iv)	Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following:	Complied	253-262	
	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.	Complied	262	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	b.	significant economic changes that materially affected or are likely to affect income from continuing operations;	Complied	262	
	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;	Complied	262	
	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;	Complied	262	
	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;	Complied	262	
	f.	total turnover of each major industry segment in which the issuer operated;	Complied	262	
	g.	status of any publicly announced new products or business segment;	Complied	262	
	h.	the extent to which business is seasonal;	Complied	262	
	i.	any significant dependence on a single or few suppliers or customers;	Complied	262	
	j.	competitive conditions.	Complied	262	
	(v)	Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Complied		
	(D)	Capitalisation statement			
	(i)	Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.	Complied	248	
	(ii)	In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.	Complied	248	
	(iii)	An illustrative format of the Capitalisation Statement is specified hereunder (See Schedule VI-Part A-(11)-(II)-(D)-(c))	Complied	248	
	(III)	Financial Information of the Issuer in further public offers:	Not Applicable		This is an IPO



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(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:	Not Applicable		This is an IPO
	a.	the issuer is making a further public offer through the fast track route in accordance with applicable provisions of these regulations;	Not Applicable		This is an IPO
	b.	the specified securities offered in further public offer are of the same class of those already listed on a stock exchange;	Not Applicable		This is an IPO
	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;	Not Applicable		This is an IPO
	d.	there has not been any change in management of the issuer;	Not Applicable		This is an IPO
	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		This is an IPO
	(ii)	(ii) The issuer satisfying the conditions specified in clause (i) may disclose consolidated financial statements as disclosed under Companies Act, 2013.	Not Applicable		This is an IPO
	(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:	Not Applicable		This is an IPO
	a.	In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule III of the Companies Act, 2013 have been provided. If an issuer is governed by a statute other than the Companies Act, 2013, the main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities.	Not Applicable		This is an IPO
	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		This is an IPO



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(iv)	Material changes and commitments, if any, affecting financial position of the issuer.	Not Applicable		This is an IPO
	(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		This is an IPO
	(vi)	Stock market quotation of shares/ convertible instruments of the company (high/ low price in each of the last three years and monthly high/low price during the last six months). If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.	Not Applicable		This is an IPO
	(vii)	Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given: <ul style="list-style-type: none"> • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA 	Not Applicable		This is an IPO
	(viii)	Capitalisation Statement:	Not Applicable		This is an IPO
	a.	A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made.	Not Applicable		This is an IPO
	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.	Not Applicable		This is an IPO
	c.	An illustrative format of the Capitalisation Statement is specified hereunder: (See Schedule VI-Part A-(11)-(III)-(viii)-(c))	Not Applicable		This is an IPO
	(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		This is an IPO
	(x)	Overview of the business of the issuer.	Not Applicable		This is an IPO



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(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 :	Not Applicable		This is an IPO
	a.	the trading or profitability of the issuer; or	Not Applicable		This is an IPO
	b.	the value of its assets; or	Not Applicable		This is an IPO
	c.	its ability to pay its liabilities.	Not Applicable		This is an IPO
	(xii)	Factors that may affect the results of operations.	Not Applicable		This is an IPO
	(xiii)	Discussion on the results of operations: This information shall, inter-alia, contain the following:	Not Applicable		This is an IPO
	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. s	Not Applicable		This is an IPO
	b.	A summary of major items of income and expenditure for the last three years and most recent audit period	Not Applicable		This is an IPO
	c.	The income and sales on account of major product/ main activities.	Not Applicable		This is an IPO
	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		This is an IPO
	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		This is an IPO
	f.	In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed.	Not Applicable		This is an IPO
	g.	The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.	Not Applicable		This is an IPO



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(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:	Not Applicable		This is an IPO
	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.	Not Applicable		This is an IPO
	b.	significant economic changes that materially affected or are likely to affect income from continuing operations;	Not Applicable		This is an IPO
	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		This is an IPO
	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;	Not Applicable		This is an IPO
	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;	Not Applicable		This is an IPO
	f.	total turnover of each major industry segment in which the issuer operated;	Not Applicable		This is an IPO
	g.	status of any publicly announced new products or business segment;	Not Applicable		This is an IPO
	h.	the extent to which business is seasonal;	Not Applicable		This is an IPO
	i.	any significant dependence on a single or few suppliers or customers;	Not Applicable		This is an IPO
	j.	competitive conditions.	Not Applicable		This is an IPO
(12)	LEGAL AND OTHER INFORMATION:				
	(A)	Outstanding Litigations and Material Developments:			
	(1)	Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries:	Complied	265-268	
	(i)	All criminal proceedings;	Complied	265-268	
	(ii)	All actions by regulatory authorities and statutory authorities;	Complied	265-268	



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 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
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	(iii)	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;	Complied	265-268	
	(iv)	Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;	Complied	265-268	
	(v)	Other pending litigations - As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document.	Complied	265-268	
	(2)	Outstanding dues to creditors:	Complied	265-268	
	(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	265-268	
	(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	265-268	
	(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	265-268	
	(3)	If any of the above mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a distinct negative statement is required to be made in this regard in the offer document. Material developments since the date of the last balance sheet.	Complied	265-268	
	(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 fraudulent borrowers, it shall make the following disclosures with respect to each such person separately:	Not Applicable	-	
	(a)	Name of the person declared as a wilful defaulter or fraudulent borrowers;	Not Applicable	-	
	(b)	Name of the Bank declaring the person as a wilful defaulter or fraudulent borrowers;	Not Applicable	-	
	(c)	Year in which the person was declared as a wilful defaulter or fraudulent borrowers;	Not Applicable	-	



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	(d)	Outstanding amount when the person was declared as a wilful defaulter or fraudulent borrowers;	Not Applicable	-	
	(e)	Steps taken, if any, by the person for removal of its name from the list of wilful defaulters or fraudulent borrowers;	Not Applicable	-	
	(f)	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;	Not Applicable	-	
	(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 fraudulent borrowers shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.	Complied	Cover Page	
	(6)	Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents.	Complied	Index Page	
	(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	269-274	
	(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	269-274	
(13)	INFORMATION WITH RESPECT TO GROUP COMPANIES				
	(A)	In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document. The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted):	Complied	202-203	As on date of Draft Red Herring Prospectus, Royal Arc Infrastructure Private Limited is group company.
	(i)	reserves (excluding revaluation reserve);	Complied	202-203	
	(ii)	Sales;	Complied	202-203	



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	(iii)	Profit after tax;	Complied	202-203	
	(iv)	Reserves (excluding revaluation reserve);	Complied	202-203	
	(v)	Earnings per share	Complied	202-203	
	(vi)	Diluted Earnings Per Share;	Complied	202-203	
	(vii)	Net Asset Value;	Complied	202-203	
		The offer document shall refer the website where the details of the group companies shall be available.	Complied	202-203	
	(D)	Any pending litigation involving the group company which has a material impact on the issuer.	Complied	202-203	
	(G)	Common Pursuits:	Not Applicable	202-203	
	(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.	Not Applicable	202-203	
	(ii)	The related business transactions within the group and their significance on the financial performance of the issuer.	Not Applicable	202-203	
	(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.	Not Applicable	202-203	
(14)	OTHER REGULATORY AND STATUTORY DISCLOSURES:				
	(A)	Authority for the issue and details of resolution(s) passed for the issue.	Complied	275	
	(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	275	



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	(C)	A confirmation that the issuer, any of its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.	Complied	279	
	(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	279	
	(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	277	
	(F)	Compliance with Part B of this Schedule, as the case may be, if applicable.	Complied		
	(G)	Disclaimer clauses:	Complied	278	
	(1)	<p>The offer document shall contain the following disclaimer clause in bold capital letters:</p> <p>"It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.</p> <p>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 Fedex Securities Private Limited has furnished to SEBI a due diligence certificate dated</p>	Complied	278	



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		<p>June 30, 2021 in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>The filing of the draft offer document/draft letter of offer/offer document does not, however, absolve the issuer from any liabilities under the Companies Act, 2013] or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document."</p>			
	(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	279	
	(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	279	
	(I)	Disclaimer clause of the stock exchanges.	Complied		
	(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	280	
	(L)	Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts.	Complied	281	
	(M)	Expert opinion obtained, if any.	Complied	283	
	(N)	Previous public or rights issues, if any, during the last five years:	Applicable	283	
	(1)	Closing date.	Not Applicable	-	



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	(2)	Date of allotment.	Not Applicable	-	
	(3)	Date of refunds.	Not Applicable	-	
	(4)	Date of listing on the stock exchange(s).	Not Applicable	-	
	(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.	Not Applicable		
	(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: project.	Not Applicable	-	
	(1)	Name of the Company.	Not Applicable	-	
	(2)	Year of Issue.	Not Applicable	-	
	(3)	Type of Issue (public/rights/composite).	Not Applicable	-	
	(4)	Amount of issue.	Not Applicable	-	
	(5)	Date of closure of issue.	Not Applicable	-	
	(6)	Date of allotment and date of credit of securities to the demat account.	Not Applicable	-	
	(7)	Date of completion of the project, where object of the issue was financing the	Not Applicable	-	
	(8)	Rate of dividend paid	Not Applicable	-	
	(Q)	Performance vis-à-vis objects:	Not Applicable	284	
	(1)	Issuer:	Not Applicable	-	
	(a)	A list of all the public/rights issues made during the preceding five years, along with the year of issue.	Not Applicable	-	
	(b)	Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues	Not Applicable	-	
	(2)	Listed Subsidiaries/Listed Promoters:	Not Applicable	-	
	(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.	Not Applicable	-	



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	(b)	If not, details of non-achievement of objects, with quantification of shortfall and delays.	-	-	
	(R)	Price information of past issues handled by the lead manager(s) in the format given below: (See Schedule VI-Part A-(13)-(R))	Complied	281-283	
	(S)	Stock market data for equity shares of the issuer, if listed:	Not Applicable	-	
	(1)	Particulars of: high, low and average market prices of the equity shares of the issuer during the preceding three years;	Not Applicable	-	
	(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;	Not Applicable	-	
	(3)	number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not actively traded;	Not Applicable	-	
	(4)	stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);	Not Applicable	-	
	(5)	market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;	Not Applicable	-	
	(6)	volume of securities traded in each month during the six months preceding the date on which the offer document is registered with the Registrar of Companies; and	Not Applicable	-	
	(7)	volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods. <i>Explanation:</i> If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange.	Not Applicable	-	
	(T)	Mechanism evolved for redressal of investor grievances:	Complied	284	



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	(1)	arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES)	Noted for Compliance	284	
	(2)	number of investor complaints received during the preceding three years and the number of complaints disposed off during that period	Complied	284	
	(3)	number of investor complaints pending on the date of filing the draft offer document	Not Applicable	-	
	(4)	number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies.	Not Applicable	-	
	(5)	time normally taken by the issuer for disposal of various types of investor grievances.	Not Applicable	-	
	(6)	Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.	Not Applicable	-	
	(U)	Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	Not Applicable	-	
(15)	OFFERING INFORMATION				
	(A)	Terms of the Offer:			
	(a)	Statement that the shares issued in the issue shall be pari passu with the existing shares in all respects including dividends. In case of companies having SR equity shares, a statement that the shares issued in the issue shall be pari passu with the existing shares (excluding SR equity shares) in all respects including dividends.	Complied	287	
	(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 Offer price.	Complied	287	
	(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	288	
	(e)	Market lot.	Complied	288	



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	(f)	Nomination facility to investor.	Complied	289	
	(g)	Period of subscription list of the public issue.	Complied	289	
	(h)	Statement that "if, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion" the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum."	Complied	289	
	(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)	<p>(j) Arrangements for Disposal of Odd Lots:</p> <p>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.</p> <p>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.</p> <p>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</p>	Complied	293	



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		held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document. d) Whenever any issue results in issue of shares in odd lots, the issuer, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares.			
	(k)	Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting.	Complied	293	
	(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.	Complied	294	
	(m)	Allotment only in Dematerialised Form: A statement to the effect that specified securities shall be allotted only in dematerialised form.	Complied	294	
	(B)	Offer Procedure:			
	(1)	Fixed price issue or book building procedure as may be applicable, including details regarding bid form/application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc.	Complied	300	Book building Process
	(2)	Issue of securities in dematerialised form:	Complied	300	
	(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 dematerialized subsequent to allotment.	Complied	300	
	(b)	Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only.	Complied	300	
	(d)	Statement that the correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals;	Complied	307	



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	(e)	Applications by mutual funds:	Complied	307	
	(i)	Statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.	Complied	307	
	(ii)	Statement that applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.	Complied	309	
	(f)	Applications by non-resident Indians:	Complied	309	
	(i)	Statement that "Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."	Complied	309	
	(g)	Application by ASBA investors:	Complied	313	
	(i)	Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.	Complied	313	
	(ii)	A statement that each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers and if not, the same shall be rejected.	Complied	313	
	(3)	Escrow mechanism for anchor investors: Escrow account of the issuer.	Applicable	314	
	(4)	Terms of payment and payment into the escrow collection account by anchor investors.	Complied	314	
	(5)	Electronic registration of bids.	Complied	314	
	(6)	Build-up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified institutional buyers and non-institutional investors can neither lower or withdraw their bids at any stage and retail individual investors can withdraw or revise their bids till issue closure date	Applicable	316	
	(7)	Price discovery and allocation.	Complied	316	



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	(8)	Signing of underwriting agreement.	Complied	316	
	(9)	Filing of the offer document.	Complied	316	
	(10)	Announcement of pre-issue advertisement.	Complied	317	
	(11)	Issuance of Confirmation of Allocation Note ("CAN") and allotment in the Issue.	-		
	(12)	Designated date.	Complied	325	
	(13)	General instructions:	Complied	325	
	(a)	Do's and don'ts.	Complied	317	
	(b)	Instructions for completing the Application forms.	Complied	320	
	(c)	Applicants' bank account details.	Complied	320	
	(14)	Payment instructions:	Complied	-	
	(a)	Payment into escrow account of the issuer.	Complied	314	
	(b)	Payment instructions for Application Supported by Blocked Amount.	Complied	314	
	(15)	Submission of Application forms.	Complied	304	
	(16)	Other instructions:	Complied	304	
	(a)	Joint Applications in the case of individuals.	Complied	304	
	(b)	Multiple Applications.	Complied	304	
	(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 is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law.	Complied	304	
	(d)	Instances when an application would be rejected on technical grounds	Complied	321	
	(e)	Equity shares in demat form with the depositories.	Complied	326	
	(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	326	
	(17)	Disposal of applications.	Complied	326	



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	(18)	Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who:	Complied	327	
	(a)	makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or	Complied	327	
	(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	327	
	(19)	Interest on refund of excess bid amount, in case of anchor investors.	Complied	327	
	(20)	Names of entities responsible for finalising the basis of allotment in a fair and proper manner.	Complied	327	
	(22)	Method of allotment as may be prescribed by the Board from time to time.	Complied	327	
	(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	327	
	(24)	Mode of making refunds:	Complied	328	
	(a)	The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list.	Complied	328	
	(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.	Complied	328	
	(c)	The permissible modes of making refunds and unblocking of funds are as follows:	Complied	328	
	(i)	(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;	Complied	328	
	(ii)	(ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA	Complied	328	



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	(25)	Payment of Interest in case of delay in dispatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues:	Complied	328	
	(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 dispatched 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 Four Working 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.	Not Applicable	-	
	(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 dispatched 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.	Complied		
	(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 dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.	Not Applicable	-	
	(26)	Undertaking by the Issuer, Promoter Selling Shareholder and Selling Shareholders:	Complied	345	
	(a)	The following undertaking by the issuer shall be disclosed:	Complied	345	



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	(i)	that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily;	Complied	345	
	(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;	Complied	345	
	(iii)	that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds;	Not Applicable	-	
	(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;	Complied	345	
	(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;	Complied	345	
	(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;	Not Applicable	-	
	(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 19;	Complied	345	
	(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;	Complied	345	
	(b)	In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings:	Not Applicable	-	
	(i)	it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year.	Not Applicable	-	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
AND
CHAPTER IX - INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES

REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
	(ii)	it shall disclose the complete name and address of the debenture trustee in the annual report.	Not Applicable	-	
	(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.	Not Applicable	-	
	(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.	Not Applicable	-	
	(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	-	
	©	A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.	Complied	-	
	(d)	a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.	Complied	-	
	(27)	Utilisation of Offer Proceeds:	Complied	328	
	(a)	A statement by the board of directors of the issuer to the effect that:	Complied	328	
	(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;	Complied	328	
	(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	Complied	328	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
AND
CHAPTER IX - INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES

REGULATION / CLAUSE	SUB-REGULATION / SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
	(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	328	
	(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:	Not Applicable	-	
	(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;	Not Applicable	-	
	(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	Not Applicable	-	
	(28)	Restrictions on foreign ownership of Indian securities, if any:	Complied	330	
	(a)	Investment by non-resident Indians.	Complied	330	
	(b)	Investment by foreign portfolio investors.	Complied	330	
	©	Investment by other non-residents.	Complied	330	
	©	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	331	
(16)	ANY OTHER MATERIAL DISCLOSURES, AS DEEMED NECESSARY.				
(17)	IN CASE OF A FAST TRACK PUBLIC ISSUE, THE DISCLOSURES SPECIFIED IN THIS PART, WHICH HAVE BEEN INDICATED IN PART D, NEED NOT BE MADE. (NOT APPLICABLE)				
(18)	OTHER INFORMATION				



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER
 [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1)], 239, 246(2)(b), 282(1)(f), 287(2), 291]
AND
CHAPTER IX - INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES

REGULATION / CLAUSE	SUB-REGULATION/ SIB CLAUSE	CONTENTS	STATUS OF COMPLIANCE	PAGE NO.	COMMENTS
		List of material contracts and inspection of documents for inspection: Material contracts.	Complied	343	
	(1)	Material Documents	Complied	343	
	(2)	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.	Complied	343	
	(3)	IPO grading reports for each of the grades obtained	Not Applicable	-	
	(4)	The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct.	Complied	343	
	(5)	DECLARATION BY THE ISSUER, PROMOTER SELLING SHAREHOLDERS AND SELLING SHAREHOLDERS: 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 Draft 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	345	

ENDD



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