CHECKLIST INDICATING COMPLIANCE WITH CHAPTER IX AND PART A OF SCHEDULE VI, SCHEDULE IX, PART A OF SCHEDULE XIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") FOR THE INITIAL PUBLIC OFFERING OF SUSAN ELECTRICALS INDIA LIMITED (THE "COMPANY" OR "ISSUER").

INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SUSAN ELECTRICALS INDIA LIMITED ("OUR COMPANY" OR "SEIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.51% AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus filed with the Stock Exchange ("**BSE SME**") along with this Annexure (the "**DRHP**")

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

1. Chapter II – Initial Public Offer on Main Board
2. Chapter IIA – Initial Public Offer on Main Board Through Pre-Filing of Draft Offer Document
3. Chapter III- Rights Issue
4. Chapter IV- Further Public Offer
5. Chapter V- Preferential Issue
6. Chapter VI- Qualified Institutions Placement
7. Chapter VII- Initial Public Offer of Indian Depository Receipts
8. Chapter VIII- Rights Issue of Indian Depository Receipts
9. Chapter X- Innovators Growth Platform
10. Chapter X-A – Social Stock Exchange
11. Chapter XI- Bonus Issue
12. Chapter XI – A – Power to Relax Strict Enforcement of the Regulations
13. Schedule I - Lead Managers' Inter-Se Allocation of Responsibilities
14. Schedule VI (Part B)-Disclosures in a letter of offer
15. Schedule VI (Part C)-Certain disclosures not mandatory in case of a further public offer
16. Schedule VI (Part D)-Certain disclosure not mandatory in case of fast-track public issue
17. Schedule VI (Part F)-Disclosures in an abridged letter of offer
18. Schedule VII – Disclosures in a Placement Document
19. Schedule VIII – Disclosures in offer document and abridged prospectus and letter of offer for issue of Indian Depository Receipts
20. Schedule VIII (Part A) – Disclosures in offer document for issue of Indian Depository Receipts
21. Schedule VIII (Part B) – Disclosure in abridged prospectus for Indian Depository Receipts
22. Schedule VIII (Part C) – Disclosures in the addendum to an offer document for Rights Issue of Indian Depository Receipts
23. Schedule VIII (Part D) – Disclosures in an abridged letter of offer for rights issue of Indian depository receipts
24. Schedule XV – Format of report for green shoe option
25. Schedule XVI - Nature of Changes in The Offer Document Requiring Filing of Updated Offer Document
26. Schedule XVI-A - Nature of changes in the offer document requiring filing of updated offer document
27. Schedule XVII (Part B) – Format of initial post-issue report for a rights issue
28. Schedule XVII (Part C) – Format of final post-issue report for a rights issue
29. Schedule XX – Conditions/ Manner of Providing Exit Opportunity to Dissenting Shareholders

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		CHAPTER IX				
PART I: ELIGIBILITY REQUIREMENTS						
228		**Entities not eligible to make an initial public offer**				
		An issuer shall not be eligible to make an initial public offer:				
	(a)	if the issuer, any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board	Yes	-	280	-
	(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	-	280	-
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter	Yes	-	280	-
	(d)	if any of its promoters or directors is a fugitive economic offender.	Yes	-	280	-
	(e)	if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.	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 rupees, may also issue specified securities in accordance with provisions of this Chapter.	Yes	-	281	-
	(3)	An issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed. Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following: 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; 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'	Yes Yes	-	282	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		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 : 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.				
	(4)	In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.	-	NA	-	-
	(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	-	283	-
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 of its specified securities on such SME exchange(s) and has chosen one of them as the designated stock exchange, in terms of Schedule XIX; (b) it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued; (c) all its existing partly paid-up equity shares have either been fully paid-up or forfeited; (d) all specified securities held by the promoters are in the dematerialised form; (e) it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals: 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. (f) the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size; (g) the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders'	(a) Yes (b) Yes (d) Yes (e) Not required	(c) NA (f) Yes (g) yes	281 281 281 84	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		pre-issue shareholding on a fully diluted basis; (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.		(h)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 15% of amount being raised by our Company through this Issue or ₹ 10 crores, whichever is less.	Yes	-	91	Noted for compliance
	(3)	The amount for: (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty five per cent. of the amount being raised by the issuer: Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty five per cent. of the amount being raised by the issuer: Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.	-	NA	-	-
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; 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 of convertible debt instruments shall also comply with the following conditions: (a) it has obtained credit rating from at least one credit rating agency; (b) it has appointed at least one debenture trustees in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; (c) it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder; (d) if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that: i) such assets are sufficient to discharge the principal amount at all times; ii) such assets are free from any encumbrance;	-	NA	-	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		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; 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: Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.	-	NA	-	-
	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-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; 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	-	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
235		**Issue of warrants**				
		An issuer shall be eligible to issue warrants in an initial public offer subject to the following: a) the tenure of such warrants shall not exceed eighteen months from their date of allotment in the initial public offer; b) A specified security may have one or more warrants attached to it; c) the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.; d) in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.	-	NA	-	-
PART III: PROMOTERS' CONTRIBUTION						
236		**Minimum Promoters' Contribution**				
	(1)	The promoters of the issuer shall hold at least twenty per cent. of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty per cent., alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s); Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.	Yes	-	80-81	Noted for compliance
	(2)	The minimum promoters' contribution shall be as follows: a) The promoters shall contribute twenty per cent. as stipulated sub-regulation (1), as the case may be, either by way of equity shares or by way of subscription to the convertible securities: Provided that if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public offer and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.	Yes		80-81	Noted for Compliance
		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		NA		This is not an issue of Convertible

Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		(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.				securities
		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.		NA		This is not an issue of Convertible securities
		d) The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Yes			Noted for Compliance
		e) In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document.		NA		
237		**Securities ineligible for minimum promoters' contribution**				
	(1)	For the computation of minimum promoters' contribution, the following specified securities shall not be eligible: a) specified securities acquired during the preceding three years, if they are: (i) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or (ii) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution; (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:	Yes	-	81	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		Provided that nothing contained in this clause shall apply: (i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired (ii) if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; (iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector (iv) to equity shares arising from the conversion exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period ofat least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document(i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document (c) specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management:				

Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; (d) specified securities pledged with any creditor.				
	(2)	Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution, if such securities are acquired pursuant to a scheme which has been approved under the Companies Act, 2013 or any previous company law.	-	NA	-	There is no acquisition under the scheme.
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:				
	(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	-	80-81	-
	(b)	promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.	Yes	-	80-81	-
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: Provided that nothing contained in this regulation shall apply to:	Yes	-	81	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;				
	(b)	equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a				

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		stock appreciation right scheme. Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.				
	(c)	equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.				
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: 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.	-	NA	-	-
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	-	80	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. 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	Yes	-	81	Noted for compliance

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.				
PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER						
244	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Yes	-	60	Seren Capital Private Limited
	(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 Agreement between Company and the Book Running Lead Manager to the Issue dated November 10, 2025
	(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	-	60	-
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in Schedule II and enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned: Provided that such agreements may include such other clauses as the issuer and the intermediary may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof: Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with self-certified syndicate banks.	Yes	-	365	-
	(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.	Yes	-	60	Noted for Compliance
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories: Provided that if issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue	Yes	-	60	Agreement dated November 10, 2025 entered with Registrar to the Issue

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		responsibilities.				
	(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	-	60	-
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: a) Disclosures specified in the Companies Act, 2013; b) Disclosures specified in Part A of Schedule VI; c) Disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation; such as number of employees registered, amount paid, etc.; (d) Site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection; and (e) Fees of lead manager(s) in any form/ name /purpose.	Yes	-	1-375	Refer complete offer document
	(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.	Yes	-	-	-
	(5)	The lead manager(s) shall ensure that the information contained in the offer document and the particulars as per audited financial statements in the offer document are not more than six months old from the issue opening date.	Yes	-	183-237	-
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	-	62	Noted for compliance
	(2)	The Board shall not issue any observation on the offer document	Yes	-	281	-
	(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	-	281	Noted for compliance
	(4)	The offer document shall be displayed from the date of filing in terms of sub-regulation (1) on the websites of the issuer, the Board, the lead manager(s) and the SME exchange(s).	Yes	-		Noted for compliance
	(5)	The offer documents shall also be furnished to the Board in a soft copy.	Yes	-	-	Noted for compliance
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	Yes	-		Noted for compliance

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		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.				
	(2)	The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.	Yes	-	-	Noted for compliance
	(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	-	-	Noted for compliance
	(4)	The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange(s).	Yes	-	-	Noted for compliance
	(5)	The lead manager(s) and the SME exchange(s) shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Yes	-	-	Noted for compliance
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	-	294	Noted for compliance
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.	-	NA	-	-
	(2)	The issuer shall undertake the book building process in the manner specified in Schedule XIII.	Yes	-	62	Noted for compliance
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 Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be.	Yes	-	-	Noted for compliance
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments shall be less than or equal to one hundred and twenty per cent. of the floor price.	-	NA	-	-

Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Yes	-	-	Noted for compliance
	(4)	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.	Yes	-	-	Noted for compliance
	(5)	The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled "basis of issue price" of the offer document.	Yes	-	-	Noted for compliance
	(6)	The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the SME exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the SME exchange(s).	Yes	-	-	Noted for compliance
251		**Differential pricing**				
	(1)	The issuer may offer its specified securities at different prices, subject to the following: 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. 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. c) in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants.	-	NA	-	-
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.	-	NA	-	-
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, 83	Noted for compliance
253		**Allocation in the net offer**				
	(1)	The allocation in the net offer category shall be as follows: (a) not less than thirty-five per cent. to individual investors who applies for minimum application size; (b) not less than fifteen per cent. to non-institutional investors; (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:	Yes		Cover page 52	Noted for compliance

Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		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.				
	(2)	In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Yes	-	52	Noted for compliance
	(3)	In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows: (a) minimum fifty per cent. to individual investors who applies for minimum application size; and (b) remaining to: (i) individual applicants who applies for minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; 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.	-	NA		Noted for compliance
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: a) employees; b) shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar, and syndicate member(s) and their promoters, directors and employees.	-	(b) NA	-	-
	(2)	The reservations on a competitive basis shall be subject to following conditions: a) the aggregate of reservations for employees shall not exceed five per cent. of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees; Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees. b) reservation for shareholders shall not exceed ten per cent.	-	NA	-	-

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		of the issue size; 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; 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; e) in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net public offer.				
	(3)	An applicant in any reserved category may make an application for any number of specified securities but not exceeding the reserved portion for that category.	-	NA	-	-
255		**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	-	-	Noted for compliance
	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus.	Yes	-	-	Noted for compliance
256		**ASBA**				
		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board.	Yes	-	-	Noted for compliance
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.	-	-	-	Noted for compliance
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.	-	-	-	Noted for compliance
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	-	281	Noted for compliance
	(2)	The lead manager(s) shall underwrite at least fifteen per cent. of the issue size on their own account(s).	Yes	-	281	Noted for compliance
	(3)	The issuer, in consultation with lead manager(s), shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters, and the lead manager(s) may enter into an agreement with the nominated investors indicating there in the number of specified securities which they agree to subscribe at the issue price in case of under-subscription.	Yes	-	-	Noted for compliance
	(4)	The lead manager(s) shall file an undertaking to the Board that the issue has been hundred per cent. Underwritten along with the list of underwriters, nominated investors and sub-	-	-	-	Noted for compliance

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		underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of issue.				
	(5)	If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.	-	-	-	Noted for compliance
	(6)	The underwriters/ sub-underwriters, other than the lead manager(s) and the nominated investors, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to the issue made under this Chapter in any manner except for fulfilling their obligations under their respective agreements with the lead manager(s) in this regard.	-	-	-	Noted for compliance
	(7)	All underwriting and subscription arrangements made by the lead manager(s) shall be disclosed in the offer document.	Yes	-	281	Noted for compliance
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	-	66	Noted for compliance
	(2)	The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange.	-	-	-	Noted for compliance
	(3)	The issuer shall disclose the details of the market making arrangement in the offer document.	Yes	-	66	Noted for compliance
	(4)	The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME exchange.	-	-	-	Noted for compliance
	(5)	The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange	-	-	-	Noted for compliance
	(6)	The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period.	-	-	-	Noted for compliance
	(7)	The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.	-	-	-	Noted for compliance
	(8)	The lead manager(s) may be represented on the board of	NA	-		-

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		directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making.				
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 credit rating agency registered with the Board: Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company.	Yes	62, 94	-	-
	(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.	Yes	62, 94	-	-
	(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.	Yes	62, 94	-	-
	(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.	Yes	62, 94	-	-
	(5)	In an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.	Yes		93-94	Noted for Compliance
	(6)	In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.	NA	-	93-94	Noted for compliance
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	-	-	Noted for compliance
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	-	326	Noted for compliance
	(2)	The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.	Yes	-	-	Noted for compliance
	(3)	The issuer may issue advertisements for issue opening and issue closing advertisements, which shall be in the formats specified in Parts B and C of Schedule X.	Yes	-	326	Noted for compliance
	(4)	During the period the issue is open for subscription, no	-	-		Noted for

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		advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue.				compliance
	(5)	An announcement regarding closure of the issue shall be made only after the lead manager(s) is satisfied that at least ninety per cent. of the offer has been subscribed and a certificate has been obtained to that effect from the registrar to the issue: Provided that such an announcement shall not be made before the date on which the issue is to be closed except for issue closing advertisement made in the format prescribed in these regulations.	-	-	-	Noted for compliance
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	-	314	Noted for compliance
266		**Period of subscription**				
	(1)	Except as otherwise provided in these regulations, a public issue shall be kept open for at least three working days and not more than ten working days.	Yes	-	314	Noted for compliance
	(2)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Yes	-	Cover Page, 314	Noted for compliance
	(3)	In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring 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	-	Cover Page, 298	Noted for compliance
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. 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	-	314	Noted for compliance
	(2)	The minimum application size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs.	Yes	-	314	Noted for compliance
	(3)	The issuer shall invite applications in multiples of the lot size.	Yes	-	314	Noted for compliance
	(4)	The minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price: Provided that in case of an offer for sale, the full issue price for each specified security shall be payable on application.	-	-	-	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	-	284	Noted for Compliance
	(2)	The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock	Yes	-	82	Noted for Compliance

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		exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.				
	(3)	The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.	Yes	-	331	Noted for Compliance
	(3A)	Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.	Yes	-	331	Noted for Compliance
	(4)	The authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in Parts A and A2 of Schedule XIV.	Yes	-	334	Noted for Compliance
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	-	336	Noted for Compliance
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialised securities, refunding or unlocking of application monies, as may be applicable, are done electronically.	Yes	-	336	Noted for Compliance
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same.	Yes	-	336	Noted for Compliance
270		**Post-issue advertisements**				
	(1)	The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language	-	-	-	Noted for Compliance

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		daily newspaper with wide circulation at the place where registered office of the issuer is situated.				
	(2)	Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges.	-	-	-	Noted for Compliance
271		**Post-issue responsibilities of the lead manager**				
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	-	-	-	Noted for Compliance
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	-	-	-	Noted for Compliance
	(3)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.	-	-	-	Noted for Compliance
	(4)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	-	-	-	Noted for Compliance
	(5)	In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within a period of ten days from the date of closure of the issue.	-	-	-	Noted for Compliance
	(6)	In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to the Board in the format specified in Schedule XVIII.	-	-	-	Noted for Compliance
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.	-	-	-	Noted for Compliance
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.	-	-	-	Noted for Compliance
	(3)	The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of the Section 40 (3) of the Companies Act, 2013, as applicable.	-	-	-	Noted for Compliance
273		**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	-	-		Noted for Compliance

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		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.				
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 promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.	-	-	-	Noted for Compliance
	(2)	The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).	-	NA	-	-
275		**Listing**				
		Where any listed issuer issues specified securities in accordance with provisions of this Chapter, it shall migrate the specified securities already listed on any recognised stock exchange(s) to the SME exchange.	-	NA	-	The specified 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: 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: 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	-	298	Noted for compliance 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	Yes	-	76-77	Noted for Compliance

Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		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.				
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: 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; 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; 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; 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; 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; 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; 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; 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	-	-
	(2)	For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent shall determine the relevant aspects including the timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market.	-	NA	-	-
	(3)	The stabilisation process shall be available for a period not exceeding thirty days from the date on which trading permission is given by the stock exchanges in respect of the specified securities allotted in the public issue.	-	NA	-	-
	(4)	The stabilising agent shall open a special account, distinct from the issue account, with a bank for crediting the monies received from the applicants against the over-allotment and a special	-	NA	-	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		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.				
	(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 special bank account shall be closed soon thereafter.	-	NA	-	-
	(10)	The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in Schedule XV .	-	NA	-	-
	(11)	The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars: a) The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them; b) The price, date and time in respect of each transaction effected in the course of the stabilisation process; and c) The details of allotment made by the issuer on expiry of the stabilisation process.	-	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 those specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.	-	-	-	Noted for Compliance
	(2)	Where the post-issue paid-up capital of an issuer listed on a	-	-	-	Noted for

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board: Provided that no further issue of capital by the issuer shall be made unless – a) the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal; b) the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).				Compliance at relevant point of time
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.	-	-	-	Noted for Compliance at relevant point of time
281(A)		**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: Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.	-	-	-	Noted for Compliance at relevant point of time
		SCHEDULE				
I		**Lead Managers' Inter-Se Allocation of Responsibilities**	-	NA	-	Seren Capital private limited is the BRLM
II		**Contents of agreement between lead manager(s) and Issuer**	-	-	-	Issue Agreement dated November 10, 2025 between the Company and the Book Running Lead Manager to the Issue.
III		**Fees to be paid along with draft Offer Document/ Letter of**	-	-	-	Noted for

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		offer or offer document (being paid to stock exchange)				compliance
IV		**Filing of offer documents with the board**	-	-	-	Noted for compliance
V		**Formats Of Due Diligence Certificates**	-	-	-	Enclosed as required
VI		**Disclosures in The Offer Document, Abridged Prospectus and Letter of Offer**				
		All disclosures specified under this Part shall be made in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable.				Complied with to the extent applicable and noted for compliance
		Instructions:				
		(a) All information shall be relevant and updated. The source and basis of all statements and claims shall be disclosed. Terms such as "market leader", "leading player", etc. shall be used only if these can be substantiated by citing a proper source.	-	-	-	
		(b) All blank spaces in the draft offer document shall be filled up with appropriate data before filing the offer document, as applicable, with the Registrar of Companies or filing the same with the recognised stock exchanges.	-	-	-	
		(c) Simple English shall be used to enable easy understanding of the contents. Technical terms, if any, used in explaining the business of the issuer shall be clarified in simple terms.	-	-	-	
		(d) Wherever it is mentioned that details are given elsewhere in the document, the same shall be adequately cross-referenced by indicating the paragraph heading and page number.	-	-	-	
		(e) There shall be no forward-looking statements that cannot be substantiated.	-	-	-	
		(f) Consistency shall be ensured in the style of disclosures. If first person is used, the same may be used throughout. Sentences that contain a combination of first and third persons may be avoided.	-	-	-	
		(g) For currency of presentation, only one standard financial unit shall be used.	-	-	-	
		Applicability:				
		An issuer making a public issue or a rights issue of specified securities shall make disclosures specified in this Schedule.	-	-	-	The issue is an Initial Public Offering of equity shares on SME exchange
		Provided that:				
		(a) an issuer making a fast track public issue may not make the disclosures specified in Part D of this Schedule.	-	NA	-	
		(b) an issuer making a further public offer of specified securities may not make the disclosures specified in Part C of this Schedule if it satisfies the conditions specified in paragraph 2 of that Part.	-	NA	-	
		(c) an issuer making a rights issue may only make the disclosures specified in Part B of this Schedule if it satisfies the conditions specified in paragraph 1 of such Part.	-	NA	-	
		Provided further that for the purpose of public issue by any issuer to be listed/ listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual	Yes	-	1-375	Refer complete offer document

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		investors who applies for minimum application size."				
		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	-	-	Complied with and noted for compliance
		(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:				
		(a) The type of the offer document ("Draft Red Herring Prospectus"/ "Draft Letter of Offer", "Red Herring Prospectus", "Shelf Prospectus", "Prospectus", "Letter of Offer", as applicable).	Yes	-	Cover page	-
		(b) Date of the draft offer document or offer document.	Yes	-	Cover page	-
		(c) Type of issuance ("book built" or "fixed price").	Yes	-	Cover page	-
		(d) In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document: "Please read Section 32 of the Companies Act, 2013"	Yes	-	Cover page	-
		(e) Name of the issuer, its logo, date and place of its incorporation, corporate identity number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Yes	-	Cover page	-
		(f) Names of the promoter(s) of the issuer.	Yes	-	Cover page	-
		(g) Nature, number and price of specified securities offered and issue size, as may be applicable, including any offer for sale by promoters or members of the promoter group or other shareholders.	Yes	-	Cover page	-
		(h) Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	-	NA	-	-
		(i) In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format: "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is (-----). The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."	Yes	-	Cover page	-
		(j) The following clause on 'General Risk' shall be incorporated in a box format: "Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to	Yes	-	Cover page	-

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Regulation	Sub-Regulation	Particulars	If Complied with (Yes/ No)	Not Applicable ("NA")	Page Number in Draft Red Herring Prospectus were complied with	Comments
		read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number ...... under the section 'General Risks'."				
		(k) The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format: "The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"	Yes	-	Cover page	-
		(l) Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e- mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Yes	-	Cover page	-
		(m) Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Yes	-	Cover page	-
		(n) Issue schedule: (i) Anchor bid period, if any (ii) Date of opening of the issue (iii) Date of closing of the issue (iv) Date of earliest closing of the issue, if any	Yes	-	Cover page	The Anchor Investor Bid/ Issue period, Bid/ Issue Opening Date and Bid/ Issue Closing Date will be filled in at the time of filing of RHP with RoC
		(o) Credit rating, if applicable	-	NA	-	-
		(p) IPO grading, if any	-	NA	-	-
		(q) Name(s) of the stock exchanges where the specified securities are proposed to be listed and the details of	Yes	-	Cover page	Complied with and noted for

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		their in-principle approval for listing obtained from these stock exchange(s).				compliance
		(b) Back cover pages: The back inside cover page and back outside cover page shall be kept blank.	Yes	-	Back cover page	-
	(2)	**Table of Contents:** The table of contents shall appear immediately after the front inside cover page.	Yes	-	-	-
	(3)	**Definitions and abbreviations:** (A) Conventional or general terms (B) Issue related terms (C) Issuer and industry related terms (D) Abbreviations	Yes	-	1-17	-
	(4)	**Offer Document summary:** This section shall contain summary of the following information, as applicable:				
		(A) Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;	Yes	-	19	-
		(B) Names of the promoters;	Yes	-	19	-
		(C) Size of the issue disclosing separately size of the fresh issue and offer for sale;	Yes	-	19	-
		(D) Objects of the issue in a tabular format;	Yes	-	19	-
		(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;	Yes	-	19-20	-
		(EA) For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue and post-issue shareholding as at allotment, in the following format in the prospectus: Shareholding of promoter/ promoter group and additional top 10 shareholders of the Company as at allotment:	Yes	-	20	-

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %)(2)	At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
				Number of Equity Shares (2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
1.	Promoter 1 [Name]	[•]	[•]%	[•]	[•]%	[•]	[•]%
	Promoter 2 [Name]	[•]	[•]%	[•]	[•]%	[•]	[•]%
	Promoter Group(1)	[•]	[•]%	[•]	[•]%	[•]	[•]%
2.	[•]	[•]	[•]%	[•]	[•]%	[•]	[•]%
3.	[•]	[•]	[•]%	[•]	[•]%	[•]	[•]%
....							

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		9. [•] [•] [•]% [•] [•]% [•] [•]% 10. [•] [•] [•]% [•] [•]% [•] [•]% 11. [•] [•] [•]% [•] [•]% [•] [•]% *1) The Promoter Group shareholders are [•], [•] and [•].* *2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.* *3) Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment."*				
		(F) Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format: a. Share capital; b. Net Worth; c. Revenue; d. Profit after tax; e. Earnings per share; f. Net Asset Value per equity share; and g. Total borrowings (as per balance sheet).	Yes	-	20	-
		(G) Auditor qualifications which have not been given effect to in the restated financial statements.	-	NA	20	-
		(H) Summary table of outstanding litigations and a cross-reference to the section titled *'Outstanding Litigations and Material Developments'*	Yes	-	21	-
		(I) Cross-reference to the section titled 'Risk Factors'.	Yes	-	21	-
		(J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Yes	-	21	-
		(K) Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.	Yes	-	21-22	-
		(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.	-	NA	24	-
		(M) Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year.	Yes	-	24	-
		(N) Average cost of acquisition of shares for promoter and selling shareholders.	Yes	-	24	-
		(O) Size of the pre-IPO placement and allottees, upon completion of the placement	-	NA	24	-
		(P) Any issuances of equity shares made in the last one year for consideration other than cash.	Yes	-	25	-
		(Q) Any split/consolidation of equity shares in the last one	-	NA	25	-

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		year.				
		(R) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	-	NA	25	-
	(5)	**Risk factors:**				
		(A) Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Yes	-	26-51	-
		(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.	Yes	-	26-51	-
		(C) Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered: (1) Some risks may not be material individually but may be material when considered collectively. (2) Some risks may have an impact which is qualitative though not quantitative. (3) Some risks may not be material at present but may have a material impact in the future.	Yes	-	26-51	-
		(D) Each risk factor shall appear in the following manner: (1) The risk as envisaged by the issuer. (2) Proposals, if any, to address the risk.	Yes	-	26-51	-
		(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.	Yes	-	26-51	-
		(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.	Yes	-	26-51	-
		(G) Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:	Yes		-	
		(1) Material statutory clearances and approval that are yet to be received by the issuer;	Yes	-	31-32	-
		(2) Seasonality of the business of the issuer;	NA	-	-	-
		(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);	Yes	-	-	Refer Capital Structure
		(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;	NA	-	-	-
		(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	Yes	-	38	-
		(6) Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made;	NA	-	-	-
		(7) If the issuer has incurred losses in the last three financial years;	NA	-	-	-
		(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.	Yes	-	29	-

SAREEN CAPITAL PRIVATE LIMITED MUMBAI