**Girishbhai Faljibhai Patel**
**Choriwad, Vadali - 383440, Gujarat, India**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give my consent to my name (along with below details) being included as "**Non-Executive Director**" in the Draft Prospectus / Prospectuswhich the Company intends to issue in respect of the proposed issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26and/or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Girishbhai Faljibhai Patel**
**Non-Executive Director**
**DIN: 05128657**

**Sudhir Haribhai Patel**
**Jardin CHS, Room No. 32, 3rd Floor, Dr. Kashibai Navrange Marg, Next to Gamdevi Police Station, New Gamdevi, Mumbai – 400 007, Maharashtra India**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Chairman and Non-Executive Director**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Sudhir Haribhai Patel**
**Chairman and Non-Executive Director**
**DIN: 01804727**

**Maulik Raghuvir Ajara**
**42, Moto Bharvad Vas, Rupavati Sanand, Ahmedabad,**
**Sanand, Gujarat-382170, India.**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Non-Executive Independent Director**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

Ajara

**Maulik Raghuvir Ajara**
**Non-Executive Independent Director**
**DIN: 06456660**

**Neha Agarwal**
**Plot No B-81, Pink House Arya Nagar Extension, Road No. 1, Murlipura, Jaipur, 302039, Rajasthan, India.**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Non-Executive Independent Director**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and /or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

Neha Agarwal

**Neha Agarwal**
**Non-Executive Independent Director**
**DIN: 10121219**

**Kulin Kiran Patel**
**42 4th Floor L E Jardin Building Kashibai Navrang Marg Gamdevi Grant Road Mumbai**
**Maharashtra - 400007**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as **"Chief Financial Officer"/ "CFO"** in the Draft Prospectus / Prospectuswhich the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Kulin Kiran Patel**
**Chief Financial Officer**

**Kulin Kiran Patel**
**42 4th Floor L E Jardin Building Kashibai Navrang Marg Gamdevi Grant Road Mumbai Maharashtra - 400007**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Promoter**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue ofequity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing underprovisions of Section 26and / or any other applicable provisions of the Companies Act, 2013and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Kulin Kiran Patel**
**Promoter**

# Dharaben Chirag Patel
# 2, Yogi Parivar, Opp Mahakali Mandir, Himatnagar, Sabarkantha, 383001, Gujarat India

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

**I, the undersigned, hereby give our consent to my name being included as "Company Secretary and Compliance Officer" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.**

Yours faithfully,

**Dharaben Chirag Patel**
**Company Secretary and Compliance Officer**

**Sandipkumar Narsinhbhai Patel**
**Choriwad, Sabarkantha, Vadali – 383 440, Gujarat, India**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India. 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Managing Director**" in the Draft Prospectus / Prospectuswhich the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Sandipkumar Narsinhbhai Patel**
**Managing Director**

**Girish Faljibhai Patel**
**Choriwad, Vadali - 383440, Gujarat, India**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Promoter**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue ofequity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing underprovisions of Section 26and / or any other applicable provisions of the Companies Act, 2013and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Girish Faljibhai Patel**
**Promoter**

**Kulin Kiran Patel**
**42 4th Floor L E Jardin Building Kashibai Navrang Marg Gamdevi Grant Road Mumbai Maharashtra - 400007**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Promoter**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue ofequity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing underprovisions of Section 26and / or any other applicable provisions of the Companies Act, 2013and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Kulin Kiran Patel**
**Promoter**

**Sandipkumar Narsinhbhai Patel**
**Choriwad, Sabarkantha, Vadali – 383 440, Gujarat, India**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue ofFarm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Promoter**" in the Draft Prospectus / Prospectuswhich the Company intends to issue in respect of the proposed Issue ofequity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing underprovisions of Section 26and / or any other applicable provisions of the Companies Act, 2013and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Sandipkumar Narsinhbhai Patel**
**Promoter**

**Sudhir Haribhai Patel**
**Jardin CHS, Room No. 32, 3rd Floor, Dr. Kashibai Navrange Marg, Next to Gamdevi Police Station, New Gamdevi, Mumbai – 400 007, Maharashtra India**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

I, the undersigned, hereby give our consent to my name being included as "**Promoter**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. I hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Yours faithfully,

**Sudhir Hari Bhai Patel**
**Promoter**

MVKini
Law firm

**September 17, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

We the undersigned, hereby give our consent to our name (along with below details) being included as "**Legal Advisors to the Issue**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and/or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Prospectus / Prospectus:

| | |
|---|---|
| **Name** | M. V. Kini Law Firm |
| **Address:** | Kini House, 6/39, Jangpura – B, New Delhi – 110014, India |
| **Tel No.:** | 011 - 2437 1038/39/40 |
| **E-mail:** | corporatedelhi@mvkini.com |
| **Contact Person:** | Vidisha Krishnan |

Further, we hereby give our consent to the inclusion of our name as an expert in relation to the Legal Due Diligence Report under Section 26 and/ or any other applicable provisions of the Companies Act, 2013, being included in the Draft Prospectus / Prospectus being issued by you.

Yours faithfully,

M V KINI LAW FIRM NEW DELHI

For M. V. Kini, Law Firm

Place: Delhi

HDFC BANK

**HDFC Bank Limited**
Ground Floor, Opp. Civil Hospital,
Civil Hospital Road, Himatnagar,
Dist-Sabarkantha, Himatnagar,
Gujarat - 383 001.

**September 11, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

We, HDFC Bank Limited do hereby grant our No Objection for the proposed Initial Public Issue (the **"Issue"**) on SME Platform of BSE (BSE SME) (the **"Stock Exchange"**) and hereby give our consent to our name (along with below details) being included as "**Banker to the Company**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Prospectus / Prospectus:

| | |
|---|---|
| **Name of the Bank:** | HDFC BANK |
| **Address:** | Ground Floor, Civil Hospital Road Himmatnagar - 383001 |
| **Tel No.:** | 9375263206 |
| **E-mail:** | Girish.Somani@hdfcbank.com |
| **Website:** | HDFCBANK.COM |
| **Contact Person: -** | GIRISH SOMANI |

Yours faithfully,
For [ ]

Authorised Signatory

Without any risk and responsibility on part of the Bank or its official. We confirm the signature of Mr./Ms. is attested as per our records
For HDFC BANK LTD.
Authorised Signatory

Date: 19.09.2025

To,
The Board of Directors
Farm Peace Limited
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat - 380026

**Sub.: Consent to incorporate the Industry Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India dated 19th September 2025 prepared by D&B-India, in Farm Peace Limited - Issue Document**

**Ref.: Farm Peace Limited (the "Company") request letter dated 20th August 2025**

Dear Sir/Mam,

We, **Dun & Bradstreet Information Services India Private Limited** ("**D&B-India**"), refer to the Report delivered to Farm Peace Ltd on 19th September 2025 prepared by D&B-India pursuant to the mandate placed by the Company vide the contract form dated 2nd December 2024.

D&B-India has been informed by the Company vide its Letter about its proposed initial public offering to be listed on the BSE SME **Stock Exchange**. The Company vide the said letter has requested D&B-India to give its consent to the Company, enabling it to incorporate the Report in the Draft Prospectus and Prospectus (hereinafter referred to as the "**Issue Document**") for filing with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

a. If the Company intends to reproduce the Report in the Offer Document, the Company may reproduce the Report in its entirety on an '*ad verbatim'* basis. The Company acknowledges that the Report should be presented in the Issue Document as approved by D&B-India in writing.
b. The Company will give an authorship credit to D&B-India at the relevant places wherever the Report is being placed in the Issue Document;
c. D&B-India disclaims any and all liabilities that may arise out of the Report being made part of the Issue Document;
d. The Company shall not name D&B-India as an 'expert' (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Issue Document, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
e. The Company shall submit the Issue Document along with the entire set of the document to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

D&B-India gives its consent to include this letter of consent and the Report as part of the section titled "Material Documents" in the Issue Documents which will be available to the public for inspection.


Dun & Bradstreet Information Services India Pvt. Ltd.
7th Floor, Godrej BKC, Bandra (East),
Mumbai – 400051, Maharashtra, India
CIN: U74140MH1997PTC107813
+91 22 6680 1300
india@dnb.com
www.dnb.co.in

The Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to Company incorporating the Report in the Issue Document.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**

Hitesh Sethi

Hitesh Sethi (Sep 19, 2025 15:09:55 GMT+5.5)

**Name: Hitesh Sethi.**
**Designation: Senior Director, Data Science.**



Dun & Bradstreet Information Services India Pvt. Ltd.
7th Floor, Godrej BKC, Bandra (East),
Mumbai – 400051, Maharashtra, India

CIN: U74140MH1997PTC107813
+91 22 6680 1300

india@dnb.com
www.dnb.co.in

**FARM PEACE LIMITED**
**CIN: U01100GJ2021PLC126500**
**REGD. OFFICE: 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Gujarat - 380026**
**EMAIL: farmpeacefpo@gmail.com** **Contact Number: +91 - 9879245417**
**WEBSITE: WWW.FARMPEACE.IN**

**August 20, 2025**

To
**The Dun & Bradstreet Information Services India Pvt Ltd,**
7th Floor, Godrej, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai Suburban, Maharashtra, 400051.

KA: Ms. Sonali Jain

Dear Sir,

We wish to inform you that our company has decided to raise funds through public Issue of equity shares i.e. Initial Public Offering (IPO) in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("SEBI Regulations"), the Companies Act, 2013 and rules made thereunder, as amended ("Issue").

Therefore, in accordance with the provisions of the SEBI Guideline and applicable rules & regulations, we need to incorporate the "Industry Report on Contract Farming Industry in India (Focus: Processed Variety of Potato)", as part of the section titled "Material Documents" in the Offer Documents which will be available to the public for inspection and the consent from the report provider to incorporate the Report in the Draft Prospectus/Updated Draft Prospectus and Prospectus (hereinafter referred to as the "Offer Documents") for filing with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges.

Hence, you are requested to provide us the above-mentioned Report and your consent which will enable to proceed with and to complete the proposed Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required in connection with the proposed Issue including, but not limited to, undertaking the Issue, or any other steps that the Company may take in respect thereof or otherwise in connection with the Issue and completion thereof.

Please consider the contents of this letter and information regarding the Issue as strictly confidential.

Yours faithfully,

**For Farm Peace Limited**
FARM PEACE LIMITED
DIRECTOR
**Sandipkumar Narsinhbhai Patel**
**Managing Director**
**DIN: 07463421**

**Place: Ahmedabad**

FARM PEACE LIMITED AHMEDABAD

SOCRADAMUS
Wisdom For Finance

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "Company") on SME Platform of BSE Limited ("BSE SME") (the "Stock Exchange").**

Dear Sir/ Madam,

We the undersigned, hereby give our consent to our name (along with below details) being included as **"Underwriter to the Issue"** in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Prospectus/Prospectus:

| | |
|---|---|
| **Name:** | Socradamus Capital Private Limited |
| **Correspondence Address:** | Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India |
| **Tel No.:** | 022 – 4961 4235 |
| **E-mail:** | mb@socradamus.in |
| **Website:** | www.socradamus.in |
| **Contact Person:** | Kritika Rupda |
| **SEBI Registration No.:** | INM000013138 |

Yours faithfully,
**For Socradamus Capital Private Limited**

Kritika Rupda

SOCRADAMUS CAPITAL PRIVATE LIMITED
MUMBAI

**Kritika Rupda**
**Director**
**DIN: 07920553**

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir/ Madam,

We the undersigned, hereby give our consent to our name being included as **"Lead Manager to the Issue"** in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. We hereby also authorize you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Prospectus / Prospectus:

| | |
|---|---|
| **Name:** | Socradamus Capital Private Limited |
| **Correspondence Address:** | Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India |
| **Tel No.:** | 022 – 4961 4235 |
| **E-mail:** | mb@socradamus.in |
| **Website:** | www.socradamus.in |
| **Contact Person:** | Kritika Rupda |
| **SEBI Registration No.:** | INM000013138 |

Yours faithfully,
**For Socradamus Capital Private Limited**

Kritika Rupda

SOCRADAMUS CAPITAL PRIVATE LIMITED MUMBAI

**Kritika Rupda**
**Director**
**DIN: 07920553**

## DUE DILIGENCE CERTIFICATE

**September 24, 2025**

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

**Dear Sir,**

**Sub: Initial Public Offer of Farm Peace Limited of up to 54,24,000 Equity Shares of Face Value INR 10/- each.**

**WE CONFIRM THAT:**

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE OFFER DOCUMENT OF THE SUBJECT ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   (a) **THE DRAFT OFFER DOCUMENT FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE; NOT APPLICABLE. PURSUANT TO REGULATION 246 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, DRAFT OFFER DOCUMENT SHALL NOT BE SUBMITTED TO SEBI.**

   (b) **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   (c) **THE MATERIAL DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE DRAFT OFFER DOCUMENT ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT OFFER DOCUMENT WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT OFFER DOCUMENT.** NOTED FOR COMPLIANCE

6. **ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT.**

7. **ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE.** NOT APPLICABLE

8. **NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.** NOTED FOR COMPLIANCE

9. **THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT SINCE INCORPORATION ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.**

10. **FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT 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, AND**

SOCRADAMUS CAPITAL PRIVATE LIMITED
**SEBI Registered Category I Merchant Banker**
Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
**Email Id:** info@socradamus.in; **Tel No:** 022 - 4961 4235
**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

(b) **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.**

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.**

12. **IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS.** NOT APPLICABLE

**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.**

**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 WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

**ADDITIONAL CONFIRMATION AS PER FORM G OF SEBI ICDR REGULATIONS**

**WE CONFIRM THAT:**

1. **NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **THE ABRIDGED PROSPECTUS SHALL CONTAIN ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS.**

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 ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE SHALL BE GIVEN.**

4. **AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS SHALL BE MADE.**

6. **THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES OR WITH THE SME EXCHANGE.**

**Thanking You.**

**Yours faithfully,**
**For Socradamus Capital Private Limited**

Kritika Rupda

SOCRADAMUS CAPITAL PRIVATE LIMITED MUMBAI

**Ms. Kritika Rupda**
**Designation: Director**
**DIN: 07920553**

NOTE ON THE PROCESS OF DUE DILIGENCE OF FARM PEACE LIMITED

We have been appointed as the Lead Manager for the proposed Initial Public Offer of **Farm Peace Limited** (t**he "Company" or the "Issuer"**). As mandated under the SEBI ICDR Regulations, we herewith submit a brief note on the diligence process adopted by us:

**Current business background, about the Operational Structure and the Business Strategy:**

We had visited the registered office and Corporate Office of the Issuer Company situated at 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad - 380026 Gujarat, India. We have inspected the Office Infrastructure, systems and procedures etc. w.r.t. the Company's business. We also have examined various documents including those relating to litigations, approvals, etc. and other Material documents in connection with the finalization of the Draft Prospectus pertaining to the said Issue.

1. We have had discussions with the Board of Directors, Promoters, KMP's, Senior Management ("**Management**") including the support staff regarding the business operations and related activities of the Company and gone through other documents / websites in order to further understand the actual procedures of business.

We have disclosed the relevant details in the Section titled "*Our Business*" in the Draft Prospectus as explained to us by the Management of the Company.

**Risk Factors**

1. We have studied the factors related to Company operations. While risks are an inherent part of any business, we have put forth the risk associated with the Company and its business operations. We believe this with reasonable certainty that almost all material risks (which we are aware of and have been made aware of and have discovered during our due diligence process) have been disclosed in the Draft Prospectus under the chapter titled "*Risk Factors*". We have further bifurcated the Risks into Risks pertaining to the Internal Risk Factors of the Company and External Risk Factors.

**Promoters' Background**

1. Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, Girishbhai Faljibhai Patel and Kulin Kiran Patel are the Promoters of the Company.

2. The Company has appointed M.V. Kini Law Firm, as Legal Advisors to the Issue to perform the Due Diligence in all Legal and Statutory aspects of the Company as well as its Promoters, Promoters' Group, promoter group entities and directors. Detailed Legal Due Diligence Reports/Certificate on the legal matters pertaining to the said persons and entities has been obtained from them. We had discussion with Legal Advisors on these matters along with Management of the Company and accordingly disclosures have been made in the Draft Prospectus.

**Company History and Track Records and etc.**

1. We have interacted with the Statutory Auditor M/s. R H Panwar & Associates and Peer Review Auditors M/s. A Y & Company., Chartered Accountants about the aspects of Finance and aspects relating to the Restated Financial Information of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023

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Wisdom For Finance

2. We have had elaborate discussions with the Legal Advisors to the Issue with respect to the legal matters and statutory aspects pertaining to the Company, Promoters, Promoter Group, Directors and the Issue.

3. We examined the MOA and AOA of the Company, relevant Board and Shareholder Resolutions of the Company and confirmed that the Issuer Company is eligible to issue their shares to public through the IPO.

4. Since Company is going public, the Company has taken necessary steps to comply with the Corporate Governance norms as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, although the corporate governance is not applicable to the Company but the Company has broad based its Board with experienced and qualified Independent Directors and also formed the Audit and other required committees with the directors of the Company.

5. We relied upon the certificates provided by the Directors, Promoters, Promoter Group, KMPs, and Senior Management of the Company for certain disclosures made in Draft Prospectus for respective entities/persons.

**Related Party Transactions**

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Draft Prospectus have been entered into by the Issuer in accordance with applicable laws.

Further, we have cross checked all the material details as disclosed in Draft Prospectus and ensured that the same are in compliance with the SEBI ICDR Regulations and any amendments made to the same thereof.

Yours faithfully,

For **Socradamus Capital Private Limited**

Kritika Rupda

SOCRADAMUS CAPITAL PRIVATE LIMITED MUMBAI

**Ms. Kritika Rupda**
**Designation: Director**
**DIN: 07920553**

| Checklist Confirming regulation wise compliance with the Applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 for Draft Prospectus of Farm Peace Limited date September 24, 2025 | | | | | | Annexure III |
|---|---|---|---|---|---|---|
| Reg. No. | Sub Reg | Particulars | If complied with (Yes/ No) | Not Applicable ("NA") | Page Number in Draft Prospectus were complied with | Comments |
| | | | | | | |
| PART I: ELIGIBILITY REQUIREMENTS | | | | | | |
| 228 | | Entities not eligible to make an initial public issue | | | | |
| | | An issuer shall not be eligible to make an initial public offer: | | | | |
| | (a) | if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board; | Yes | - | 301 | - |
| | (b) | if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board; | Yes | - | 301 | - |
| | (c) | if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower. | Yes | - | 301 | - |
| | (d) | if any of its promoters or directors is a fugitive economic offender. | Yes | - | 301 | - |
| | (e) | if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:<br>Provided that the provisions of this clause shall not apply to:<br>(i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;<br>(ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be. | - | NA | - | - |
| 229 | | Eligibility requirements for an initial public offer | | | | |
| | (1) | An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees. | - | NA | - | - |
| | (2) | An issuer, whose post issue paid-up capital is more than ten crore rupees and upto twenty-five crore | Yes | - | 299 | - |

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| | | rupees, may also issue specified securities in accordance with provisions of this Chapter. | | | | |
| | (3) | An issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed.<br><br>Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:<br><br>a) adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013;<br>b) the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board' of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of Schedule III of the Companies Act, 2013; (ii) the accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm's accounts;<br>Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with. | Yes | - | 299 | - |
| | (4) | In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:<br>Provided that the restated financial statements of the issuer company prepared post conversion shall | | NA | - | |

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| | | be in accordance with Schedule III of the Companies Act, 2013. | | | | |
| | (5) | In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s). | - | NA | - | |
| | (6) | An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years. | Yes | | 300 | |
| 230 | | General conditions | | | | |
| | (1) | An issuer making an initial public offer shall ensure that: | | | | |
| | | (a) it has made an application to one or more SME exchanges for listing its specified securities on such SME exchange(s) and has chosen one of them as the designated stock exchange, in terms of Schedule XIX: | Yes | - | Cover Page,301 | |
| | | (b) it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued; | Yes | - | 301 | |
| | | (c) all its existing partly paid-up equity shares have either been fully paid-up or forfeited; | Yes | - | 301 | |
| | | (d) all specified securities held by the promoters are in the dematerialised form; | Yes | - | 301 | |
| | | (e) it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals: Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document. | Yes | - | 301 | |
| | | (f) the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size; | | NA | - | |
| | | (g) the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such | | NA | - | |

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| | | selling shareholders' pre-issue shareholding on a fully diluted basis;<br>(h) its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. | | NA | - | |
| | (2) | The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed fifteen per cent. of the amount being raised by the issuer or ₹10 crores, whichever is less | Yes | - | 98 | - |
| | (3) | The amount for:<br>(i) general corporate purposes, and<br>(ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document,<br><br>shall not exceed thirty five per cent. of the amount being raised by the issuer:<br><br>Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty five per cent. of the amount being raised by the issuer:<br>Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents. | NA | - | -<br><br>- | - |
| PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS | | | | | | |
| 231 | | An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof;<br>Provided that an issuer shall not be eligible if it is in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months. | NA | - | - | - |
| 232 | | Additional requirements for issue of convertible debt instruments | | | | |
| | (1) | In addition to other requirements laid down in these regulations, an issuer making an initial public offer | NA | - | - | - |

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| | | of convertible debt instruments shall also comply with the following conditions:<br>(a) it has obtained credit rating from at least one credit rating agency;<br>(b) it has appointed at least one debenture trustees in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;<br>(c) it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder;<br>d) if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that:<br>i) such assets are sufficient to discharge the principal amount at all times;<br>ii) such assets are free from any encumbrance;<br>iii) where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue;<br>iv) the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge | | | | |
| | (2) | The issuer shall redeem the convertible debt instruments as stipulated in the offer document. | NA | - | - | - |
| 233 | | Conversion of optionally convertible debt instruments into equity share capital | | | | |
| | (1) | The issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for conversion of any convertible debt instruments. | NA | - | - | - |
| | (2) | Where the value of the convertible portion of any listed convertible debt instruments issued by a issuer exceeds fifty lakh rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: | NA | - | - | - |

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| | | Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit. | | | | |
| | (3) | Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value. | NA | - | - | - |
| | (4) | The provision of sub-regulation (3) shall not apply if such redemption is in terms of the disclosures made in the offer document. | NA | - | - | - |
| 234 | | Issue of convertible debt instruments for financing | | | | |
| | | An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies;<br>Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments. | NA | - | - | - |
| 235 | | Issue of warrants | | | | |
| | | An issuer shall be eligible to issue warrants in an initial public offer subject to the following:<br>a) the tenure of such warrants shall not exceed eighteen months from their date of allotment in the initial public offer;<br>b) A specified security may have one or more warrants attached to it;<br>c) the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront;<br>Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.;<br>d) in case the warrant holder does not exercise the | NA | - | - | - |

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| | | option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer. | | | | |
| PART III: PROMOTERS' CONTRIBUTION | | | | | | |
| 236 | | Minimum Promoters' Contribution | | | | |
| | (1) | The promoters of the issuer shall hold at least twenty per cent. of the post-issue capital:<br>Provided that in case the post-issue shareholding of the promoters is less than twenty per cent., alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s);<br><br>Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter. | Yes | - | 84-85 | - |
| | (2) | The minimum promoters' contribution shall be as follows:<br>a) The promoters shall contribute twenty per cent. as stipulated sub-regulation (1), as the case may be, either by way of equity shares or by way of subscription to the convertible securities:<br>Provided that if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public offer and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities. | Yes | - | 84-85 | This is not an issue of Convertible securities |
| | | b) in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities. | NA | - | - | |

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| | | c) subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from its own funds in the form of equity shares: Provided that if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public offer.<br><br>d) The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.<br><br>e) In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds:<br>Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document. | NA<br><br>NA<br><br>Yes | - | - | Noted for compliance |
| 237 | | Securities ineligible for minimum promoters' contribution | | | | |
| | (1) | For the computation of minimum promoters' contribution, the following specified securities shall not be eligible:<br>a) specified securities acquired during the preceding three years, if they are:<br>(i) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or<br>(ii) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution; | Yes<br><br>NA<br><br>NA | <br><br>-<br><br>- | 85<br><br>-<br><br>- | - |


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**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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

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| | | investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document;<br><br>(c) specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management:<br><br>Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;<br><br>(d) specified securities pledged with any creditor. | NA<br><br>NA<br><br>NA | -<br><br>-<br><br>- | -<br><br>-<br><br>- | |
| | (2) | Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution, if such securities are acquired pursuant to a scheme which has been approved under the Companies Act, 2013 | NA | - | - | There is no acquisition under the scheme. |

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| | | or any previous company law. | | | | |
| PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERRABILITY | | | | | | |
| 238 | | Lock-in of specified securities held by the promoters | | | | |
| | | The specified securities held by the promoters shall not be transferable (hereinafter referred to as 'lock-in') for the periods as stipulated hereunder: | | | | Noted for compliance |
| | (a) | minimum promoters' contribution including contribution made by alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later; | Yes | - | 86 | |
| | (b) | promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:<br>i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and<br>(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer. | Yes | - | 84 | Noted for Compliance |
| 239 | | Lock-in of specified securities held by persons other than the promoters | | | | |
| | | The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer:<br>Provided that nothing contained in this regulation shall apply to: | Yes | - | 86 | Noted for Compliance |
| | (a) | equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with Part A of Schedule VI; | NA | - | - | - |
| | (b) | equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently | NA | - | - | - |

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| | | employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme.<br>Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. | | | | |
| | (c) | equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor:<br>Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor. | NA | - | - | - |
| 240 | | Lock-in of specified securities lent to stabilising agent under the green shoe option | | | | |
| | | The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 279:<br>Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender. | NA | - | - | - |
| 241 | | Inscription or recording of non-transferability | | | | |
| | | The certificates of specified securities which are subject to lock-in shall contain the inscription “non-transferable” and specify the lock-in period and in case such specified securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository. | Yes | - | 86 | Noted for Compliance |
| 242 | | Pledge of locked-in specified securities | | | | |
| | | Specified securities held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following: | Yes | - | 86 | Noted for Compliance |
| | (a) | if the specified securities are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan; | | | | |
| | (b) | if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. | | | | |

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| | | Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired. | | | | |
| 243 | | Transferability of locked-in specified securities | | | | |
| | | Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired. | Yes | - | 86 | Noted for compliance |
| PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER | | | | | | |
| 244 | (1) | The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue. | Yes | - | Cover Page, 70 | - |
| | (2) | Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating inter alia to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and disclosed in the draft offer document and the offer document as specified in Schedule I. | NA | - | - | Issue is only managed by one lead manager |
| | (3) | At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue. | NA | - | - | - |
| | (4) | The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations. | Yes | - | 70 | - |
| | (5) | The issuer shall enter into an agreement with the lead manager(s) in the format specified in Schedule II and enter into agreements with other intermediaries as required under the respective | Yes | - | 367 | - |

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| | | regulations applicable to the intermediary concerned:<br><br>Provided that such agreements may include such other clauses as the issuer and the intermediary may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof:<br>Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with self certified syndicate banks. | | | | |
| | (6) | The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres specified in Schedule XII. | NA | - | - | |
| | (7) | The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories:<br>Provided that if issuer itself is a registrar, it shall not appoint itself as registrar to the issue;<br>Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities. | Yes | - | Cover Page, 69 | - |
| | (8) | The issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances | Yes | - | Cover page, 69 | - |
| PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS | | | | | | |
| 245 | | Disclosures in the draft offer document and offer document | | | | |
| | (1) | The offer document shall contain all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision. | Yes | - | 1-375 | Refer complete offer document |
| | (2) | Without prejudice to the generality of sub-regulation (1), the offer document shall contain:<br>a) Disclosures specified in the Companies Act, 2013;<br>b) Disclosures specified in Part A of Schedule VI;<br>c) disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation; such as number of employees registered, amount paid, etc.; | Yes | - | 1-375 | Refer complete offer document |

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| | | d) site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection; and<br>e) fees of lead manager(s) in any form/ name /purpose. | | | | |
| | (3) | The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document. | Yes | - | 1-375 | Refer complete offer document |
| | (4) | The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document or offer document, as the case may be, and as required in terms of these regulations. | NA | - | - | - |
| | (5) | The lead manager(s) shall ensure that the information contained in the offer document and the particulars as per audited financial statements in the offer document are not more than six months old from the issue opening date. | NA | - | - | - |
| 246 | | Filing of the offer document | | | | |
| | (1) | The issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies: | Yes | - | 72 | To be Complied |
| | (2) | The Board shall not issue any observation on the offer document | Yes | - | - | To be Complied |
| | (3) | The lead manager(s) shall submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed. | Yes | - | 301-302 | - |
| | (4) | The offer document shall be displayed from the date of filing in terms of sub-regulation (1) on the websites of the issuer, the Board, the lead manager(s) and the SME exchange(s). | Yes | - | - | To be Complied |
| | (5) | The offer documents shall also be furnished to the Board in a soft copy. | Yes | - | - | To be Complied |
| 247 | | Draft Offer document and Offer document to be made available to public | | | | |
| | (1) | The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and lead manager associated with the issue. | Yes | - | 72 | To be Complied |
| | (2) | The issuer shall, within two working days of filing | Yes | | 72 & 328 | To be |

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| | | the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document. | | | | Complied |
| | (3) | The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document. | Yes | - | - | To be Complied |
| | (4) | The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange(s). | Yes | - | - | To be Complied |
| | (5) | The lead manager(s) and the SME exchange(s) shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same. | Yes | - | - | To be Complied |
| PART VII – PRICING | | | | | | |
| 248. | | Face value of equity shares | | | | |
| | | The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size. | Yes | - | 309, 102 | - |
| 249. | | Pricing | | | | |
| | (1) | The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be. | Yes | - | - | To be Complied |
| | (2) | The issuer shall undertake the book building process in the manner specified in Schedule XIII. | NA | - | - | - |
| 250 | | Price and price band | | | | |
| | (1) | The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies: Provided that the prospectus filed with the | Yes | - | 309 | To be Complied |

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| | | Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be. | | | | |
| | (2) | The cap on the price band, and the coupon rate in case of convertible debt instruments shall be less than or equal to one hundred and twenty per cent. of the floor price. | NA | - | - | |
| - | (3) | The floor price or the final price shall not be less than the face value of the specified securities. | Yes | - | 309 | To be Complied |
| | (4) | The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under **Part A** of **Schedule X** in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated. | NA | - | - | - |
| | (5) | The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled "basis of issue price" of the offer document. | NA | - | - | - |
| | (6) | The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the SME exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the SME exchange(s). | Yes | - | - | To be Complied |
| 251 | | Differential pricing | | | | |
| | (1) | The issuer may offer its specified securities at different prices, subject to the following:<br>a) individual investors who applies for minimum application size or retail individual shareholders or employees entitled for reservation made under regulation 254 may be offered specified securities at a price not lower than by more than ten per cent. of the price at which net offer is made to other categories of applicants, excluding anchor investors.<br>b) the differential pricing and the price at which net offer is proposed to be made to other categories of applicants shall be within the range such that the minimum application lot size shall remain uniform for all the applicants.<br>c) in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants. | NA | - | - | |
| | (2) | Discount, if any, shall be expressed in rupee terms | - | NA | - | - |

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| | | in the offer document. | | | | |
| PART VIII: ISSUANCE CONDITIONS AND PROCEDURE | | | | | | |
| 252 | | Minimum offer to public | | | | |
| | | The minimum offer to the public shall be as per the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957. | Yes | - | Cover page | - |
| 253 | | Allocation in the net offer | | | | |
| | (1) | The allocation in the net offer category shall be as follows:<br>a) not less than thirty five per cent. to individual investors who applies for minimum application size;<br>b) not less than fifteen per cent. to non-institutional investors;<br>c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:<br><br>Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:<br>Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers. | NA | - | - | - |
| | (2) | In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:<br>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:<br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors. | NA | - | - | |
| | (3) | In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:<br>(a) minimum fifty per cent. to individual investors who applies for minimum application size ; and<br>(b) remaining to:<br>(i) individual applicants who applies for minimum application size ; and<br>(ii) other investors including corporate bodies or institutions, irrespective of the number of specified | Yes | - | Cover page and 317 | To be Complied an |

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| | | securities applied for;<br>Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. | | | | |
| 254 | | Reservation on a competitive basis | | | | |
| | (1) | The issuer may make reservations on a competitive basis out of the issue size excluding promoters' contribution in favour of the following categories of persons:<br>a) employees;<br>b) shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies<br>Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar, and syndicate member(s) and their promoters, directors and employees. | NA | - | - | - |
| | (2) | The reservations on a competitive basis shall be subject to following conditions:<br>a) the aggregate of reservations for employees shall not exceed five per cent. of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees:<br><br>Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees.<br>b) reservation for shareholders shall not exceed ten per cent. of the issue size;<br>c) no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favour of whom reservation on a competitive basis is made;<br>d) any unsubscribed portion in any reserved category may be added to any other reserved category(ies) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;<br>e) in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net public offer. | NA | - | - | - |

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| | (3) | An applicant in any reserved category may make an application for any number of specified securities but not exceeding the reserved portion for that category. | NA | - | - | - |
| 255 | | Abridged prospectus | | | | |
| | (1) | The abridged prospectus shall contain the disclosures as specified in Part E of Schedule VI and shall not contain any matter extraneous to the contents of the offer document. | Yes | - | - | To be Complied |
| | (2) | Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus. | Yes | - | - | To be Complied |
| 256 | | ASBA | | | | |
| | | The issuer shall accept bids using only the ASBA facility in the manner specified by the Board. | Yes | - | - | To be Complied |
| 257 | | Availability of issue material | | | | |
| | | The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations and self certified syndicate banks before the opening of the issue. | Yes | - | - | To be Complied |
| 258 | | Prohibition on payment of incentives | | | | |
| | | Any person connected with the distribution of the issue, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue. | Yes | | - | To be Complied |
| 259 | | Omitted | | | | |
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| 260 | | Underwriting | | | | |
| | (1) | The initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level. | Yes | - | 73 | - |
| | (2) | The lead manager(s) shall underwrite at least fifteen per cent. of the issue size on their own account(s). | Yes | - | 73 | - |
| | (3) | The issuer, in consultation with lead manager(s), shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters and the lead manager(s) may enter into an agreement with the nominated investors indicating therein the number of specified securities which they agree to subscribe at the issue price in case of under-subscription. | Yes | - | 73 | - |
| | (4) | The lead manager(s) shall file an undertaking to the | Yes | - | - | To be |

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| | | Board that the issue has been hundred per cent. underwritten along with the list of underwriters, nominated investors and sub-underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of issue. | | | | Complied |
| | (5) | If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations. | Yes | - | - | To be Complied |
| | (6) | The underwriters/ sub-underwriters, other than the lead manager(s) and the nominated investors, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to the issue made under this Chapter in any manner except for fulfilling their obligations under their respective agreements with the lead manager(s) in this regard. | Yes | - | - | To be Complied |
| | (7) | All underwriting and subscription arrangements made by the lead manager(s) shall be disclosed in the offer document. | Yes | - | 73 | - |
| 261 | | Market making | | | | |
| | (1) | The lead manager(s) shall ensure compulsory market making through the stock brokers of the SME exchange(s) appointed by the issuer, in the manner specified by the Board for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276. | Yes | - | 73-75 | - |
| | (2) | The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange | Yes | - | 73 | To be Complied |
| | (3) | The issuer shall disclose the details of the market making arrangement in the offer document. | Yes | - | 73-74 | - |
| | (4) | The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making:<br>Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME exchange. | Yes | - | 64 & 73 | To be Complied |
| | (5) | The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange: | Yes | - | 74 | To be Complied |

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| | | Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange | | | | |
| | (6) | The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period. | NA | - | 75 | - |
| | (7) | The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period:<br>Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board. | Yes | - | - | To be Complied |
| | (8) | The lead manager(s) may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making. | NA | - | - | - |
| 262 | | Monitoring agency | | | | |
| | (1) | If the issue size, excluding the size of offer for sale by selling shareholders, exceeds ₹ 50 crores, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board:<br>Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company. | NA | - | 71,100 | Negative statement disclosed |
| | (2) | The monitoring agency shall submit its report to the issuer in the format specified in Schedule XI on a quarterly basis, till hundred per cent. of the proceeds of the issue have been utilised. | NA | - | - | - |
| | (3) | The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI. | NA | - | - | - |
| | (4) | The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed. | NA | - | - | - |
| | (5) | In an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds | Yes | - | 71,100 | To be complied |

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| | | are fully utilized. | | | | |
| | (6) | In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized. | Yes | - | 71, 100 | |
| 263 | | Public communications, publicity materials, advertisements and research reports | | | | |
| | | All public communications, publicity materials, advertisements and research reports shall comply with provisions of Schedule IX. | Yes | - | - | To be Complied |
| 264 | | Issue-related advertisements | | | | |
| | (1) | Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (4) of Regulation 250 was published. | Yes | - | 328 | To be Complied |
| | (2) | The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X. | Yes | - | 328 | To be Complied |
| | (3) | The issuer may issue advertisements for issue opening and issue closing advertisements, which shall be in the formats specified in Parts B and C of Schedule X. | Yes | - | - | To be Complied |
| | (4) | During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue. | Yes | - | - | To be Complied |
| | (5) | An announcement regarding closure of the issue shall be made only after the lead manager(s) is satisfied that at least ninety per cent. of the offer has been subscribed and a certificate has been obtained to that effect from the registrar to the issue:<br>Provided that such an announcement shall not be made before the date on which the issue is to be closed except for issue closing advertisement made in the format prescribed in these regulations. | Yes | - | - | To be Complied |
| 265 | | Opening of the issue | | | | |
| | | The issue shall be opened after at least three working days from the date of filing the offer document with the Registrar of Companies. | Yes | - | 311 | - |
| 266 | | Period of subscription | | | | |
| | (1) | Except as otherwise provided in these regulations, a public issue shall be kept open for at least three | Yes | - | 311 | - |

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| | | working days and not more than ten working days. | | | | |
| | (2) | In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1). | NA | - | - | - |
| | (3) | In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book-built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the provisions of sub-regulation (1). | Yes | - | 312-313 | To be Complied |
| 267 | | Application and minimum application value | | | | |
| | (1) | A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of specified securities offered to the public.<br>Provided that the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers. | Yes | - | 317-318 | - |
| | (2) | The minimum application size shall be two lots per application:<br>Provided that the minimum application size shall be above ₹2 lakhs. | Yes | - | 310, 317 & 318 | To be Complied |
| | (3) | The issuer shall invite applications in multiples of the minimum application amount, an illustration whereof is given in Part B of Schedule XIV. | Yes | - | 310 | To be Complied |
| | (4) | The minimum sum payable on application per specified security shall at least be twenty five per cent. of the issue price:<br>Provided that in case of an offer for sale, the full issue price for each specified security shall be payable on application. | NA | - | - | Entire money called on application, there shall be no calls due. |
| 268 | | Allotment procedure and basis of allotment | | | | |
| | (1) | The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred. | Yes | - | 334 | To be Complied |
| | (2) | The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.<br>Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots. | Yes | - | 334 | To be Complied |

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| | (3) | The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document:<br>Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees. | Yes | - | 318, 334 | To be Complied |
| | (3A) | Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. | Yes | - | 334 | To be Complied |
| | (4) | The authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in Part A and Part A2 of Schedule XIV. | Yes | - | 334 | To be Complied |
| 269 | | Allotment, refund and payment of interest | | | | |
| | (1) | The registrars to the issue, in consultation with the issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such time as may be specified by the Board. | Yes | - | 335 | To be Complied |
| | (2) | The lead manager(s) shall ensure that the allotment, credit of dematerialized securities, refunding or unlocking of application monies, as may be applicable, are done electronically. | Yes | - | 335 | To be Complied |
| | (3) | Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same. | Yes | - | 307 | To be Complied |
| 270 | | Post-issue advertisements | | | | |
| | (1) | The lead manager(s) shall ensure that | Yes | - | - | To be |

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| | | advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated. | | | | Complied |
| | (2) | Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges. | Yes | - | - | To be Complied |
| 271 | | Post-issue responsibilities of the lead manager(s) | | | | |
| | (1) | The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter. | - | - | - | To be Complied |
| | (2) | The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities. | - | - | - | To be Complied |
| | (3) | The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable. | - | - | - | To be Complied |
| | (4) | Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board. | - | - | - | To be Complied |
| | (5) | In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within a period of ten days from the date of closure of the issue. | - | - | - | To be Complied |
| | (6) | In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to | - | - | - | To be Complied |

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| | | the Board in the format specified in Schedule XVIII. | | | | |
| 272 | | Release of subscription money | | | | |
| | (1) | The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue. | - | - | - | To be Complied |
| | (2) | In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum. | - | - | 304 | To be Complied |
| | (3) | The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of Section 40 (3) of the Companies Act, 2013, as applicable. | - | - | - | To be Complied |
| 273 | | Post-issue reports | | | | |
| | | The lead manager(s) shall submit a final post-issue report as specified in Part A of Schedule XVII, along with a due diligence certificate as per the format specified in Form F of Schedule V, within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue. | - | - | - | To be Complied |
| 274 | | Reporting of transactions of the promoters and promoter group and other pre-IPO transactions | | | | |
| | (1) | The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchanges, within twenty -four hours of such transactions. | - | - | - | To be Complied |
| | (2) | The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety). | - | - | - | To be Complied |
| 275 | | Listing | | | | |
| | | Where any listed issuer issues specified securities | NA | - | - | The specified |

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| | | in accordance with provisions of this Chapter, it shall migrate the specified securities already listed on any recognised stock exchange(s) to the SME exchange. | | | | securities are not listed on any stock exchange. |
| 276 | | Migration to the SME exchange | | | | |
| | | A listed issuer whose post-issue paid-up capital is less than twenty five crore rupees may migrate its specified securities to SME exchange if its shareholders approve such migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the SME exchange:<br>Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. | NA | - | - | The specified securities are not listed on any stock exchange. |
| 277 | | Migration to the main board | | | | |
| | | An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:<br>Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. | Yes | - | 314 | To be Complied at relevant point of time |
| PART IX: MISCELLANEOUS | | | | | | |
| 278 | | Restriction on further capital issues | | | | |
| | | An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document, as the case may be. | Yes | - | 336 | To be Complied |

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| 279 | | Price stabilisation through green shoe option | | | | |
| | (1) | The issuer may provide green shoe option for stabilising the post listing price of its specified securities, subject to the following:<br>a) the issuer has been authorized, by a resolution passed in the general meeting of shareholders approving the public issue, to allot specified securities to the stabilising agent, if required, on the expiry of the stabilisation period;<br>b) the issuer has appointed a lead manager(s) appointed by the issuer as a stabilising agent, who shall be responsible for the price stabilisation process;<br>c) prior to filing the draft offer document, the issuer and the stabilising agent have entered into an agreement, stating all the terms and conditions relating to the green shoe option including fees charged and expenses to be incurred by the stabilising agent for discharging its responsibilities;<br>d) prior to filing the offer document, the stabilising agent has entered into an agreement with the promoters or pre-issue shareholders or both for borrowing specified securities from them in accordance with clause (g) of this sub-regulation, specifying therein the maximum number of specified securities that may be borrowed for the purpose of allotment or allocation of specified securities in excess of the issue size (hereinafter referred to as the “over- allotment”), which shall not be in excess of fifteen per cent. of the issue size;<br>e) subject to clause (d), the lead manager(s), in consultation with the stabilising agent, shall determine the amount of specified securities to be over-allotted in the public issue;<br>f) the draft offer document and offer document shall contain all material disclosures about the green shoe option specified in this regard in Part A of Schedule VI;<br>g) in case of an initial public offer pre-issue shareholders and promoters and in case of a further public offer pre-issue shareholders holding more than five per cent. specified securities and promoters, may lend specified securities to the extent of the proposed over-allotment;<br>h) the specified securities borrowed shall be in dematerialised form and allocation of these securities shall be made pro-rata to all successful applicants. | NA | - | 72 | Negative statement disclosed |
| | (2) | For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent shall determine the relevant aspects including the | NA | - | - | - |

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| | | timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market. | | | | |
| | (3) | The stabilisation process shall be available for a period not exceeding thirty days from the date on which trading permission is given by the stock exchanges in respect of the specified securities allotted in the public issue. | NA | - | - | - |
| | (4) | The stabilising agent shall open a special account, distinct from the issue account, with a bank for crediting the monies received from the applicants against the over-allotment and a special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account. | NA | - | - | - |
| | (5) | The specified securities bought from the market and credited in the special account with the depository participant shall be returned to the promoters or pre-issue shareholders immediately, in any case not later than two working days after the end of the stabilization period. | NA | - | - | - |
| | (6) | On expiry of the stabilisation period, if the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, the issuer shall allot specified securities at issue price in dematerialised form to the extent of the shortfall to the special account with the depository participant, within five days of the closure of the stabilisation period and such specified securities shall be returned to the promoters or pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them and the account with the depository participant shall be closed thereafter. | NA | - | - | - |
| | (7) | The issuer shall make a listing application in respect of the further specified securities allotted under sub-regulation (6), to all the stock exchanges where the specified securities allotted in the public issue are listed and the provisions of Chapter VII shall not be applicable to such allotment. | NA | - | - | - |
| | (8) | The stabilising agent shall remit the monies with respect to the specified securities allotted under sub-regulation (6) to the issuer from the special bank account. | NA | - | - | - |
| | (9) | Any monies left in the special bank account after remittance of monies to the issuer under sub-regulation (8) and deduction of expenses incurred by the stabilising agent for the stabilisation process shall be transferred to the Investor Protection and Education Fund established by the Board and the | NA | - | - | - |

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| | | special bank account shall be closed soon thereafter. | | | | |
| | (10) | The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in Schedule XV. | NA | - | - | - |
| | (11) | The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars:<br>a) The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them;<br>b) The price, date and time in respect of each transaction effected in the course of the stabilisation process; and<br>c) The details of allotment made by the issuer on expiry of the stabilisation process. | NA | - | - | - |
| 280 | | Alteration of rights of holders of specified securities | | | | |
| | (1) | The issuer shall not alter the terms (including the terms of issue) of specified securities which may adversely affect the interests of the holders of that specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class. | - | - | - | Complied |
| | (2) | Where the post-issue paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:<br>Provided that no further issue of capital by the issuer shall be made unless –<br>a) the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;<br>b) the issuer has obtained an in-principle approval | NA | - | 314 | To be Complied at relevant point of time |

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| | | from the Main Board for listing of its entire specified securities on it.<br>Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s). | | | | |
| 281. | | Further Issues | | | | |
| | | An issuer listed on a SME exchange making a further issue of capital by way of a rights issue, or further public offer or preferential issue or bonus issue etc. may do so by adhering to applicable requirements mentioned in these regulations. | - | - | - | To be Complied at relevant point of time |
| 281A. | | Post-listing exit opportunity for dissenting shareholders | | | | |
| | | The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in **Schedule XX**:<br>Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer. | NA | - | 100 | To be Complied at relevant point of time |
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| Schedule VI | | Disclosures in The Offer Document, Abridged Prospectus and Abridged Letter of Offer | | | | |
| | | Part A | | | | |
| | (1) | Cover pages: | | | | |
| | | The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns. | Yes | - | Cover Page | - |
| | (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. | Yes | - | Cover Page | - |
| | | (2) Front inside cover page shall contain only the following issue details:<br>a) The type of the offer document ("Draft Red Herring Prospectus"/ "Draft Letter of Offer", "Red Herring Prospectus", "Shelf | Yes | - | Cover Page | - |

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| | | Prospectus", "Prospectus", "Letter of Offer", as applicable).<br>b) Date of the draft offer document or offer document.<br>c) Type of issuance ("book built" or "fixed price").<br>d) In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document:<br>"Please read Section 32 of the Companies Act, 2013"<br>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).<br>f) Names of the promoter(s) of the issuer.<br>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.<br>h) Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.<br>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:<br>"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is (-----). The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."<br>j) The following clause on 'General Risk' shall be incorporated in a box format:<br>"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 | | | | |

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| | | taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number ….. under the section 'General Risks'."<br>k) The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:<br>"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"<br>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.)<br>m) Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.<br>n) Issue schedule:<br>(i) Anchor bid period, if any<br>(ii) Date of opening of the issue<br>(iii) Date of closing of the issue<br>(iv) Date of earliest closing of the issue, if any | | | | |

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| | | o) Credit rating, if applicable.<br>p) IPO grading, if any<br>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). | | | | |
| | (b) | Back cover pages: | | | | |
| | | The back inside cover page and back outside cover page shall be kept blank. | Yes | - | Cover Page | - |
| | (2) | Table of Contents: | | | | |
| | | The table of contents shall appear immediately after the front inside cover page. | Yes | - | Table of Contents | - |
| | (3) | Definitions and abbreviations: | | | | |
| | | (A) Conventional or general terms<br>(B) Issue related terms<br>(C) Issuer and industry related terms<br>(D) Abbreviations | Yes | - | 1-15 | - |
| | (4) | Offer Document summary: | | | | |
| | | This section shall contain summary of the following information, as applicable:<br>(A) Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;<br>(B) Names of the promoters;<br>(C) Size of the issue disclosing separately size of the fresh issue and offer for sale;<br>(D) Objects of the issue in a tabular format;<br>(E) Aggregate pre-issue shareholding of the promoter and promoter group, selling shareholder(s) as a percentage of the paid-up share capital of the issuer;<br>(EA) For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue and post-issue shareholding as at allotment, in the prescribed format as per ICDR Regulations in the prospectus:<br>Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment in the prospectus in the prescribed format as per ICDR Regulations.<br><br>(F) Following details as per the restated financial statements for past 3 years and stub period in tabular format:<br>a. Share capital;<br>b. Net Worth;<br>c. Revenue;<br>d. Profit after tax;<br>e. Earnings per share;<br>f. Net Asset Value per equity share; and | Yes | - | 21-31 | - |

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| | | g. Total borrowings (as per balance sheet).<br>(G) Auditor qualifications which have not been given effect to in the restated financial statements.<br>(H) Summary table of outstanding litigations and a cross-reference to the section titled 'Outstanding Litigations and Material Developments'.<br>(I) Cross-reference to the section titled 'Risk Factors'.<br>(J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.<br>(K) Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.<br>(L) Details of all financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the draft offer document/offer document.<br>(M) Weighted average price at which specified security was acquired by each of the promoters in the last one year.<br>(N) Average cost of acquisition of shares for promoter and selling shareholders.<br>(O) Size of the pre-IPO placement and allottees, upon completion of the placement<br>(P) Any issuances of equity shares made in the last one year for consideration other than cash.<br>(Q) Any split/consolidation of equity shares in the last one year.<br>(R) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed. | | | | |
| | (5) | Risk factors: | | | | |
| | | (A) Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).<br>(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.<br>(C) Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered: | Yes | - | 32-63 | - |

SOCRADAMUS CAPITAL PRIVATE LIMITED
**SEBI Registered Category I Merchant Banker**
Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
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**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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| | | (1) Some risks may not be material individually but may be material when considered collectively.<br>(2) Some risks may have an impact which is qualitative though not quantitative.<br>(3) Some risks may not be material at present but may have a material impact in the future.<br>(D) Each risk factor shall appear in the following manner:<br>(1) The risk as envisaged by the issuer.<br>(2) Proposals, if any, to address the risk.<br>(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.<br>(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.<br>(G) Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:<br>(1) Material statutory clearances and approval that are yet to be received by the issuer;<br>(2) Seasonality of the business of the issuer;<br>(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);<br>(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;<br>(5) Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed<br>(6) Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made; | | | | |

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| | | (7) If the issuer has incurred losses in the last three financial years;<br>(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.<br>(9) Refusal of listing of any securities of the issuer or any of its subsidiaries during last ten years by any of the stock exchanges in India or abroad.<br>(10) Failure of the issuer or any of its subsidiary to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges.<br>(11) Limited or sporadic trading of any specified securities of the issuer on the stock exchanges.<br>(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.<br>(13) Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.<br>(14) Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any.<br>(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.<br>(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 | | | | |

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| | | Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.<br>(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.<br>(18) Interests of the promoters, directors, key managerial personnel or senior management of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.<br>(19) Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, director, key managerial personnel or senior management of the issuer.<br>(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.<br>(21) Excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made.<br>(22) Any material investment in debt instruments by the issuer which are unsecured.<br>(23) Non-provision for decline in the value of investments.<br>(24) Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.<br>(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.<br>(26) If monitoring agency is not required to be appointed as per these Regulations, | | | | | |

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| | | the statement that deployment of the issue proceeds is entirely at the discretion of the issuer.<br>(27) Negative cash flow from operating activities in the last three financial years.<br>(28) If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.<br>(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.<br>(30) Existence of a large number of pending investor grievances against the issuer and listed subsidiaries.<br>(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.<br>(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). | | | | |
| | (6) | Introduction: | | | | |
| | | (A) Issue details in brief.<br>(B) Summary of consolidated financial information. | Yes | - | 64-67 | - |
| | (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. | Yes | - | 68 | - |
| | | (B) Name, designation, address and DIN of each member of the board of directors of the issuer | Yes | - | 68 | - |
| | | (C) Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer. | Yes | - | 69,70 and 71 | - |
| | | (D) Name, address, telephone number and e-mail address of the compliance officer. | Yes | - | 69 | - |
| | | (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 | Yes | - | 69,70 and 71 | - |

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| | | 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. | | | | |
| | | (F) Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer. | Yes | - | 70 | - |
| | | (G) Statement of inter-se allocation of responsibilities among lead manager(s). | Yes | - | 70 | Only one lead manager is appointed |
| | | (H) Following details of credit rating in case of a public issue of convertible debt instruments:<br>(a) The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.<br>(b) Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments.<br>(c) All credit ratings obtained during the preceding three years prior to the filing the draft offer document/offer document for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument | NA | - | 71 | Negative Statement Disclosed |
| | | (I) Following details of IPO grading, if obtained:<br>(a) Names of all credit rating agencies from which IPO grading has been obtained.<br>(b) Details of all grades obtained from such credit rating agencies.<br>(c) Rationale or description of the grading(s), as furnished by the credit rating agencies. | NA | - | 71 | Negative Statement Disclosed |
| | | (J) Name, address, telephone number, website address and e-mail address of the debenture trustee, in case of a public issue of convertible debt instruments. | NA | - | 71 | Negative Statement Disclosed |
| | | (K) Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations. | NA | - | 71-72 | Negative Statement Disclosed |
| | | (L) Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised. | NA | - | 72 | Negative Statement Disclosed |
| | | (M) Filing the draft offer document/draft letter of offer/offer document:<br>(a) Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed.<br>(b) Address of the Registrar of Companies, where copy of the offer document, having attached thereto the material contracts and documents referred to | Yes | - | 72-73 | - |

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| | | elsewhere in the offer document, has been filed. | | | | |
| | | (N) Where the issue is being made through the book building process, the brief explanation of the book building process. | NA | - | - | - |
| | | (O) Details of underwriting:<br>(a) Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them.<br>(b) Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations<br>(c) In case of partial underwriting of the issue, the extent of such underwriting.<br>(d) Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is filed with the Registrar of Companies. | Yes | - | 73 | - |
| | | (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. | NA | - | 70 | Negative Statement Disclosed |
| | | (Q) Green Shoe Option, if applicable:<br>(a) Name of the stabilising agent.<br>(b) Maximum number of equity shares in number and as a percentage of the proposed issue size, proposed to be over-allotted by the issuer.<br>(c) Maximum period for which the issuer proposes to avail of the stabilisation mechanism;<br>(d) the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period.<br>(e) Maximum increase in the equity share capital of the issuer and the post-issue shareholding pattern, in case the issuer is required to allot further equity shares to the extent of over-allotment in the issue.<br>(f) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds.<br>(g) Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party.<br>(h) Exact number of equity shares to be allotted/transferred pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and | NA | - | 72 | Negative Statement Disclosed |

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| | | over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size. | | | | |
| | (8) | Capital structure: | | | | |
| | | (A) The capital structure in the following order in a tabular form:<br>(a) Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).<br>(b) Size of the present issue, giving separately the promoters' contribution, if any, reservation for specified categories, if any, and net offer (number of securities, description, aggregate nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.<br>(c) Paid-up capital:<br>(i) After the issue.<br>(ii) After conversion of convertible instruments (if applicable).<br>(d) Share premium account (before and after the issue). | Yes | - | 76 | - |
| | | (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. | Yes | - | 76-77 | - |
| | | (b) Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, details in a separate table, indicating the date of issue, date of revaluation of assets, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to the issuer out of the issue. | Yes | - | 80-81 | - |
| | | (c) If shares have been allotted in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act,1956 or sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given. | NA | - | 81 | Negative Statement Disclosed |
| | | (d) Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter. | NA | - | 81 | Negative Statement Disclosed |

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| | | (e) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of the promoter group, reasons for such issue and the price. | Yes | - | 81 | - |
| | | (f) Shareholding pattern of the issuer in the format as prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : | Yes | - | 87 | - |
| | | (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.<br>Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed. | Yes | - | 88 | - |
| | | (ii) Number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument. | NA | - | - | - |
| | | (iii) Particulars specified in items (i) and (ii) as on a date two years prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be. | Yes | - | 88 | Negative Statement Disclosed |
| | | (iv) Particulars specified in items (i) and (ii) as on a date one year prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be. | Yes | - | 89-90 | Negative Statement Disclosed |
| | | (v) The particulars specified in items (i) and (ii) as on a date ten days prior to the date of date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be. | Yes | - | 88 | - |
| | | (vi) If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement. | NA | - | - | Negative Statement Disclosed |
| | | (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 | NA | - | 90 | Negative Statement Disclosed |

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| | | date of opening of the issue. | | | | |
| | | (h) Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter. | Yes | - | 81-83 | - |
| | | (i) The number of members/shareholders of the issuer. | Yes | - | 87 | - |
| | | (j) Details of: | | | | |
| | | (i) the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate. | Yes | - | 83-84 | - |
| | | (ii) the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months. | Yes | - | 84 | - |
| | | (iii) all financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the draft offer document/offer document. | NA | - | 84 | Negative Statement as there is no such arrangement |
| | | (iv) In case it is not possible to obtain information regarding sales and purchases of specified securities by any relatives of the promoter, details on the basis of the transfers as recorded in the books of the issuer and/or the depository, as applicable and a statement to such effect. | NA | - | - | - |
| | | (k) Promoters’ contribution: | | | | |
| | | (i) Details of promoters’ contribution and lock-in period in a tabular form, separately in respect of each promoter by name, with the date of allotment of specified securities, the date when fully paid-up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters’ contribution to total issued capital and the date up to which the specified securities are subject to lock-in. | Yes | - | 84-86 | - |
| | | (ii) In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years. | Yes | - | 81-83 | - |
| | | (iii) In case of further public offers or rights issues, | NA | - | - | - |

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| | | 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. | | | | |
| | | (iv) Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements. | Yes | - | 85-86 | To be Complied |
| | | (v) If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt. | NA | - | - | - |
| | | (vi) A statement that the promoter undertakes to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public. | NA | - | - | - |
| | | (l) A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer. | Yes | - | 91 | - |
| | | (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. | Yes | - | 91 | - |
| | | (n) Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer. | NA | - | 91 | Negative Statement Disclosed |
| | | (o) Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document. | NA | - | 91 | Negative Statement Disclosed |
| | | (p) The following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public offer, are outstanding at the time of the initial public offer: | NA | - | 91 | Negative Statement Disclosed |
| | | (i) options granted; | NA | - | - | - |
| | | (ii) options vested; | NA | - | - | - |
| | | (iii) options exercised; | NA | - | - | - |
| | | (iv) the exercise price; | NA | - | - | - |
| | | (v) the total number of shares arising as a result of exercise of option; | NA | - | - | - |

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| | | (vi) options lapsed; | NA | - | - | - |
| | | (vii) variation of terms of options; | NA | - | - | - |
| | | (viii) money realised by exercise of options; | NA | - | - | - |
| | | (ix) total number of options in force; | NA | - | - | - |
| | | (x) employee-wise details of options granted to:<br>• key managerial personnel and senior management;<br>• 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;<br>• 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; | NA | - | - | - |
| | | (xi) diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'. | NA | - | - | - |
| | | (xii) where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer. | NA | - | - | - |
| | | (xiii) description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option. | NA | - | - | - |
| | | (xiv) impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, in respect of options granted in the last three years. | NA | - | - | - |
| | | (xv) intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock | NA | - | - | - |

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| | | option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer. | | | | |
| | | (xvi) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months. | NA | - | - | - |
| | | (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<br>• key managerial personnel and senior management;<br>• any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year;<br>• 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; | NA | - | - | - |
| | | (xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares. | NA | - | - | - |
| | | (q) In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with. | NA | - | - | - |
| | (9) | Particulars of the issue: | | | | |
| | | (A) Objects of the issue: | Yes | - | 92-101 | - |

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| | | (1) Objects of the issue. | | | | |
| | | (2) If one of the objects of the issue is loan repayment: | - | NA | - | - |
| | | (a) details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding; | - | NA | | |
| | | (b) certificate from the statutory auditor certifying the utilization of loan for the purposed availed. | - | NA | | |
| | | Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for:<br>(i) the periods not audited by the current statutory auditor; or<br>(ii) the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary. | | | | |
| | | (3) If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures: | | | | |
| | | (a) details of the form of investment, i.e., equity, debt or any other instrument; | | NA | | |
| | | (b) If the form of investment has not been decided, a statement to that effect; | | | | |
| | | (c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.; | | NA<br>NA | | |
| | | (d) Nature of benefit expected to accrue to the issuer as a result of the investment | | NA | | |
| | | (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. | - | NA<br>NA | | |
| | | (5) If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis based on audited standalone financial statements : | | | | |

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| | | (a) Basis of estimation of working capital requirement along with the relevant assumptions. | Yes | - | 95-96 | |
| | | (b) Reasons for raising additional working capital substantiating the same with relevant facts and figures. | Yes | | 97-98 | |
| | | (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. | Yes | - | 95-96 | |
| | | (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. | NA | - | - | |
| | | (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. | Yes | - | 94-95 | |
| | | (f) If no working capital is shown as a part of project for which the issue is being made, the reasons for the same. | Yes | - | 93-98 | |
| | | Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.<br>(6) Land:<br>(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.<br>(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. | | NA | | |

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| | | (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.<br>(d) Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".<br>(7) Project:<br>If one of the objects of the issue is to fund a project, details of:<br>(a) location of the project;<br>(b) plant and machinery, technology, process, etc.;<br>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.<br>ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned.<br>iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated.<br>(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:<br>i) place of registration and year of incorporation.<br>ii) paid up share capital.<br>iii) turnover of the last financial year of operation.<br>iv) general information regarding such persons relevant to the issuer.<br>(d) infrastructure facilities for raw materials and utilities like water, electricity, etc.<br>(8) Property:<br>If one of the object of the issue is to purchase any property, where arrangements have been made, details of: | N.A | NA<br>-<br> | | |

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| | | (a) names address, descriptions and occupations of the vendors;<br>(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;<br>(c) nature of the title or interest in such property acquired or to be acquired by the issuer;<br>(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.<br>(e) The property to which sub-clauses (a) to (d) apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be. | | NA<br>- | | |
| | | (9) Plant/ Equipment/ Technology/ Process:<br>If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc.<br>(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.<br>(ii) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given.<br>(iii) The percentage and value terms of the equipment for which orders are yet to be placed.<br>(iv) The details of the second hand equipment bought or proposed to be bought, if any, | NA | | -n | |

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| | | including the age of the machines, balance estimated life, etc.<br>(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).<br>(11) If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used. | | NA<br><br>NA | | |
| | | (B) Requirement of funds: | Yes | - | 93-98 | - |
| | | (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.<br>(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.<br>(3) Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management and group companies. The relevant | - | - | - | - |

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| | | documents shall be included in the list of material documents for inspection. | | | | |
| | | (C) Funding plan (means of finance): | Yes | - | 93 | - |
| | | (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.<br>(2) Balance portion of the means of finance for which no firm arrangement has been made without specification.<br>(3) Details of funds tied up and the avenues for deployment of excess proceeds, if any. | NA | - | - | Negative Statement Disclosed |
| | | (D) Appraisal: | NA | - | 93 | Negative Statement Disclosed |
| | | (1) Scope and purpose of the appraisal, if any, along with the date of appraisal.<br>(2) Cost of the project and means of finance shall be as per the appraisal report.<br>(3) Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.<br>(4) Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.<br>(5) Disclaimer clauses of the appraisal report, as applicable. | NA | - | 93 | Negative Statement Disclosed |
| | | (E) Schedule of implementation:<br>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. | Yes | - | 92 | - |
| | | (F) Deployment of Funds | Yes | - | 92 | - |
| | | (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.<br>(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 | | | | |

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| | | statutory auditor, disclosing the use of such funds received as promoters' contribution. | | | | |
| | | (G) Sources of Financing of Funds Already Deployed:<br>Means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue. | NA | - | 100 | |
| | | (H) Deployment of Balance Funds:<br>Year-wise break-up of the expenditure proposed to be incurred on the project. | NA | - | - | - |
| | | (I) Interim Use of Funds:<br>A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks. | Yes | - | 100 | - |
| | | (J) Expenses of the Issue:<br>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): | Yes | - | 99 | - |
| | | (1) Lead manager(s) fees including underwriting commission<br>(2) Brokerage, selling commission and upload fees<br>(3) Registrars to the issue<br>(4) Legal Advisors<br>(5) Advertising and marketing expenses<br>(6) Regulators including stock exchanges<br>(7) Printing and distribution of issue stationary<br>(8) Others, if any (to be specified). | Yes | - | 99-100 | - |
| | | (K) Basis for Issue Price | Yes | - | 102-107 | - |
| | | (1) The basis for issue price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date:<br>(a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital).<br>(b) Price to Earnings ratio pre-issue.<br>(c) Average Return on Net Worth in the last three years.<br>(d) Net Asset Value per share based on the last balance sheet.<br>(e) Net Asset Value per share after the issue and comparison thereof with the issue price.<br>(f) An illustrative format of disclosure in respect of the basis for issue price is given hereunder: | | | | |

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| (1) | Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS | |
| | (a) Financial Year 1 | ₹ 0.41** |
| | (b) Financial Year 2 | ₹ 8.39 ** |
| | (c) Financial Year 3 | ₹13.82** |
| | (d) Weighted Average | |
| (2) | Price to Earnings Ratio (P/E) in relation to Issue Price | |
| | (a) Based on Financial Year 3 EPS | 37.63 |
| | (b) Industry P/E | |
| | (i) Highest | 61.2 |
| | (ii)Lowest | 0.8 |
| | (iii)Average | 25.3 |
| | (*Indicate relevant source) | |
| (3) | Return on Net Worth | |
| | (a) Financial Year 1 | 27.36 per cent** |
| | (b) Financial Year 2 | 28.77 per cent** |
| | (c) Financial Year 3 | 33.45 per cent** |
| | (d)Weighted Average | |
| (4) | Net Asset Value | |
| | (a) As at last day of Financial Year 3 | ₹ 46.40 |
| | (b) After issue | ₹ 94.29 |
| | (c) Issue price | ₹520.00 |

* Formula or basis for calculation of these financial ratios to also be disclosed.
**The entries shown in the above table are for

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| | | illustrative purposes only. Lead manager(s) shall exercise due diligence and satisfy themselves before assigning weights.<br>(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:<br>• 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.<br>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.<br>(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.<br>(i) The following statement in case of a book built issue :<br>"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."<br>(j) The following statement In case of a fixed price issue :<br>"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."<br>(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.<br>(2) Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued | | | | |

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| | | 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).<br>(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:<br>(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.<br>(b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.<br>(c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.<br>(d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.<br>(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 consolidated financial information is disclosed in the offer document.<br>(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 | | | | |

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| | | financial performance of the Issuer Company.<br>(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.<br>(h) For 'Basis for Issue Price' section, the following disclosures shall be made:<br>(A) 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.<br>(B) 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.<br>(C) 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.<br>(D) 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.<br>(E) 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).<br>(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, | | | | |

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| | | 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).<br>(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:<br>(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<br>(b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on | | | | |

the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days .

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

2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the Issuer Company.

(c) Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

| Past Transactions | WACA (in Rs.) | IPO Floor Price in Rs. [●] | IPO Cap Price in Rs. [●] |
|---|---|---|---|
| WACA of Primary issuance | | [●] times | [●] times |
| WACA of Secondary transactions | | [●] times | [●] times |

(d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.

(e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction

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| | | price in view of the external factors which may have influenced the pricing of the issue, if any.<br>(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. | | | | |
| | | (L) Tax Benefits:<br>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. | Yes | - | 108-111 | - |
| | (10) | About the Issuer: | | | | |
| | | (A) Industry Overview<br>If extract of any industry report is disclosed in the offer document, the complete industry report shall be provided as part of the material documents. | Yes | - | 112-173 | - |
| | | (B) Business Overview | | | | |
| | | (1) Details of the business of the issuer:<br>(a) Primary business of the Issuer;<br>(b) Plant, machinery, technology, process, etc.<br>(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.<br>(d) Products or services of the issuer:<br>(i) Nature of the product(s)/services, and the end users.<br>(ii) Approach to marketing of products and services | Yes | - | 174-176 | - |
| | | (2) Business Strategy:<br>Description of the business strategy of the issuer, without any forecast of projections relating to the financial performance of the issuer | Yes | - | 190-192 | - |
| | | (3) Capacity and Capacity Utilisation:<br>A table shall be incorporated giving the existing | NA | - | - | - |

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| | | installed capacities for each product, capacity utilisation for such products in the previous three years. | | | | |
| | | (4) Intellectual Property Rights:<br>(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.<br>(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.<br>(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. | Yes | - | 195 | - |
| | | (5) Property: Details of its material properties | Yes | - | 195-196 | - |
| | | (C) Key Industry-Regulations (if applicable): | Yes | - | 197-205 | - |
| | | (D) History and Corporate Structure of the issuer: | Yes | - | 206-208 | - |
| | | (1) History including the following details:<br>(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.<br>(b) Details of the major events in the history of the issuer, such as:<br>(i) Significant financial or strategic partnerships<br>(ii) Time/cost overrun in setting up projects<br>(iii) Capacity/facility creation, location of plants<br>(iv) launch of key products or services, entry in new geographies or exit from existing markets<br>(v) Key awards, accreditations or recognition<br>(vi) Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks | Yes<br><br><br><br><br><br><br><br><br><br><br><br>Yes | - | 206<br><br><br><br><br><br><br><br><br><br><br><br>207 | - |

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| | | (c) Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years. | NA | | 207 | Negative statement disclosed |
| | | (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 | Yes | - | 206 | - |
| | | (3) Details regarding holding company, subsidiary/subsidiaries and joint venture(s), if applicable, of the issuer including:<br>(a) Name of the holding company/subsidiary/joint venture;<br>(b) nature of business;<br>(c) capital structure;<br>(d) shareholding of the issuer;<br>(e) amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer. | NA | - | 208 | Negative statement disclosed |
| | | (E) Shareholders' agreements and other agreements:<br>(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).<br>(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.<br>(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.<br>(d) Key terms. dates, parties to and general nature of any other subsisting material agreements including with | NA | - | 208 | Negative statement disclosed |

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| | | strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer.<br>(da) Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.<br>(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). | | | | |
| | | (F) Management | Yes | - | 209-224 | - |
| | | (a) Board of Directors<br>(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.<br>(ii) For each person, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows:<br>(a) Name of the Company:<br>(b) Listed on (give names of the stock exchange(s)):<br>(c) Date of suspension on the stock exchanges:<br>(d) If trading suspended for more than three months, reasons for suspension and period of suspension.<br>(e) If the suspension of trading revoked, the date of revocation of suspension.<br>(f) Term (along with relevant dates) of the director in the above company(ies).<br>(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.) | Yes | - | 209-211 | - |

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| | | (iii) For each person, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows:<br>• Name of the Company:<br>• Listed on give name of the stock exchange(s):<br>• Date of delisting on the stock exchange(s):<br>• Compulsory or voluntary delisting:<br>• Reasons for delisting:<br>• If relisted, date of relisting on give name of the stock exchange(s)<br>• Term (along with relevant dates) of the director in the above company/companies.<br>(iv) Nature of any family relationship between any of the directors or any of the directors and key managerial personnel or senior management.<br>(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.<br>(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.<br>(vii) Details of borrowing powers. | | | | |
| | | (b) Compensation of Managing Directors and/or Whole-time Directors:<br>(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 | Yes | - | 212-213 | - |

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| | | accrued for the year, even if the compensation is payable at a later date.<br>(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.<br>(iii) All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (18). | | | | |
| | | (c) Shareholding of directors, including details of qualification shares held by them, if applicable | Yes | - | 213 | - |
| | | (d) Interest of Directors:<br>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.<br>ii) Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed. | Yes | - | 213-214 | - |
| | | (e) Change, if any, in the directors during the last three years, and reasons, thereof. | Yes | - | 214 | - |
| | | (f) Management Organisation Structure. | Yes | - | 222 | - |
| | | (g) Corporate Governance:<br>(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.<br>(ii) Details relating to the issuer's audit committee, nomination and | Yes | - | 214-215 | - |

SOCRADAMUS CAPITAL PRIVATE LIMITED
**SEBI Registered Category I Merchant Banker**
Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
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**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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| | | 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. | | | | |
| | | (h) Key Managerial Personnel and Senior Management:<br>(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.<br>(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.<br>(iii) Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel or senior management, was selected as a key managerial personnel.<br>(iv) During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel and senior management on an individual basis, by the issuer for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.<br>(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. | Yes | - | 222-224 | - |

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| | | (vi) Status of each key managerial personnel and senior management, as a permanent employee or otherwise.<br>(vii) Shareholding of each key managerial personnel and senior management in the issuer.<br>(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<br>(ix) If the attrition of key managerial personnel and senior management is high compared to the industry, reasons should be disclosed.<br>(x) Employees:<br>• 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.<br>• 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. | | | | |
| | | (G) Promoters/principal shareholders:<br>(a) Where the promoters are individuals:<br>(i) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number. | Yes | - | 225-228 | - |

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| | | (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.<br>(b) Where the promoters are companies:<br>(i) Brief history of the promoters such as date of incorporation, change in activities and present activities.<br>(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.<br>(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.<br>(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;<br>(c) Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable,<br>(i) Details of the Fund Manager;<br>(ii) Generic details of the Fund, which is the investor in the issuer company;<br>(iii) Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual | | | | |

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| | | etc.) and percentage stake held by each investor category;<br>(iv) Details of companies funded by the Funds, namely:-<br>(a) Total number of companies funded;<br>(b) Distribution of such companies - country wise, holding period wise, sector wise;<br>(c) Number of companies under the control of the Fund, directly or indirectly;<br>(d) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:-<br>• Name of the company<br>• Date of listing on each stock exchange<br>• Fund's shareholding in the company as on the date of listing<br>• Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed<br>(v) Average holding period of the Fund's investments;<br>(vi) Sector focus/core specialization of the Fund, if applicable.<br>(d) If the present promoters are not the original promoters and control of the issuer was acquired in the preceding five years, details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.<br>(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 | | | | |

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| | | any, who have the right to appoint director(s) on the board of directors of the issuer.<br>(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.<br>(g) If the promoters have any interest in the issuer other than as promoters, brief details of the interest.<br>(h) Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:<br>(i) in the promotion of the issuer;<br>(ii) in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.<br>(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.<br>(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<br>(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.<br>(j) Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.<br>(k) A list of all individuals and entities forming part of the promoter group of the issuer.<br>(l) If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the | | | | |

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| | | reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation. | | | | |
| | | (H) Dividend policy:<br>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. | Yes | - | 229 | - |
| | (11) | Financial Statements | Yes | - | F-1 to F-32 | - |
| | | (I) Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information<br>Financial information section of the offer document will be divided into two parts, viz., restated consolidated 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. | NA | - | - | - |
| | | (A) Restated Financial information<br>(i) Consolidated Financial Statements (CFS) prepared in accordance with Ind AS for three years and the stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Ind AS CFS for latest full financial year included in the offer document is older than six months from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the draft offer document/offer document. In accordance with Ind AS 34 Interim Financial Reporting, the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).<br>(a) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the | NA | - | - | - |

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| | | accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.<br>(b) SA 705 Modification to the Opinion in the Independent Auditor's Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated.<br>(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.<br>(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.<br>(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 | | | | | |

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| | | 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.<br>(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.<br>(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.<br>• All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be | | | | |

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| | | disclosed in the restated financial information.<br>(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.<br>(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.<br>(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.<br>(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 | | | | |

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| | | 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).<br>(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.<br>(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. | | | | |
| | | (B) Other Financial Information<br>(i) The following information shall be computed as per the Guidance Note issued by the ICAI from time to time and disclosed in other financial information<br>• Earnings per share (Basic and Diluted)<br>• Return on net worth<br>• Net Asset Value per share<br>• EBITDA<br>(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. | NA | - | - | - |

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| | | The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI) .In cases where the general purpose financial statement of the businesses/entities to be acquired/divested are not available, combined/carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.<br>(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 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 | | | | |

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| | | the statutory auditor. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions (i) even when they are below the above materiality threshold or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company. | | | | |
| | | (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.<br>(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 | NA | - | - | - |

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| | | 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:<br>a. the trading or profitability of the issuer; or<br>b. the value of its assets; or<br>c. its ability to pay its liabilities.<br>(ii) Factors that may affect the results of operations.<br>(iii) Discussion on the results of operations: This information shall inter-alia contain the following:<br>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.<br>b. A summary of major items of income and expenditure for the last three years and most recent audit period.<br>c. The income and sales on account of major product/ main activities.<br>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.<br>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.<br>f. In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed.<br>g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years<br>(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: | | | | |

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**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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| | | 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.<br>b. significant economic changes that materially affected or are likely to affect income from continuing operations;<br>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;<br>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;<br>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;<br>f. total turnover of each major industry segment in which the issuer operated;<br>g. status of any publicly announced new products or business segment, if applicable;<br>h. the extent to which business is seasonal;<br>i. any significant dependence on a single or few suppliers or customers;<br>j. competitive conditions.<br><br>(v) 'Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period. | | | | |
| | | (D) Capitalisation statement<br>(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.<br>(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. | NA | - | - | - |

<table>
<tr><td></td><td></td><td>(iii) An illustrative format of the Capitalisation Statement is specified hereunder
<table>
<tr><td>Particulars</td><td>Pre-issue at</td><td>As adjusted for the proposed issue</td></tr>
<tr><td></td><td></td><td>(` in crores)</td></tr>
<tr><td>Total borrowings</td><td></td><td></td></tr>
<tr><td>Current borrowings*</td><td></td><td></td></tr>
<tr><td>Non-current borrowings (including current maturity)*</td><td></td><td></td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Total equity</td><td></td><td></td></tr>
<tr><td>Equity share capital*</td><td></td><td></td></tr>
<tr><td>Other equity*</td><td></td><td></td></tr>
<tr><td>Total Capital</td><td></td><td></td></tr>
<tr><td>Ratio: Non-current borrowings/ Total equity</td><td></td><td></td></tr>
</table>
*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>(II) Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information<br>Financial information section of the offer document</td><td>Yes</td><td>-</td><td>F-1 to F-32</td><td>-</td></tr>
</table>

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| | | 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<br>(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).<br>(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 | Yes | - | F-1 to F-32 | - |

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| | | accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.<br>(b) SA 705 Modification to the Opinion in the Independent Auditor's Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made, in the notes to account, explaining why the qualification cannot be quantified or estimated.<br>(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.<br>(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.<br>(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 | | | | |

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| | | 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.<br>(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.<br>(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.<br>• All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.<br>(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:<br>i. Disclosures as per AS 13<br>ii. Disclosures as per AS 14<br>(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 | | | | |

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| | | 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.<br>(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.<br>(b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21 The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).<br>(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.<br>(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. | | | | |
| | | (B) Other Financial Information | Yes | - | 231-233 | - |

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| | | (i) The following information shall be computed as per the Guidance Note issued by the ICAI from time to time and disclosed in other financial information<br>• Earnings per share (Basic and Diluted)<br>• Return on net worth<br>• Net Asset Value per share<br>• EBITDA<br>(ii) If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer Company may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.] In cases where the general purpose financial statement of the businesses/entities to be acquired/ divested are not available , combined/ carved-out financial statements for that business/entity shall be prepared in accordance with [any guidance note, standard on assurance engagement or guidelines] issued by the ICAI from time to time. The combined/carved-out financials statements | | | | |

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| | | shall be audited by the auditor of the seller in accordance with applicable framework.<br>iii)Proforma financial statements –The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined | | | | |

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| | | set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company. | | | | |
| | | C) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.<br>(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:<br>a. the trading or profitability of the issuer; or<br>b. the value of its assets; or<br>c. its ability to pay its liabilities.<br>(ii) Factors that may affect the results of operations.<br>(iii) Discussion on the results of operations: This information shall, inter-alia, contain the following:<br>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.<br>b. A summary of major items of income and expenditure for the last three years and most recent audit period<br>c. The income and sales on account of major product/ main activities. | Yes | - | 234-256 | - |

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| | | 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.<br>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.<br>f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed.<br>g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.<br>(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:<br>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.<br>b. significant economic changes that materially affected or are likely to affect income from continuing operations;<br>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;<br>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;<br>e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new | | | | | |

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products or services or increased sales prices;<br>
f. total turnover of each major industry segment in which the issuer operated;<br>
g. status of any publicly announced new products or business segment;<br>
h. the extent to which business is seasonal;<br>
i. any significant dependence on a single or few suppliers or customers;<br>
j. competitive conditions.<br>
(v) Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.
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(D) Capitalisation statement<br>
(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.<br>
(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.<br>
(iii) An illustrative format of the Capitalisation Statement is specified hereunder
<table>
<tr><td>Particulars</td><td>Pre-issue at</td><td>As adjusted for the proposed issue</td></tr>
<tr><td colspan="2"></td><td>(` in crores)</td></tr>
<tr><td>Total borrowings</td><td></td><td></td></tr>
<tr><td>Short term borrowings*</td><td></td><td></td></tr>
<tr><td>Long term borrowings (including</td><td></td><td></td></tr>
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</td>
<td>Yes</td>
<td>-</td>
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| | | <table><tr><td>current maturity)*</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td>Total equity</td><td></td><td></td></tr><tr><td>Share capital*</td><td></td><td></td></tr><tr><td>Reserves and surplus*</td><td></td><td></td></tr><tr><td>Money received against share warrants*</td><td></td><td></td></tr><tr><td>Total Capital</td><td></td><td></td></tr><tr><td>Ratio: Long term borrowings/ Total equity</td><td></td><td></td></tr></table>*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended). | | | | |
| | | (III) Financial Information of the Issuer in further public offers: | NA | - | - | - |
| | | (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:<br>a. the issuer is making a further public offer through the fast track route in accordance with applicable provisions of these regulations;<br>b. the specified securities offered in further public offer are of the same class of those already listed on a stock exchange;<br>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; | | | | |

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| | | d. there has not been any change in management of the issuer;<br>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.<br>(ii) The issuer satisfying the conditions specified in clause (i) may disclose consolidated financial statements as disclosed under Companies Act, 2013.<br>(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:<br>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.<br>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.<br>(iv) Material changes and commitments, if any, affecting financial position of the issuer.<br>(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 | | | | |

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more than one stock exchange, the above information shall be provided for each stock exchange separately.<br>
(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.<br>
(vii) Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given:<br>
• Earnings per share (Basic and Diluted)<br>
• Return on net worth<br>
• Net Asset Value per share<br>
• EBITDA<br>
(viii) Capitalisation Statement:<br>
a. A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made.<br>
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.<br>
c. An illustrative format of the Capitalisation Statement is specified hereunder:<br>
<table>
<tr><td>Particulars</td><td>Pre-issue at</td><td>As adjusted for the proposed issue</td></tr>
<tr><td></td><td></td><td>(` in crores)</td></tr>
<tr><td>Total borrowings</td><td></td><td></td></tr>
<tr><td>Current borrowings*</td><td></td><td></td></tr>
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| | | |
|---|---|---|
| Non-current borrowings (including current maturity)* | | |
| | | |
| Total equity | | |
| Share capital* | | |
| Reserves and surplus* | | |
| Money received against share warrants* | | |
| Total Capital | | |
| Ratio: Non-current borrowings/ Total equity | | |

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

(ix) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.

(x) Overview of the business of the issuer.

(xi) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months :

a. the trading or profitability of the issuer; or

SOCRADAMUS CAPITAL PRIVATE LIMITED
**SEBI Registered Category I Merchant Banker**
Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
**Email Id:** info@socradamus.in; **Tel No:** 022 - 4961 4235
**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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| | | b. the value of its assets; or<br>c. its ability to pay its liabilities.<br>(xii) Factors that may affect the results of operations.<br>(xiii) Discussion on the results of operations: This information shall, inter-alia, contain the following:<br>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.<br>b. A summary of major items of income and expenditure for the last three years and most recent audit period<br>c. The income and sales on account of major product/ main activities.<br>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.<br>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.<br>f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed.<br>g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.<br>(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 | | | | |

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| | | and expenditure shall also be given, inter-alia, containing the following:<br>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.<br>b. significant economic changes that materially affected or are likely to affect income from continuing operations;<br>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;<br>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;<br>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;<br>f. total turnover of each major industry segment in which the issuer operated;<br>g. status of any publicly announced new products or business segment;<br>h. the extent to which business is seasonal;<br>i. any significant dependence on a single or few suppliers or customers;<br>j. competitive conditions. | | | | |
| | (12) | Legal and Other Information: | | | | |
| | | Outstanding Litigations and Material Developments:<br>Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries:<br>All criminal proceedings;<br>All actions by regulatory authorities and statutory authorities;<br>Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;<br>Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;<br>(v) Other pending litigations based on lower of threshold criteria mentioned below–<br>(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or | Yes | - | 260-291 | - |

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| | | (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:<br>(a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or<br>(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or<br>(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.<br>(1A) All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.<br>Outstanding dues to creditors:<br>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<br>Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved;<br>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.<br>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 documnt. Material developments since the date of the last balance sheet.<br>Disclosures pertaining to wilful defaulters or fraudulent borrowers in case of a further public offer or a rights issue: If the issuer or any of its promoter or director has been declared as a wilful defaulter or a fraudulent borrower, it shall make the following disclosures with respect to each such person separately:<br>Name of the person declared as a wilful defaulter or a fraudulent borrower;<br>Name of the Bank declaring the person as a wilful | | | | |

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| | | defaulter or a fraudulent borrower;<br>Year in which the person was declared as a wilful defaulter or a fraudulent borrower;<br>Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower;<br>Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower;<br>Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;<br>Any other disclosure as specified by the Board.<br>The fact that the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.<br>Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents. | | | | |
| | | (A) Government approvals:<br>(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;<br>(2) All government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries. | Yes | - | 292-297 | - |
| | (13) | Information with respect to group Companies | NA | - | 296-298 | - |
| | | (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.<br>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):<br>i) reserves (excluding revaluation reserve);<br>ii) sales;<br>iii) profit after tax;<br>iv) earnings per share;<br>v) diluted earnings per share; and | Yes | - | 296-298 | - |

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| | | vi) net asset value.<br>The offer document shall refer the website where the details of the group companies shall be available. | | | | |
| | | (D) Any pending litigation involving the group company which has a material impact on the issuer. | Yes | - | 266 | - |
| | | (G) Common Pursuits:<br>(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.<br>(ii) The related business transactions within the group and their significance on the financial performance of the issuer.<br>(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. | Yes | - | 297 | - |
| | (14) | Other Regulatory and Statutory Disclosures: | Yes | - | 299-308 | - |
| | | (A) Authority for the issue and details of resolution(s) passed for the issue. | Yes | - | 299 | - |
| | | (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. | Yes | - | 299 | - |
| | | (C) A confirmation that the issuer, its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018. | Yes | - | 299 | - |
| | | (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. | Yes | - | 299 | - |
| | | (E) Eligibility of the issuer to enter the capital market in terms of these Regulations. (Details of compliance with eligibility requirements to make a | Yes | - | 299 | - |

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| | | fast track issue, if applicable.) | | | | |
| | | (F) Compliance with Part B of this Schedule, as the case may be, if applicable. | NA | - | - | - |
| | | (G) Disclaimer clauses:<br>(1) The offer document shall contain the following disclaimer clause in bold capital letters:<br>"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.<br><br>It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft offer document/draft letter of offer/offer document, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s) _______________ has furnished to SEBI a due diligence certificate dated ______________ in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.<br><br>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 | Yes | - | 301 & 302 accordingly | - |

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| | | point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document."<br>(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. | | | | |
| | | (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. | Yes | - | 302 | - |
| | | (I) Disclaimer clause of the stock exchanges | Yes | - | 304 | - |
| | | (J) Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority. | Yes | - | - | - |
| | | (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. | Yes | - | 304 | - |
| | | (L) Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts. | Yes | - | 304 | - |
| | | (M) Expert opinion obtained, if any. | Yes | - | 305 | - |
| | | (N) Previous public or right issues, if any, during the last five years:<br>(1) Closing date.<br>(2) Date of allotment.<br>(3) Date of refunds.<br>(4) Date of listing on the stock exchange(s).<br>(5) If the issue(s) was at premium or discount, the amount thereof. | Yes | - | 305 | - |
| | | (O) Commission or brokerage on previous issues in last five years. | Yes | - | 305 | - |
| | | (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:<br>(1) Name of the Company.<br>(2) Year of Issue.<br>(3) Type of Issue (public/rights/composite).<br>(4) Amount of issue. | NA | - | 305 | Negative Statement Disclosed |

<table>
<tr><td></td><td></td><td>(5) Date of closure of issue.<br>(6) Date of allotment and date of credit of securities to the demat account.<br>(7) Date of completion of the project, where object of the issue was financing the project.<br>(8) Rate of dividend paid.</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>(Q) Performance vis-à-vis objects:<br>(1) Issuer:<br>(a) A list of all the public/rights issues made during the preceding five years, along with the year of issue.<br>(b) Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues.<br>(2) Listed Subsidiaries/Listed Promoters:<br>(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.<br>(b) If not, details of non-achievement of objects, with quantification of shortfall and delays.</td><td>NA</td><td>-</td><td>305</td><td>Negative Statement Disclosed</td></tr>
<tr><td></td><td></td><td>(R) Price information of past issues handled by the lead manager(s) in the format given below:<br>Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)<br>TABLE 1
<table>
<tr><td>Sr. No.</td><td>Issue Name</td><td>Issue Size (Rs. Cr.)</td><td>Issue Price (Rs.)</td><td>Listing Date</td><td>Opening Price on listi</td><td>+/- % change in closing</td><td></td><td></td></tr>
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</td><td>Yes</td><td>-</td><td>305-306</td><td>-</td></tr>
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TABLE 2: SUMMARY STATEMENT OF DISCLOSURE
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</table>
Note :<br>
1. Discloures to be given for three financial years (current financial year and two financial years preceeding the current financial year)<br>
2. Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1<br>
3. In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable<br>
4. Separate table for each merchant banker responsible for pricing the Issue<br>
5. In case the 30th/60th/90th calendar day is a holiday, data from previous trading day to be considered.<br>
6. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue shall be considered for disclosing the price information.
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<td>(S) Stock market data for equity shares of the issuer, if listed:<br>
Particulars of:<br>
(1) high, low and average market prices of the equity shares of the issuer during the preceding three years;<br>
(2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of filing the offer document with the Registrar of Companies;<br>
(3) number of shares traded on the days when high and low prices were recorded in the</td>
<td>NA</td>
<td>-</td>
<td>306</td>
<td>Negative Statement Disclosed</td>
</tr>
</table>

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| | | relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not frequently traded;<br>(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);<br>(5) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;<br>(6) volume of securities traded in each month during the six months preceding the date on which the offer document is filed with the Registrar of Companies; and<br>(7) volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods.<br>Explanation: If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange. | | | | |
| | | (T) Mechanism evolved for redressal of investor grievances:<br>(1) arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES)<br>(2) number of investor complaints received during the preceding three years and the number of complaints disposed off during that period<br>(3) number of investor complaints pending on the date of filing the draft offer document<br>(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.<br>(5) time normally taken by the issuer for disposal of various types of investor grievances. | Yes | - | 306-307 | - |

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| | | (6) Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries. | | | | |
| | | (U) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed. | NA | - | 308 | Negative Statement Disclosed |
| | (15) | Offering Information: | Yes | - | | - |
| | | (A) Terms of the Issue:<br>(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.<br>(b) Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees.<br>(c) Face value and issue price/ floor price/ price band.<br>(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 alongwith the circumstances in which the SR equity shares shall be treated as ordinary equity shares.<br>(e) Market lot.<br>(f) Nomination facility to investor.<br>(g) Period of subscription list of the public issue.<br>(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 | Yes | - | 309 | - |

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| | | 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."<br>(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.<br>(j) Arrangements for Disposal of Odd Lots:<br>(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.<br>(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.<br>(c) The lead merchant banker shall ascertain whether the issuer coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of the issuer held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document.<br>(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.<br>(k) Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting. | | | | | |

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| | | (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.<br>(m) Allotment only in Dematerialised Form: A statement to the effect that specified securities shall be allotted only in dematerialised form. | | | | |
| | | (B) Issue Procedure:<br>(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.<br>(2) Issue of securities in dematerialised form:<br>(a) In case of a public issue or rights issue (subject to sub-regulation (1) of regulation 91, the specified securities issued shall be issued only in dematerialized form in compliance with the Companies Act, 2013. A statement that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.<br>(b) Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only.<br>(c) Statement that single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.<br>(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;<br>(e) Applications by mutual funds:<br>(i) Statement under the heads "Procedure for applications by | Yes | - | 319-336 | - |

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| | | 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.<br>(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.<br>(f) Applications by non-resident Indians:<br>(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."<br>(g) Application by ASBA investors:<br>(i) Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.<br>(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.<br>(3) Escrow mechanism for anchor investors: Escrow account of the issuer.<br>(4) Terms of payment and payment into the escrow collection account by anchor investors.<br>(5) Electronic registration of bids.<br>(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 | | | | |

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| | | individual investors can withdraw or revise their bids till issue closure date<br>(7) Price discovery and allocation.<br>(8) Signing of underwriting agreement.<br>(9) Filing of the offer document.<br>(10) Announcement of pre-issue advertisement.<br>(11) Issuance of Confirmation of Allocation Note ("CAN") and allotment in the Issue.<br>(12) Designated date.<br>(13) General instructions:<br>(a) Do's and don'ts.<br>(b) Instructions for completing the bid form.<br>(c) Bidders' bank account details.<br>(d) (d) Bids by non-resident Indians or foreign portfolio investors, foreign venture capital investors on repatriation basis<br>(14) Payment instructions:<br>(a) Payment into escrow account of the issuer.<br>(b) Payment instructions for Application Supported by Blocked Amount.<br>(15) Submission of bid form.<br>(16) Other instructions:<br>(a) Joint bids in the case of individuals.<br>(b) Multiple bids.<br>(c) Instructions to the applicants to mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law.<br>(d) Instances when an application would be rejected on technical grounds<br>(e) Equity shares in demat form with the depositories.<br>(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.<br>(17) Disposal of applications.<br>(18) Provisions of the Companies Act, 2013, as applicable, relating to punishment for | | | | |

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| | | fictitious applications, including to any person who:<br>(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or<br>(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.<br>(19) Interest on refund of excess bid amount, in case of anchor investors.<br>(20) Names of entities responsible for finalising the basis of allotment in a fair and proper manner.<br>(21) Procedure and time of schedule for allotment and demat credit.<br>(22) Method of allotment as may be prescribed by the Board from time to time.<br>(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.<br>(24) Mode of making refunds:<br>(a) The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list.<br>(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.<br>(c) The permissible modes of making refunds and unblocking of funds are as follows:<br>(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, | | | | |

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| | | 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;<br>(ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA<br>(25) Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues:<br>(a) in case of a fixed price issue, a statement that the issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.<br>(b) In case of a book-built issue, a statement that the issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue. | Yes | - | 336-355 | |

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| | | (c) In case of a rights issue, a statement that the issuer shall allot securities offered to the shareholders within fifteen days of the closure of the rights issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.<br>(26) Undertaking by the issuer:<br>(a) The following undertaking by the issuer shall be disclosed:<br>(i) that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily;<br>(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;<br>(iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds;<br>(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;<br>(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;<br>(vi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue | | | | - |

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| | | 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;<br>(vii) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with regulation 56;<br>(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;<br>(b) In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings:<br>(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.<br>(ii) it shall disclose the complete name and address of the debenture trustee in the annual report.<br>(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.<br>(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.<br>(v) it shall extend necessary cooperation to the credit rating | | | | |

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| | | agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding.<br>(c) A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.<br>(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. | | | | |
| | | (27) Utilisation of Issue Proceeds:<br>(a) A statement by the board of directors of the issuer to the effect that:<br>(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;<br>(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<br>(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.<br>(b) For an issue other than an offer for sale or a public issue made by any scheduled commercial bank or a public financial | Yes | - | 336 | - |

SOCRADAMUS CAPITAL PRIVATE LIMITED
**SEBI Registered Category I Merchant Banker**
Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
**Email Id:** info@socradamus.in; **Tel No:** 022 - 4961 4235
**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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| | | institution, a statement of the board of directors of the issuer to the effect that:<br>(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;<br>(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<br>(28) Restrictions on foreign ownership of Indian securities, if any:<br>(a) Investment by non-resident Indians.<br>(b) Investment by foreign portfolio investors.<br>(c) Investment by other non-residents. | | | | |
| | | (C) Description of Equity Shares and Terms of the Articles of Association:<br>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. | Yes | - | 338-366 | - |
| | (16) | Any other material disclosures, as deemed necessary. | NA | - | - | - |
| | (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. | NA | - | - | - |
| | (18) | Other Information: | Yes | - | 367-368 | - |
| | | List of material contracts and inspection of documents for inspection:<br>(1) Material contracts.<br>(2) Material Documents<br>(3) Time and place at which the contracts, together with documents, will be available for inspection from the date of the offer document until the date of closing of the subscription list. | Yes | - | 367-368 | - |

SOCRADAMUS CAPITAL PRIVATE LIMITED
**SEBI Registered Category I Merchant Banker**
Gala No. 303, Cama Industrial Estate, Sun Mill Compound
Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
**Email Id:** info@socradamus.in; **Tel No:** 022 - 4961 4235
**Website:** www.socradamus.in; **CIN:** U64990MH2023PTC408072

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| | | (4) IPO grading reports for each of the grades obtained<br>(5) The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct. | | | | |
| | | Declaration By The Issuer:<br>We hereby declare that all relevant provisions of the the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct. | Yes | - | 369-375 | - |
| | | Declaration By Selling Shareholder | NA | - | - | - |

Yours faithfully,
For **Socradamus Capital Private Limited**

Kritika Rupda

**Kritika Rupda**
**Designation: Director**
**DIN: 07920553**

# A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email:info@aycompany.co.in


**September 17, 2025**

To,
The Board of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

We, M/s. A Y & Company, Chartered Accountants, the Peer Review auditors of the Company, and we hereby provide our consent for inclusion of:

1. The restated financial statements of the Company for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report dated September 17, 2025 issued thereon, prepared in accordance with SEBI ICDR Regulations.

2. Our report on 'Statement of Tax Benefits' dated September 17, 2025, relating to the statement of possible special tax benefits, under direct and indirect tax laws to the Company and its shareholders in the Draft Prospectus / Prospectus proposed to be filed with the Securities and Exchange Board of India (the "SEBI") and the BSE Limited i.e. BSE SME (the "Stock Exchange") or any other documents to be issued in relation to the Issue (collectively, the "Offer Documents").

We the undersigned, hereby give our consent to our name (along with below details) being included as "**Experts**" as defined under Section 2(38) of the Companies Act, 2013, "**Peer Reviewed Auditors**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

| | |
|---|---|
| **Name** | M/s. A Y & Company |
| **Correspondence Address:** | 505, Fifth Floor, ARG Corporate Park. Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India |

# A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email:info@aycompany.co.in


| | |
|---|---|
| **Tel No.:** | +91-9177305322 |
| **E-mail:** | info@aycompany.co.in |
| **Contact Person:** | CA Akanksha Gupta |
| **Firm Registration No.:** | 020829C |
| **Peer Review No.** | 017157 |

**For M/s. A Y & Company,**
**Chartered Accountants**
**FRN: 020829C**

A Y & COMPANY
FRN-020829C
Chartered Accountants

**CA Akanksha Gupta**
**Partner**
**Membership No.: 421545**
**Place: Jaipur**

# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

**Peer Review Certificate No.: 017157**

**This is to certify that the Peer Review of**

*M/s A Y & Company*

*505, Fifth Floor, ARG Corporate Park,*

*Gopal Bari, Ajmer Road,*

*Jaipur-302006*

*FRN.: 020829C*

**has been carried out for the period**

**2020-2023**

pursuant to the *Peer Review Guidelines 2022,* issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-08-2024**

**The Certificate shall remain valid till: 31-07-2027**

**Issued at New Delhi on 25-06-2024**

| | | |
|---|---|---|
| **CA. Prasanna Kumar D** | **CA. (Dr.) Raj Chawla** | **CA. Mohit Baijal** |
| **Chairman**<br>**Peer Review Board** | **Vice-Chairman**<br>**Peer Review Board** | **Secretary**<br>**Peer Review Board** |

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

**September 03, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

We the undersigned, hereby give our consent to our name (along with below details) being included as "**Registrar to the Issue**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and/or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Prospectus s/ Prospectus:

| | |
|---|---|
| **Name:** | **BIGSHARE SERVICES PRIVATE LIMITED** |
| **Correspondence Address:** | Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India |
| **Tel No.:** | 022 - 6263 8200 |
| **E-mail:** | ipo@bigshareonline.com |
| **Website:** | www.bigshareonline.com |
| **Investor grievance e-mail:** | investor@bigshareonline.com |
| **Contact Person:** | Mr. Babu Rapheal C |
| **SEBI Registration No.:** | INR000001385 |

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format and enclosed as Annexure A. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

Yours faithfully,
**For Bigshare Services Private Limited**

Bigshare Services Private Limited Mumbai

Babu Rapheal C.
Dy. General Manager

**Encl:** As above

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता

प्ररूप ख
FORM B

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनिमय बोर्ड

# SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम 8)
(Regulation 8)

CD1343

Regulation 8A

## रजिस्ट्रीकरण का प्रमाणपत्र
## CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार*/शेयर* अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

**BIGSHARE SERVICES PVT LTD**
**E/2-3, ANSA INDUSTRIAL ESTATE**
**SAKI – VIHAR ROAD, SAKINAKA**
**ANDHERI (E), MUMBAI-400 072**

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/~~registrar to an issue*/share transfer agent*~~ in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।

II. Registration Code for the registrar to an issue and share transfer agent is **INR000001385**

This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place **MUMBAI**

तारीख Date **APRIL 09, 2013**

**K. SARAVANAN**

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

*जो लागू न हो उसे काट दें *Delete whichever is not applicable

R H PANWAR & ASSOCIATES
CHARTERED ACCOUNTANTS

**September 04, 2025**

To,
The Board Of Directors
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad, Gujarat, India, 380026

**Sub: Proposed Public Issue of Farm Peace Limited (the "*Company*") on SME Platform of BSE Limited ("BSE SME") (the "*Stock Exchange*")**

Dear Sir / Madam,

We the undersigned, hereby give our consent to our name (along with below details) being included as "**Statutory Auditors**" in the Draft Prospectus / Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus:

| | |
|---|---|
| **Name** | M/s. R H Panwar & Associates |
| **Address:** | D-504, Titanium City Center, Nr. Sachin Tower, Satellite, Prahladnagar, Ahmedabad – 380015, Gujarat, India |
| **Mob. No.:** | +91 8160686165 |
| **E-mail:** | rhpanwar.associates@gmail.com |
| **Contact Person:** | CA Rahulsingh Himmatsingh Panwar |
| **Firm Registration No.:** | 154164W |
| **Membership No.:** | 600740 |

**For R H PANWAR & ASSOCIATES,**
Chartered Accountants
**FRN:** 154164W

R H PANWAR & ASSOCIATES CHARTERED ACCOUNTANTS 154164W

Propreitor
Rahulsingh Panwar
**Membership No.:** 600740
**Date: 04.09.2025**
**Place:** Ahmedabad

# A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email: info@aycompany.co.in


To,
**Socradamus Capital Private Limited**
Gala No. 303, Cama Industrial Estate,
Sun Mill Compound, Delisle Road, Lower Parel (West),
Mumbai – 400 013, Maharashtra, India
(the "**Lead Manager**")

Dear Sir(s),

**Sub: Proposed initial public offering ("Offer") of equity shares of face value of Rs. 10 each ("Equity Shares") by Farm Peace Limited ("Company")**

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help the company in analyzing the growth of various verticals in comparison to the company's peers. The KPIs disclosed below have been certified by our Managing Director pursuant to the certificate dated September 17, 2025 and have been approved by a resolution of the Audit Committee dated September 17, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus.

**Key Performance Indicators of the Company**

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

**Based on Restated Financial Information:**

**a) Key financial indicators**

| Indicator | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 7,924.22 | 6,255.38 | 2,628.38 |
| EBITDA (₹ in Lakhs) (2) | 925.83 | 927.46 | 50.81 |
| EBITDA Margin (%) (3) | 11.68% | 14.83% | 1.93% |
| PAT (₹ in Lakhs) (4) | 666.15 | 616.20 | 31.22 |
| PAT Margin (%) (5) | 8.41% | 9.85% | 1.19% |
| Return on equity (%) (6) | 29.61% | 103.38% | 21.26% |
| Return on capital employed (%) (7) | 33.73% | 87.84% | 16.39% |
| Debt-Equity Ratio (times) (8) | 0.07 | 0.79 | 0.70 |
| Trade Receivables (days) (9) | 99 | 78 | 73 |
| Trade Payables (days) (10) | 100 | 83 | 102 |
| Inventory (days) (11) | 86 | 46 | 43 |
| Working Capital Cycle (days) (12) | 85 | 41 | 14 |

*Notes:*

*(1) Revenue from operations is calculated as revenue from sale of manufactured products and services.*
*(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
*(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
*(4) PAT represents total profit after tax for the year/period.*
*(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
*(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.*
*(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.*
*(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.*

# A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email: info@aycompany.co.in


(9) *Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.*
(10) *Trade Payables (days) is calculated as average trade payables divided by cost of goods sold multiplied by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average trade payables is calculated as average of opening trade payables and closing trade payables.*
(11) *Inventory (days) is calculated as average inventories divided by cost of goods sold by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average inventories is calculated as average of opening inventory and closing inventory.*
(12) *Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.*

### b) Key operational indicators

| Indicator | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Sales (in Metric Tonnes) (1) | 55,000 | 32,500 | 23,000 |
| Total Agricultural Area covered (in Acres) (2) | 5,100 | 3,200 | 1,400 |
| No. of districts covered | 3 | 3 | 3 |
| No. of Farmers Engaged | 763 | 498 | 255 |
| Seed-to-Harvest Cycle Time (3) | Approx. 5 months | | |
| Duration for Harvest to Final Delivery Time (4) | Approx. 6 months | | |
| Average Field Officer Visits per Farmer per Season (5) | 5 times | 5 times | 5 times |
| Average Query Resolution Turnaround Time (6) | 6 Days | 9 Days | 15 Days |
| Cold Storage Capacity (in Metric Tonnes) (7) | 13,000 | 5,600 | 2,400 |
| Farming Cycle (8) | From October to March | | |
| Period of Harvesting of Seeds (9) | From January to March | | |
| Production/acre (10) | 10.78 | 10.16 | 16.43 |
| Production/farmer (in Metric Tonnes) (11) | 90.20 | 65.26 | 72.08 |

*otes:*
(1) *Total volume of potato produce sold during the reporting period.*
(2) *Cumulative farmland under cultivation supported by the company.*
(3) *The average duration from sowing seeds to harvesting potatoes.*
(4) *The time taken to transport harvested produce to buyers/markets.*
(5) *The frequency of on-ground support provided to farmers each season.*
(6) *Time taken in addressing farmer/customer queries or grievances.*
(7) *The volume of produce that can be preserved in cold storage facilities.*
(8) *The period when sowing, growing, and harvesting of potatoes takes place in a season.*
(9) *The timeframe during which seed crops are harvested.*
(10) *Average yield output per acre of cultivated land.*
(11) *Average produce contributed per farmer associated with the company.*

Sincerely,

**For M/s A Y & Company**
**Chartered Accountants**
**FRN: 020829C**

A Y & COMPANY FRN-020829C Chartered Accountants

**CA Akanksha Gupta**
**Partner**
**M. No. 421545**
**UDIN: 25421545BMNWUU2676**

**Place: Ahmedabad**
**Date: 19th September 2025**

**Name of the Company:** Farm Peace Limited

**Reason for Site Visit Inspection:** Application by Company for listing under Direct SME

**Registered Office Address of the company:** 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amra wadi Road, Ahmedabad, Ahmedabad, Gujarat, India, 380026

**Corporate Office Address (if any):** Not Applicable

**Address & Telephone no of Factory (if any)** - Not Applicable

**Type of Business:** Engaged working in contract farming, focusing on processed variety of potatoes. The potatoes produced are sold to clients for processing into frozen potato products also works with third-party seed growers under seasonal contracts and manages all stages from planting to harvest. Farmers are supported with high-yielding hybrid seeds, technical assistance, modern farming techniques

**Details of the Key Management Personnel (KMP):**
Sandip Kumar Narsinhbhai Patel – Managing Director
Kulin Kiran Patel – Chief Financial Officer
Dhara Chirag Patel - Company Secretary and Compliance Officer

**Name of the Company Sectary and/or Compliance Officer:** Dhara Chirag Patel

**Basic Information:**

| Sr. No. | Site Visit Details: | Remarks |
|---|---|---|
| 1 | Place, Day & Date of site visit i.e. registered office, corporate office, factory etc. | Details of site visit:<br>Place – Registered Office & Other premises<br>Date – 28th January, 2025 & 10th May, 2025<br>Day – Tuesday & Saturday |
| 2 | Duration of Visit (h): | During business hours |
| 3 | Company has painted or affixed its name, and the address of its registered office, outside of office (Yes/No-Take Photo as proof) | Yes |
| 4 | Name of the KMP available on the day of site visit | Sandip Kumar Narsinhbhai Patel - Managing Director |
| 5 | Ownership of Office and Factory Buildings, if on lease then Lease Agreement and Tenure of Lease | 1. 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Ahmedabad, Gujarat, India, 380026<br><br>Tenure of Lease – November 15, 2024 to October 15, 2025.<br><br>2. Survey No 164/2, At & Po Surajpura, Ta. Himmat Nagar, Dist. Sabar kantha.<br><br>Tenure of Lease – October 01, 2024 to August 30, 2025<br><br>3. Survey No 144/1, At & Po Panol, Ta. Idar, Dist. Sabarkantha.<br><br>Tenure of Lease – October 01, 2024 to |

| Sr. No. | Site Visit Details: | Remarks |
|---|---|---|
| | | August 30, 2025 |
| 6 | Ownership/Lease is not in the name of the Company<br>(Seek reason for the same in writing) | N. A |
| 8 | Latest Electricity Bills of the Company<br>(Seek duly certified photo copy of the same) | Attached |
| 9 | Area allocated/occupied by the Company | 1. 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Ahmedabad, Gujarat, India, 380026 – 1200 Sq. ft approx<br>2. Survey No 164/2, At & Po Surajpura, Ta. Himmat Nagar, Dist. Sabar kantha – 5000MT<br>3. Survey No 144/1, At & Po Panol, Ta. Idar, Dist. Sabarkantha. – 8000 MT |
| 10 | Number of companies' i.e subsidiaries, associate companies, or any other companies operating out of the same premises / area | Only H-Cube Impex LLP is operating out of the same premises |
| 11 | Insurance Papers (For office premises, factory, are insured.)<br>(If Yes please seek certified copy of the same) | N.A |

**Findings and Observations:**

| Sr. No. | List | Remarks |
|---|---|---|
| 1. | Plant & Machinery<br>Yes/No (where No, please seek explanation) | Yes |
| 2. | No of Employees: | 14 Employees |
| 3. | Excise receipts<br>(Please seek certified photo copy of the latest payment) | Not Applicable |
| 4. | Pollution Board Approval Certificate<br>(Yes/No/Not Applicable) | Not Applicable |
| 5. | Factory License<br>(Expiry Date of the license. Please mentioned about same specifically, if it is expired and applied for renewal) | Not Applicable |
| 6. | Vehicles Registrations<br>Yes/No (if yes provide details including Registration no.) | Not Applicable |
| 7. | Approx. number of computers / servers, printers, Office furniture etc.<br>Yes/No<br>(If yes Please provide details) | Fixed asset register |

**Any Other Observation**: **N.A**

**Overall observations/Conclusion:**

The site visit to Farm Peace Limited was conducted at its registered office and storage facilities on January 28, 2025, and May 10, 2025. The company has displayed its name and address as required, and key Managerial personnel were present during the visit. The team also visited the cold storage facilities where potatoes were being preserved. The premises were found to be well maintained and in active use. Overall, the company's operations and infrastructure appeared compliant and satisfactory.

Date: $10^{th}$ May, 2025

**Bhavin Parmar**

**Details of Site Visit Officer**

| | |
|---|---|
| **Name of the Site Visit Officer** | **Bhavin Parmar** |
| **Designation** | **Company secretary** |
| **Contact Number** | **022-4961 4235** |
| **Office Address** | **Gala No 303, Cama Industrial estate, Sun Mill Compound, Lower Parel West, Mumbai – 400013, Maharashtra, India** |

Date: 28th January, 2025

**Nirali Dave**

**Details of Site Visit Officer**

| | |
|---|---|
| **Name of the Site Visit Officer** | **Nirali Dave** |
| **Designation** | **Company secretary Trainee** |
| **Contact Number** | **022-4961 4235** |
| **Office Address** | **Gala No 303, Cama Industrial estate, Sun Mill Compound, Lower Parel West, Mumbai – 400013 , Maharashtra, India** |

# FARM PEACE LIMITED

[CIN: U01100GJ2021PLC126500]
**Regd. Office:** 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Gujarat - 380026
**E-mail ID:** info@farmpeace.in **Contact:** +91- 9879245417
**Website:** www.farmpeace.in

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE FARM PEACE LIMITED HELD AT 12, MANU PANCHAL INDUSTRIAL ESTATE NR. INDIRA NAGAR, AMRAIWADI ROAD, AHMEDABAD – 380 026, GUJARAT, INDIA ON WEDNESDAY, 24TH SEPTEMBER, 2025 AT 11:00 A.M AND CONCLUDED AT 12:30P.M.**

**Adoption of Draft Prospectus**

The Chairman informed the board that under Section 26 of the Companies Act, 2013, the Company is required to file with the SME Platform of BSE Limited an Initial Public Offering document i.e., Draft Prospectus for its approval. The Chairman placed before the board the Draft Prospectus, for its examination and after discussions it was passed unanimously:

"**RESOLVED THAT** pursuant to Section 26 and other applicable provisions, if any, of the Companies Act, 2013 and (Prospectus and Allotment of Securities) Rules, 2014 made thereunder, as amended from time to time, an Initial Public Offering document placed before the board, be and is hereby adopted and approved for submission on the SME Platform of BSE Limited;

"**RESOLVED FURTHER THAT** Ms. Dharaben Chirag Patel the Company Secretary and Compliance Officer, and Mr.Sandipkumar Narsinhbhai Patel, the Managing Director of the Company, severally and/or jointly to be the true and lawful attorney(s) of the Company, in the name and on behalf of the Company to give clarification and explanations regarding the contents of the Draft Prospectus and make such changes in Draft Prospectus as suggested/directed by the BSE Limited for getting its approval for listing of Equity Shares of the Company on the Stock Exchange and to collect the ROC Certificate and acknowledgement after registering the Prospectus."

"**RESOLVED FURTHER THAT** the Company hereby ratify, confirms and agrees to ratify and confirm all acts, deeds and things which the said attorneys shall lawfully do or cause to be done during the continuance of these presents in respect of the matters aforesaid by virtue thereof."

"**RESOLVED FURTHER THAT** any of the directors of the Company is authorised to do all such acts, deeds and things, including signing of Power of Attorney and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

**CERTIFIED TO BE TRUE**
**FOR FARM PEACE LIMITED**

FARM PEACE LIMITED
AHMEDABAD

| | |
|---|---|
| **Sandipkumar Narsinhbhai Patel** | **Girishbhai Faljibhai Patel** |
| **(Managing Director)** | **(Director)** |
| **DIN: 07463421** | **DIN: 05128657** |
| **Date: 24/09/2025** | |
| **Place: Ahmedabad** | |

**A Y & COMPANY**
505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email: info@aycompany.co.in

To,
**The Board of Directors,**
**Farm Peace Limited**
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad – 380 026, Gujarat, India

Dear sir,

**SUB: - Statement of Special tax benefits ("The Statement") available to Farm Peace Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Proposed Initial Public Offering of Farm Peace Limited (The "Company").**

1. We hereby confirm that the enclosed Annexure I, prepared by Farm Peace Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether:

# A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
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TEL NO. - +91-9649687300,
Email: info@aycompany.co.in

(i) the Company or its shareholders will continue to obtain these benefits in future;

(ii) the conditions prescribed for availing the benefits would have been met with; and

(iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s A Y & Company**
**Chartered Accountants**
**FRN: 020829C**

A Y & COMPANY FRN-020829C Chartered Accountants

**CA Akanksha Gupta**
**Partner**
**M. No. 421545**
**UDIN: 25421545BMNWUV9384**

**Place: Ahmedabad**
**Date: September 17, 2025**

A Y & COMPANY
505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
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**ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.

1. **SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

**1.1. Lower Corporate tax rate under Section 115BAA of the Act**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

**1.1. Exemption from Applicability of GST on Agricultural Products**

Under the current taxation regime, core agricultural activities are exempt from GST. The primary services relating to cultivation, harvesting, supply of farm produce, and allied activities undertaken by farmers are exempt from GST. Services provided for processes carried out at the farm level (such as seed sowing, irrigation support, and harvesting assistance) and warehousing of agricultural produce are also exempt under GST. Additionally, transportation of agricultural produce from farm to market is exempt from GST levy.

3. **DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Notes:

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1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.