JM Financial	AXIS CAPITAL	IIFL CAPITAL	SBICAPS	capital 360 ONE

Annexure III

December 29, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of Horizon Industrial Parks Limited ("Company" and such offering the "Issue")

We, JM Financial Limited, Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), SBI Capital Markets Limited and 360 ONE WAM Limited (together, "**Book Running Lead Managers**" or "**BRLMs**"), who have been appointed by the Company to manage the Issue, confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc., and other material, as applicable, while finalising the draft red herring prospectus dated December 29, 2025 ("**DRHP**") pertaining to the Issue. - **Complied with to the extent applicable**

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

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

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

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

3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with to the extent applicable and noted for compliance**

4. We have satisfied ourselves about the capability of the Underwriters to fulfil their underwriting commitments. – **Noted for compliance**

5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**

6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **– Complied with and noted for compliance**

7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Issue. – **Not Applicable**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Issue and the Company specifically contains this condition. - **Noted for compliance**

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

10. Following disclosures have been made in the DRHP:

    (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares.**

    (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance**

11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**

12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

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

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

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

Yours sincerely,

Enclosed: As above.

JM Financial	AXIS CAPITAL	IIFL CAPITAL	SBICAPS Complete Investment Banking Solutions	capital 360 ONE

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

For **JM Financial Limited**

Authorised signatory
Name: Rashi Harlalka
Designation: Executive Director
Contact number: 022 66303159
E-mail: Rashi.Harlalka@jmfl.com

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

For Axis Capital Limited

Authorized Signatory
Name: Sagar Jatakiya
Designation: VP
Contact No: 022-4325 2183
Email: sagar.jatakiya@axiscap.in

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

For **IIFL CAPITAL SERVICES LIMITED** ***(Formerly known as IIFL Securities Limited)***

Authorised signatory
Name: Gaurav Mittal
Designation: VP
Contact number: +91 22 4646 4728
E-mail: gaurav.mittal@iiflcap.com

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

For **SBI Capital Markets Limited**

Authorised signatory
Name: Sylvia Mendonca
Designation: Vice President
Contact number: 022 4006 9807
E-mail: horizon.ipo@sbicaps.com

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

For **360 ONE WAM Limited**

360 ONE WAM LIMITED Mumbai

Authorised signatory
Name: Devesh Patkar
Designation: Executive Vice President – Investment Banking
Contact number: +91 22 4031 7000
E-mail: horizonindustrial.ipo@360.one

Annexure III-A

Due Diligence Process Note

In connection with the draft red herring prospectus dated December 29, 2025 ("**DRHP**"), due diligence has been undertaken in relation to the current business of the Company and its Subsidiaries for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue.

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

In connection with the Issue, Cyril Amarchand Mangaldas & Co. has been appointed as legal counsel to the Company, Khaitan & Co has been appointed as legal counsel to the BRLMs as to Indian law, and Latham and Watkins LLP has been appointed as international legal counsel to the BRLMs (collectively, "**Legal Counsels**"). The Legal Counsels have assisted in carrying out due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the BRLMs, as applicable.

The due diligence process carried out involved physical and virtual meetings and interactions with the representatives of the Promoters and the Directors, Key Managerial Personnel, Senior Management and other members of the management of the Company for gaining an understanding, amongst other matters, of the business of the Company and its Subsidiaries, key risks involved, background of the Promoters, relationship of the Promoters with the Company and financial overview of the Company and its Subsidiaries, amongst other matters. The due diligence process involved, among other things, attending virtual and physical meetings with the Company and the Legal Counsels. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Issue. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsels. The Company provided supporting documents for review and diligence to the extent applicable and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

The BRLMs were also assisted by the current joint statutory auditors of the Company, namely M S K C & Associates LLP, Chartered Accountants and S G C O & Co. LLP, Chartered Accountants ("**Joint Statutory Auditors**" or "**Auditors**") for carrying out financial due diligence. The Joint Statutory Auditors have verified details and provided the examination report on the Restated Consolidated Financial Information and their report on the statement of special tax benefits available to the Company and its Shareholders and one of the Material Subsidiaries namely Farukhnagar Logistics Parks LLP, and have reviewed certain financial matters. Further, the Joint Statutory Auditors have issued a report dated December 22, 2025 on the compilation of the Proforma Financial Information. The Joint Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, as amended (the "**Companies Act**") in the DRHP. Further, D M K H & Co, Chartered Accountants, an independent chartered accountant holding a valid peer review certificate ("**Independent Chartered Accountant**") was appointed to verify and provide certifications with respect to certain information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoters, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountant has also confirmed that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm's length basis. The Independent Chartered Accountant has also certified that the Company is in compliance with the requirements on corporate governance under applicable provisions of the (i) Companies Act, 2013; and (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of the DRHP, the Joint Statutory Auditors and the Independent Chartered Accountant have

confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Joint Statutory Auditors and Independent Chartered Accountant, each have consented to be named as experts, in terms of the Companies Act in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP.

Further, Deloitte Haskins & Sells LLP, Chartered Accountants, statutory auditor of two of the Company's Material Subsidiaries, namely, Talegaon Industrial Parks Private Limited and Volumnus Developers Private Limited, has provided the reports, each dated December 24, 2025, on the statement of special tax benefits in relation to such Material Subsidiaries for inclusion in the DRHP. Deloitte Haskins & Sells LLP, Chartered Accountants have consented to be named as experts, in terms of the Companies Act in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP.

Further, Rupal D. Jhaveri, a practicing company secretary ("**PCS**") has provided certifications confirming, amongst other matters, that (i) the employee stock option plan of the Company ("**ESOP Scheme**") is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013; (ii) all issuances of securities by the Company since inception till the date of filing of DRHP are in compliance with the Companies Act, 2013; (iii) the structural digital database is in compliance with Regulations 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (iv) compliance of the independent directors of the Company with the independence criteria specified under the Companies Act, 2013, and the rules thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also engaged an independent architect, Jayant Vaitha ("**Architect**"), registered with the Council of Architecture under the Architects Act, 1972. The Architect has confirmed details in relation to the assets of the Company and Subsidiaries, including but not limited to the area/ size of the assets, features, size of the land parcels as disclosed in the DRHP. The Company has also engaged MDP Legal, Advocates and Solicitors, Cyril Amarchand Mangaldas and Khaitan & Co ("**Title Lawyers**") to issue title certificates, in relation to the title of land owned or leased by the Company and Subsidiaries.

The Company has also placed reliance on the industry report titled "*Industry Report on India's Industrial & Logistics Sector"* dated December, 2025 ("**JLL Report**") issued by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**"), exclusively commissioned and paid for by the Company pursuant to the engagement letter dated November 3, 2025 for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from JLL dated December 28, 2025 to include the JLL Report and its contents or any extract or references thereof in the DRHP and as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP, and such consent has not been withdrawn as on date of the filing of the DRHP. The JLL Report has been commissioned and paid for by the Company exclusively for the purposes of the Issue.

1. ***Business and Commercial Diligence***

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

(a) Organizing and attending a kick-off discussion, transaction related calls as well as virtual and in-person meetings with the management of the Company and its Subsidiaries and representatives of the Promoters, to develop an understanding of the business, history and other matters of the Company and Subsidiaries including an overview of the industry and the regulatory environment. These discussions were attended by *inter alia*, the senior management of the Company along with other members of the secretarial, legal and financial departments of the Company, representatives of the Promoters, the Legal Counsels, the BRLMs, the Joint Statutory Auditors and Independent Chartered Accountant. A broad overview of the business of the Company and its Subsidiaries, industry in which they operate, regulatory framework with respect to the business, the corporate structure, overview of the various acquisitions undertake by the Company and Subsidiaries, the capital structure, financial information and shareholding pattern of the Company, details of the Promoters of the Company etc., was given which was followed by interactive discussions.

(b) Requesting the Company to provide relevant due diligence documents on the virtual data room or through e-mails/ other means, and reviewing such documents along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.

(c) Interacting with the management team of the Company including the Chief Financial Officer, Whole-time Director and Chief Executive Officer, Company Secretary and Compliance Officer as well as other senior personnel from the business, secretarial, legal and finance departments, representatives of the Promoters and the Joint Statutory Auditors, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company and its Subsidiaries, amongst other matters. These interactions included: (i) due diligence calls, drafting sessions, virtual and physical meetings, and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Independent Chartered Accountant for certain disclosures in the DRHP, including key operational data and information; (iii) seeking appropriate clarifications from the Company, the Independent Chartered Accountant with respect to key financial, financial related and/ or operational data, and other information in the DRHP; (iv) due diligence calls with representatives of the management of the Company to receive information from the Company before filing the DRHP; (v) due diligence calls with the Joint Statutory Auditors; (vi) due diligence calls with the Architect and JLL. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Issue. Accordingly, disclosures in respect of the business carried out by the Company and its Subsidiaries as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*" in the DRHP. We expect these interactions and due diligence calls and discussions to continue until allotment of Equity Shares in the Issue.

(d) Conducting site visits of the Registered Office and Corporate Office of the Company, and certain key assets of the Company and its Subsidiaries namely, Farukhnagar I, Farukhnagar II, Bilaspur I, Luhari I, Chakkan II, Talegaon I, Malur I and Oragadam I.

(e) Obtaining and relying on certificates and reports from the Company, Subsidiaries, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, the Joint Statutory Auditors, Independent Chartered Accountant, Architect, Title Lawyers and the PCS in support of certain disclosures included in the DRHP;

(f) Interacting with the industry consultant, JLL and assisting the Company in obtaining the JLL Report, exclusively commissioned and paid for by the Company in connection with the Issue for the purposes of confirming the Company's understanding of the industry in which it operates. Further, necessary consent was obtained from JLL to disclose the contents of the JLL Report in the DRHP;

(g) Reviewing, together with the Legal Counsels, certain material business-related contracts entered by the Company and its Subsidiaries, including lease agreements with tenants entered into in the ordinary course of business for carrying out business operations, sanction letters for borrowing facilities available to the Company and Subsidiaries and other material third party agreements. Where such agreements were large in number and standard in form, the review was carried out on a sample basis.

(h) Obtaining the management certificate, approval of the Audit Committee and certificate from the Independent Chartered Accountant with respect to disclosures on the key performance indicators ("**KPIs**") of the Company included in the "*Basis for Issue Price*" and/or "*Our Business*" sections of the DRHP, in accordance with the SEBI ICDR Regulations read with the SEBI circular dated February 28, 2025 on '*The Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*'.

(i) Obtaining and relying on circle-ups and certificates, as applicable, from the Joint Statutory Auditor on financial information included in the DRHP and the Independent Chartered Accountant on certain KPIs, financial related information and operational data included in the DRHP.

(j) Obtaining and relying on certificates obtained from (i) the Joint Statutory Auditors which certifies that the loans utilized by the Company from April 1, 2024 till October 31, 2025, which are proposed to be repaid/prepaid from the Net Proceeds, were utilized for the purpose for which they were availed and (ii) the Independent Chartered Accountant which certifies that the loans utilized by the Company till March 31, 2024, which are proposed to be repaid/prepaid from the Net Proceeds, were utilized for the purpose for which they were availed.

(k) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations.

(l) Obtaining and relying on formal representations and undertakings from the Company in the Issue Agreement.

(m) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. *Financial Information and Financial Indebtedness*

Due diligence was conducted on financial matters, which included virtual and due diligence calls with the Joint Statutory Auditors and Independent Chartered Accountant, and discussions with the Chief Financial Officer and other members of the finance department of the Company. The restated consolidated financial information of the Company and its Subsidiaries for the periods ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 including a summary statement of restatement adjustments, summary of material accounting policies and other explanatory information ("**Restated Consolidated Financial Information**") together with the examination report dated December 22, 2025 issued by the Joint Statutory Auditors thereon have been included in the DRHP.

Further, the Draft Red Herring Prospectus includes the Proforma Financial Information which consists of proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the proforma statement of profit and loss (including other comprehensive income) and proforma statement of changes in equity for the three months period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and select explanatory notes, for illustrating the impact of the Acquisition Transactions as if such transactions had been implemented with effect from April 1, 2022 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later. The assurance report dated December 22, 2025 issued by the Joint Statutory Auditors on the Proforma Financial Information has also been included in the DRHP.

The Joint Statutory Auditors' examination report on the Restated Consolidated Financial Information and their assurance report on the Proforma Financial Information, was reviewed, and calls/ meetings were conducted with the Joint Statutory Auditors and the finance department of the Company in relation to the same, and confirmations/ certifications with respect to certain financial information included in the DRHP from the Joint Statutory Auditors. Further, the Joint Statutory Auditors were required to review the financial information which emanate from the Restated Consolidated Financial Information and Proforma Financial Information relating to the Company and Subsidiaries in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs. Such comfort letter will be issued and/ or brought down at certain future dates as the Issue progresses, by the Joint Statutory Auditors, including on the date of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue.

Reliance was also placed on the statement of possible special tax benefits available to the Company and its Shareholders, and one Material Subsidiary, namely Farukhnagar Logistics Parks LLP issued by the Joint Statutory Auditors and on the statement of special tax benefits available to two of the Company's Material Subsidiaries i.e., Talegaon Industrial Parks Private Limited and Volumnus

Developers Private Limited issued by Deloitte Haskins & Sells LLP, Chartered Accountants, and included in the DRHP.

Further, the Independent Chartered Accountant provided assistance by verifying certain financial and operational information included in the DRHP and providing circle-ups in relation to such financial and operational information and certifications in relation to, amongst other matters, compliance with corporate governance requirements by the Company, average cost of acquisition of shares by the Promoters, weighted average price at which the Equity Shares were acquired by the Promoters in the last one year, 18 months and three years, taxation proceedings involving the Company and its Subsidiaries, amounts outstanding against borrowings of the Company and its Subsidiaries, details of any outstanding dues owed to micro and small enterprises, material creditors and other creditors of the Company, remuneration of Key Managerial Personnel and Senior Management, basis for Issue Price and certain key performance indicators of the Company disclosed in the DRHP. The Independent Chartered Accountant has also confirmed that related party transactions of the Company have been entered into in accordance with applicable laws on an arm's length basis. The Independent Chartered Accountant has also confirmed the compliance of (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. Additionally, reliance was also placed on *inter alia* the certificate issued by the Independent Chartered Accountant on the computation of the Company's net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated basis, to assess eligibility of the Company to undertake the Issue under Regulation 6 of the SEBI ICDR Regulations.

In addition, the Company has uploaded on its website at https://www.hiparks.com/financial-information, the audited standalone financial statements for Fiscals 2025, 2024 and 2023 of the Company and certain of its material subsidiaries identified as per Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations (determined based on the Restated Consolidated Financial Information and the Pro Forma Financial Information) namely, Farukhnagar Logistics Parks LLP, Volumnus Developers Private Limited, Talegaon Industrial Parks Private Limited, Embassy Industrial Park Hosur Private Limited, Malur Logistics and Industrial Parks Private Limited, FRK II Industrial Park Private Limited, LI Industrial Parks Private Limited, Vidarbha Cargo Private Limited, Banamakanahalli Industrial and Logistics Private Limited.

For the purposes of the DRHP, a diligence exercise of outstanding financial indebtedness of the Company and its Subsidiaries, as applicable, was conducted, and such information has been disclosed in a summarised form in the DRHP in the section titled "*Financial Indebtedness*". Reliance was also placed on certifications obtained from the Independent Chartered Accountant in connection with the financial indebtedness of the Company (on a consolidated basis) and ascertaining the amount of outstanding borrowings of the Company (on a consolidated basis) as of October 31, 2025 which has been disclosed in the section titled "Financial Indebtedness" of the DRHP.

3. *Key Performance Indicators*

SEBI has, vide its circular dated February 28, 2025 on the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**SEBI Circular on KPIs**"), introduced certain industry standards for the disclosure of key performance indicators to be followed by issuers and merchant bankers. In compliance with the same, key performance indicators of the Company have been identified and disclosed in the section titled "*Basis for Issue Price*" and/or "*Our Business*" of the DRHP. Further, such KPIs were certified by the management of the Company pursuant to their certificate dated December 28, 2025, approved by the Audit Committee of the Company pursuant to its resolution dated December 28, 2025, and such key performance indicators, as disclosed in the DRHP have been certified by the Independent Chartered Accountant vide their certificate dated December 29, 2025. Such certificate issued by the Independent Chartered Accountant in relation to the KPIs forms part of the section "*Material Contracts and Documents for*

Inspection" of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/ Issue Closing Date.

4. *Industry information*

Reliance has been placed on the JLL Report for disclosures in the industry overview section of the DRHP. The JLL Report has been paid for and exclusively commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. The industry related information contained in the DRHP, including in the sections titled "*Summary of the Issue Document*", "*Industry Overview*", "*Basis for the Issue Price*", "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and elsewhere in the DRHP, has been included from the JLL Report. A due diligence call was conducted with JLL, and necessary consent was obtained from them to disclose the contents of the JLL Report in the DRHP.

The JLL Report is available on the website of the Company at https://www.hiparks.com/offer_documents/industry_report.pdf and has been included in the material contracts and documents for inspection as listed in the section "*Material Contracts and Documents for Inspection*" of the DRHP.

5. *Outstanding Litigation Proceedings and Material Creditors*

Outstanding litigations involving the Company, its Subsidiaries, its Promoters, its Directors, ("**Relevant Parties**"), Key Managerial Personnel, Senior Management, as applicable, on the basis of the requirements under the SEBI ICDR Regulations have been disclosed in the DRHP. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (as defined below) in the "*Outstanding Litigation and Material Developments*" section of the DRHP. Further, the Company does not have any group company as on the date of the Draft Red Herring Prospectus. For details on identification of group companies, please see point no. 6 below.

The Company has disclosed the following outstanding litigation in accordance with the requirements under the SEBI ICDR Regulations: (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court or judicial authority) involving the Relevant Parties, Key Managerial Personnel and Senior Management; (ii) actions (including all outstanding disciplinary actions, outstanding penalties and show cause notices) by regulatory authorities and statutory authorities involving the Relevant Parties, Key Managerial Personnel and Senior Management (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims and proceedings related to direct and indirect tax matters (including all penalties and show cause notices) in a consolidated manner; giving the number of cases and total amount, involving the Relevant Parties; (iv) disciplinary action including any penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years; and (v) other outstanding pending litigations (including civil litigation / arbitration proceedings/tax litigations) involving the Relevant Parties as determined to be material pursuant to the Materiality Policy.

In accordance with the SEBI ICDR Regulations, the Board has approved a materiality policy by a resolution dated December 22, 2025 ("**Materiality Policy**") for identification of: (a) material outstanding litigation; (b) companies to be categorised as group companies; and (c) material creditors, for the purposes of disclosure in the DRHP. The materiality thresholds determined have been disclosed in the section "*Outstanding Litigation and Material Developments*" of the DRHP. Pursuant to the Materiality Policy for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in the DRHP where the value or expected impact in terms of value of such litigation exceeds the lower of: (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial period based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated

Financial Information ("**Materiality Threshold**"). Accordingly, 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Statements for the last three Fiscals, i.e., ₹ 69.97 million has been considered as the Materiality Threshold. Further, all outstanding civil litigation / arbitration proceedings involving or pertaining to the title of the assets (held directly/ indirectly by the Company) has been deemed material.

The creditors of the Company to whom the outstanding amounts as at June 30, 2025 were equal to or exceeded 5% of the total trade payables as at June 30, 2025 (as per the Restated Consolidated Financial Information), have been considered 'material'. Accordingly, a creditor has been considered material if the amount due to such creditor was equal to or exceeded ₹ 12.61 million as on June 30, 2025. Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on outstanding dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

The Company provided a list of outstanding litigations involving the Company and Subsidiaries and supporting documents for material proceedings involving the Company and Subsidiaries. Further, interactions were conducted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company and Subsidiaries. In relation to the litigation involving the Promoters, Directors, Key Managerial Personnel and Senior Management, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. With respect to taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated December 29, 2025, issued by the Independent Chartered Accountant, in this regard. With respect to title related litigation, reliance was also placed on the title reports issued by the Title Lawyers.

6. ***Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management and group companies***

For the purposes of making certain disclosures with respect to the Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained.

In addition, confirmations have been received from the Company, its Directors, its Promoters, and Promoter Group stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company, Promoters and Directors confirming that they are not identified as "wilful defaulters" or "fraudulent borrowers" as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Directors that they are not declared as 'fugitive economic offenders' as defined in the SEBI ICDR Regulations. Confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; and (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management, reliance has been placed *inter alia* on relevant transcripts, degree certificates, experience certificates, appointment and relieving letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management.

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

Further, public domain searches, including on the websites of CIBIL and watchout investors for Company, its Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management and members of the Promoter Group were carried out and the results of such searches were reviewed and written confirmations regarding applicability or non-applicability of search results, if any, in respect of the relevant parties, were obtained.

In accordance with the SEBI ICDR Regulations, "group companies" have been considered to be (i) such companies (excluding the Promoters and Subsidiaries) with which there were related party transactions, as covered under applicable accounting standards as disclosed in the Restated Consolidated Financial Information, and (ii) any other companies considered 'material' in accordance with the Materiality Policy.

In accordance with the Materiality Policy, the Company has considered as material, the companies (other than the Promoters and Subsidiaries and companies categorized under criteria (i) above in the preceding paragraph), that are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and with which there were one or more transactions in the last completed Financial Year or the most recent stub period (as applicable) included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceeds 10% of the total restated revenue from operations of the Company for the last completed Financial Year or the most recent stub period, as applicable, based on the Restated Consolidated Financial Information. Based on the above criteria laid out by the SEBI ICDR Regulations and the Materiality Policy, the Company does not have any group company as on the date of the Draft Red Herring Prospectus.

7. ***Statutory and/ or Regulatory and Other Diligence***

In connection with diligence statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter alia*, among other things, relevant corporate records, the various approvals and registrations applied for and/or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities in conjunction with the Legal Counsels, as deemed necessary and as provided by the Company from time to time. A review was also conducted of the material licenses, approvals and registrations applied for and/or received by the Company and its Material Subsidiaries, to undertake their business activities, and such other documents as were deemed necessary and as have been provided by the Company from time to time. Further reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/ or regulatory matters and certificates.

In addition to disclosure of approvals related to the incorporation of the Company and its Material Subsidiaries, key business-related approvals obtained by the Company and its Material Subsidiaries and taxation related registrations, the type of material approvals required by the Company and its Material Subsidiaries for carrying on its business operations were reviewed and have been summarised in the DRHP. The description of the Material Approvals (as defined under '*Government and Other Approvals*' on page 745 of the DRHP) obtained for the business operations were reviewed, and disclosure of such Material Approvals for which applications are made but yet to be received has also been disclosed in the DRHP.

Reliance has also been placed on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters.

The lease / leave and license agreements entered into by the Company and Subsidiaries with certain key tenants, including the top 10 tenants based on contribution to the revenue from operations have been reviewed. Further, other material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as provided by the Company from time to time have been reviewed.

In relation to the assets of the Company and Subsidiaries, with the assistance of the Legal Counsels, title search reports in relation to title to the land underlying the assets, prepared by the Title Lawyers for the purpose of the Issue have also been reviewed. Disclosures in relations to disputes and

irregularities on title have been included in the sections "*Risk Factors*" and *"Outstanding Litigation and Material Development*" in the DRHP.

The Architect has confirmed details in relation to the assets of the Company and Subsidiaries, including but not limited to the area/size of the assets, features, size of the land parcels etc., as disclosed in the DRHP.

8. *Secretarial matters*

In relation to the build-up of the existing Equity Share capital of the Company as disclosed in "*Capital Structure*" on page 113 of the DRHP, the statutory forms and resolutions filed with the RoC, filings made with RBI and RBI acknowledgments, orders issued by the relevant National Company Law Tribunal and statutory registers prepared and maintained by the Company were reviewed. Further, certification has been obtained from the PCS confirming that all issuances of securities by the Company since inception till the date of filing of DRHP are in compliance with the Companies Act, 2013.

Further, certification has also been obtained from the PCS confirming that the ESOP Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. The Company has not granted any options under the ESOP Scheme as on date of the Draft Red Herring Prospectus.

9. *Objects of the Issue*

The objects of the Issue are (i) Repayment and/or prepayment, in part or full, of certain of borrowings availed by: (a) the Company; and (b) Certain wholly owned Subsidiaries of the Company, namely, Bagur Logistics Park Private Limited, Embassy Industrial Park Hosur Private Limited, Farukhnagar Logistics Parks LLP, FRK II Industrial Park Private Limited, GoodLuck Buildtech Private Limited, ILV Distripark Private Limited, ILV Distripark (MWC) Private Limited, Jindpur Industrial Park Private Limited, Kalina Warehousing Private Limited, Lakshmipathi Realtors Private Limited, LI Industrial Parks Private Limited, Malur Logistics and Industrial Parks Private Limited, Panvel Warehousing Private Limited, Patencheru Industrial Park Private Limited, Redhills Industrial Park Private Limited and Vertical Logistic Park LLP ("**Identified Subsidiaries**"), through investments in such Subsidiaries; and (ii) general corporate purposes. For details, please refer to the "*Objects of the Issue*" section of the DRHP.

In relation to the object on repayment and/or prepayment, in part or full, of certain of borrowings availed by the Company and Identified Subsidiaries, the Company has received certificates, in relation to the utilization of loans for the purpose availed, from: (i) the Joint Statutory Auditors for the loans drawndown by the Company and Identified Subsidiaries from April 1, 2024 till October 31, 2025, which are proposed to be repaid/prepaid from the Net Proceeds and (ii) the Independent Chartered Accountant for the loans drawndown by the Company and Identified Subsidiaries till March 31, 2024, which are proposed to be repaid/prepaid from the Net Proceeds. Further, as a part of the diligence process, copies of the sanction letters, facility agreements and other documents provided by the Company in respect of the borrowings proposed to be repaid from the Net Proceeds were also reviewed.

10. *Price information of past issues handled by the Book Running Lead Managers*

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/ or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.

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ANNEXURE III B

CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED, FOR THE INITIAL PUBLIC OFFERING OF HORIZON INDUSTRIAL PARKS LIMITED.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HORIZON INDUSTRIAL PARKS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹26,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹26,000.00 MILLION (THE "ISSUE").

THE COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹5,200.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY THE COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, THE COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT THE COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated December 29, 2025, filed with the Securities and Exchange Board of India ("**SEBI**") along with this Annexure ("**DRHP**").

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

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

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		PART I: ELIGIBILITY REQUIREMENTS			
4.		**Reference date**	-		
		Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft offer document with the Board and also as on the date of filing the offer document with the Registrar of Companies.	Complied with to the extent applicable and noted for compliance	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
5.		**Entities not eligible to make an initial public offer**	-	-	-
	(1)	An issuer shall not be eligible to make an initial public offer:	-	-	-
	(a)	if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.	Not applicable	749	A negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(b)	if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.	Not applicable	749	A negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.	Not applicable	749	A negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(d)	if any of its promoters or directors is a fugitive economic offender. ***Explanation:*** The restrictions under (a) and (b) above shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the Board.	Not applicable Not applicable	749	A negative statement to the extent applicable has been included in the section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP. Further, our Promoters are corporate promoters and hence this is not applicable to them.

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	(2)	An issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this sub-regulation shall not apply to: (a) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (b) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document. (c) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.	Not applicable	135	There are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person, any option to receive Equity Shares of the Company, as on the date of the Draft Red Herring Prospectus. The Company does not have a stock appreciation right scheme. A negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP. As on the date of the draft Red Herring Prospectus, the Company has adopted the "*Horizon Industrial Parks Limited Employee Stock Option Plan 2025*" and, no options have been granted, vested or exercised under the ESOP Scheme. As on the date of this Draft Red Herring Prospectus, our Company has not made any grant of options under the ESOP Scheme.
6.		**Eligibility requirements for an initial public offer**	-	-	-
	(1)	**An issuer shall be eligible to make an initial public offer only if:**	-	-	-
	(a)	it has net tangible assets of at least three crore rupees, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:	Not applicable	Cover page, 749	The Issue is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations. A statement to this effect has been included in the cover page and in the

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		Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project; Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale.			section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" of the DRHP.
	(b)	it has an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years.			
	(c)	it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.			
	(d)	if it has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.			
	(2)	An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.	Complied with and Noted for compliance	Cover page, 749	The Issue is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations. A statement to this effect has been included in the cover page and in the section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" of the DRHP.

	(3)	If an issuer has issued SR equity shares to its promoters/ founders, the said issuer shall be allowed to do an initial public offer of only ordinary shares for listing on the Main Board subject to compliance with the provisions of this Chapter and these clauses: (i) the issuer shall be intensive in the use of technology, information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms with substantial value addition. (ii) the net worth of the SR shareholder, as determined by a Registered Valuer, shall not be more than rupees one thousand crore. Explanation: While determining the individual net worth of the SR shareholder, his investment/ shareholding in other listed companies shall be considered but not that of his shareholding in the issuer company. (iii) The SR shares were issued only to the promoters/ founders who hold an executive position in the issuer company; (iv) The issue of SR equity shares had been authorized by a special resolution passed at a general meeting of the shareholders of the issuer, where the notice calling for such general meeting specifically provided for – a. the size of issue of SR equity shares, b. ratio of voting rights of SR equity shares vis-à-vis the ordinary shares, c. rights as to differential dividends, if any d. sunset provisions, which provide for a time frame for the validity of such SR equity shares, e. matters in respect of which the SR equity shares would have the same voting right as that of the ordinary shares,	Not applicable	-	The Issue is an initial public offering of Equity Shares, and the Company has not issued any SR equity shares.

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		(v) the SR equity Not applicable equity shares shall be equivalent to ordinary equity shares in all respects, except for having superior voting rights (vi) The SR equity shares shall have voting rights in the ratio of a minimum of 2:1 upto a maximum of 10:1 compared to ordinary shares and such ratio shall be in whole numbers only; (vii) The SR equity shares shall have the same face value as the ordinary shares; (viii) The issuer shall only have one class of SR equity shares; (ix) The SR equity shares shall be equivalent to ordinary equity shares in all respects, except for having superior voting rights			

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7.		**General conditions**	-	-	-
	(1)	An issuer making an initial public offer shall ensure that:	-	-	-
	(a)	it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has chosen one of them as the designated stock exchange, in terms of Schedule XIX.	Noted for compliance	749, 834	The Company has made an application for in-principle listing approval to the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company has not yet appointed a Designated Stock Exchange and the Designated Stock Exchange shall be selected prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai. A statement to this effect has been included on the Cover Page, and in the sections "*Other Regulatory and Statutory Disclosures*", and "*Material Contracts and Documents for Inspection*".
	(b)	it has entered into an agreement with a depository for dematerialisation of the specified securities already issued and proposed to be issued.	Complied with	750, 768, 796 and 834	The Company has entered into the following tripartite agreements for dematerialization of the Equity Shares: (i) Tripartite agreement dated August 22, 2015, amongst the

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					Company, National Securities Depository Limited ("NSDL") and Registrar to the Issue; and (ii) Tripartite agreement dated September 8, 2025, amongst the Company, Central Depository Services (India) Limited ("CDSL") and Registrar to the Issue. The Designated Stock Exchange shall be selected prior to filing of the red herring prospectus with the Registrar of Companies, Maharashtra at Mumbai. A statement to this effect has been made in the cover page and sections titled "*Other Regulatory and Statutory Disclosures*", "*Terms of the Issue*", "*Issue Procedure*" and "*Material Contracts and Documents*".
	(c)	all its specified securities held by – (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors,	Complied with to the extent applicable	134, 750	All the Equity Shares held by the Promoters are in dematerialised form. A statement to this effect has been included in the sections titled *"Capital Structure"* and "*Other Regulatory and Statutory Disclosures*" of the DRHP.

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		(v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as maybe specified by the Board from time to time, are in the dematerialised form prior to the filing of the draft offer document; **Explanation** – For the purposes of this clause, - (i) the term "employee" shall mean a person designated as an employee by the issuer, who is exclusively working in India, and employees of its holding, subsidiary or associate company; (ii) "financial sector regulator" shall mean an authority or body constituted under any law for the time being in force to regulate services or transactions of financial sector and includes the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory Authority, the International Financial Services Centre Authority, the Insolvency and Bankruptcy Board of India and such other authorities as may be specified by the Board;".			
	(d)	all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited.	Not applicable	134, 749	There are no partly paid-up Equity Shares as on the date of the DRHP. A statement to this effect has been included in the sections titled

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					"*Capital Structure*" "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(e)	it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals.	Not applicable	165, 751	The objects of the Issue are proposed to be funded entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance. A negative statement to this effect is included in the section titled "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(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 twenty-five per cent. of the amount being raised by the issuer. **Explanation:** For the purposes of regulation 6 and regulation 7:	Complied with and noted for compliance	165	A statement confirming that amount deployed towards general corporate purposes shall not exceed 25% of the gross proceeds has been included in the section titled "*Objects of the Issue*" of the DRHP.
		(I) "project" means the object for which monies are proposed to be raised to cover the objects of the issue; (II) In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:			

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		(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 the statutory auditor 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 applicable accounting standards have been followed; (iii) the financial statements present a true and fair view of the firm's accounts; (III) In case of an issuer formed out of a division of an existing company, the track record of distributable profits of the division spun-off shall be considered only if the requirements regarding financial statements as provided for partnership firms or limited liability partnerships in Explanation (II) are complied with.			

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	(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.	Not applicable	-	-
8		**Additional conditions for an offer for sale**	-	-	-
		Only such fully paid-up equity shares may be offered for sale to the public, which have been held by the sellers for a period of at least one year prior to the filing of the draft offer document: Provided that in case the equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts are being offered for sale, the holding period of such convertible securities, including depository receipts, as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period referred in this sub-regulation. Provided further that such holding period of one year shall be required to be complied with at the time of filing of the draft offer document. **Explanation**: If the equity shares arising out of the conversion or exchange of the fully paid-up compulsorily convertible securities are being offered for	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.

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		sale, the conversion or exchange should be completed prior to filing of the offer document (i.e. red herring prospectus in the case of a book built issue and prospectus in the case of a fixed price issue), provided full disclosures of the terms of conversion or exchange are made in the draft offer document. Provided further that the requirement of holding equity shares for a period of one year shall not apply:			
		a) in case of an offer for sale of a government company or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, which is engaged in the infrastructure sector;	Not applicable	-	-
		b) b) if the equity shares or equity shares arising out of conversion of fully paid-up compulsorily convertible securities are offered for sale where such equity shares or fully paid-up compulsorily convertible securities were acquired pursuant to any scheme approved by a High Court or approved by a Tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013, as applicable, in lieu of business and invested capital, which had been in existence for a period of more than one year prior to approval of such scheme;	Not applicable	-	-
		c) if the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Board and further subject to the following: (i) such specified securities being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and (ii) such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.	Not applicable	-	-
8A		**Additional conditions for an offer for sale for issues under sub-regulation (2) of regulation 6**	-	-	-
		For issues where draft offer document is filed under sub-regulation (2) of regulation 6 of these regulations: a) shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.

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		of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than fifty per cent of their pre-issue shareholding on fully diluted basis;			
		b) shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, less than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than ten per cent of pre-issue shareholding of the issuer on fully diluted basis; c) for shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, provisions of lock-in as specified under regulation 17 of these regulations shall be applicable, and relaxation from lock-in as provided under clause (c) of regulation 17 of these regulations shall not be applicable. *Explanation*- The limits set out in (a) and (b) above shall be calculated with reference to the shareholding as on the date of filing of the draft offer document and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue.			
		PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS			
9		**Eligibility requirements for issue of convertible debt instruments**	-	-	-
		An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof. Provided that it is not in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
10		**Additional requirements for issue of convertible debt instruments.**	-	-	-
	(1)	In addition to other requirements laid down in these regulations, an issuer making an initial public offer of convertible debt instruments shall also comply with the following conditions:	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.

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

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		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.			
	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
	(4)	The provision of sub-regulation (2) shall not apply if such redemption is as per the disclosures made in the offer document.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
12		**Issue of convertible debt instruments for financing**	-	-	-
		An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies: Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
13		**Issue of warrants**			
		An issuer shall be eligible to issue warrants in an initial public offer subject to the following:	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.

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	(a)	the tenure of such warrants shall not exceed eighteen months from the date of their allotment in the initial public offer;	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
	(b)	a specified security may have one or more warrants attached to it;	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
	(c)	the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
	(d)	in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		PART III: PROMOTERS' CONTRIBUTION			
14		**Minimum promoters' contribution**	-	-	-

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	(1)	The promoters of the issuer shall hold at least twenty per cent. of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty per cent., alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s). Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.	Complied with and noted for compliance and complied with to the extent applicable.	131-132	A statement to this effect has been included in the DRHP under the section titled "*Capital Structure – Details of Promoter's contribution and lock-in*" of the DRHP.
	(2)	The minimum promoters' contribution shall be as follows: (a) the promoters shall contribute twenty per cent. as stipulated in sub-regulation (1), as the case may be, either by way of equity shares, including SR equity shares held, if any, or by way of subscription to convertible securities: **Provided that** if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public issue and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.	Complied with and noted for compliance to the extent applicable	131-132	A statement to this effect has been included in the DRHP under the section titled "*Capital Structure – Details of Promoter's contribution and lock-in*" of the DRHP. Further, the Company does not have any SR equity shares.
		(b) in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.

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		(c) subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from their own funds in the form of equity shares:	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		Provided that if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue.			
	(3)	The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Noted for compliance to the extent applicable	-	-

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	(4)	In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document; Provided further that where the minimum promoters' contribution is more than one hundred crore rupees and the initial public offer is for partly paid shares, the promoters shall bring in at least one hundred crore rupees before the date of opening of the issue and the remaining amount may be brought on a pro-rata basis before the calls are made to the public. **Explanation**: For the purpose of this regulation: (I) Promoters' contribution shall be computed on the basis of the post-issue expanded capital: (a) assuming full proposed conversion of convertible securities into equity shares; (b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer in terms of proviso (a) to sub-regulation (2) of regulation 5. (II) For computation of "weighted average price": (a) "weight" means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages; (b) "price" means the price of equity shares on conversion arrived at after taking into account the predetermined conversion price at various stages.	Not applicable	-	-
15		**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 these 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, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer: Provided that nothing contained in this clause shall apply: (i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, 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 sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal or the Central Government, as applicable, by the promoters or 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 in lieu of business and invested capital that	Complied with to the extent applicable and noted for compliance	132	The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. A distinct negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP. The Equity Shares considered as Promoters' Contribution include Equity Shares which were acquired by two of our Promoters namely, BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. and BREP Asia III India Holding Co III Pte. Ltd. on June 4, 2025, and August 7, 2025, respectively, in terms of: (i) the Scheme of Amalgamation - I under sections 230 to 234 of the Companies Act, 2013, approved by the the National Company Law Tribunal, Mumbai Bench on December 11, 2024 as required under the Companies Act, 2013, and by the Corporate and Business Registration Department, Registrar of Companies, Mauritius, on May 5, 2025 in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval in accordance with Regulation 15(1)(b)(ii) of the SEBI ICDR Regulations; and

		had been in existence for a period of more than one year prior to such approval; (iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector; (iv) to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any nonindividual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document;			(ii) the Scheme of Amalgamation - II under sections 230 to 234 of the Companies Act, 2013, approved by the the National Company Law Tribunal, Mumbai Bench on June 9, 2025 as required under the Companies Act, 2013, and by the Corporate and Business Registration Department, Registrar of Companies, Mauritius, on July 28, 2025 in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval in accordance with Regulation 15(1)(b)(ii) of the SEBI ICDR Regulations

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		Explanation: For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. (c) specified securities allotted to the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India 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 less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; (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 by a High Court or approved by a tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013.	Complied with to the extent applicable	-	-
		PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERABILITY			
16		**Lock-in of specified securities held by the promoters**			
	(1)	The specified securities held by the promoters shall not be transferable (hereinafter referred to as "lock-in") for the periods as stipulated hereunder:	Noted for compliance	131	A statement to this effect has been included under the section titled "*Capital Structure – Details of*

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		(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) referred to in proviso to sub-regulation (1) of regulation 14, shall be locked-in for a period of eighteen months from the date of allotment in the initial public offer: Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be three years from the date of allotment in the initial public offer.;			*Promoter's contribution and lock-in*" of the DRHP.
		(b) promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of six months from the date of allotment in the initial public offer. Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be one year from the date of allotment in the initial public offer. **Explanation:** For the purpose of this sub-regulation, "capital expenditure" shall include civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc and repayment of existing loan(s) that may have been taken for the purpose of such capital expenditure.	Noted for compliance	131	Statements to this effect have been included under the section entitled "*Capital Structure – Details of Promoter's contribution and lock-in*" of the DRHP.
	(2)	The SR equity shares shall be under lock-in until conversion into equity shares having voting rights same as that of ordinary shares or shall be locked-in for a period specified in sub-regulations (1), whichever is later.	Not applicable	-	The Issue is an initial public offering of Equity Shares and the Company does not have any SR equity shares.
17		**Lock-in of specified securities held by persons other than the promoters**			

		The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of six months from the date of allotment in the initial public offer: Provided that nothing contained in this regulation shall apply to: (a) equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with **Part A of Schedule VI**; (b) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (c) equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or Category II or foreign venture capital investor. **Explanation:** (i) For the purpose of clause (c), in case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of six months period and convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon	Noted for compliance to the extent applicable	132-133	A statement to this effect has been included under the section entitled "*Capital Structure*" of the DRHP.

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		has been paid and no further consideration is payable at the time of their conversion. (ii) For the purpose of clause (c), in case such equity shares have resulted pursuant to a bonus issue, then the holding period of such equity shares against which the bonus issue is made as well as holding period of resultant bonus equity shares together shall be considered for the purpose of calculation of six months period, subject to the following: (a) that the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and. (b) that the bonus shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer. (iii) For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme ora stock appreciation right scheme.			

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18		**Lock-in of specified securities lent to stabilising agent under the green shoe option**			
		The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 57: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender.	Not applicable	111	No green shoe option is contemplated in the Issue. A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
19		**Lock-in of partly-paid securities**			
		If the specified securities which are subject to lock-in are partly paid-up and the amount called-up on such specified securities is less than the amount called-up on the specified securities issued to the public, the lock-in shall end only on the expiry of three years after such specified securities have become pari passu with the specified securities issued to the public.	Not applicable	749	The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the DRHP. A confirmation in this regard has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
20		**Inscription or recording of non-transferability**			
		The certificates of specified securities which are subject to lock-in shall contain the inscription "non-transferable" and specify the lock-in period and in case such specified securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository.	Noted for compliance to the extent applicable	134, 768	The Company shall ensure that the details of the Equity Shares under lock-in are recorded by the relevant depository. All Equity shares are dematerialized, as on the date of the DRHP and there are no Equity Shares in the physical form. Relevant disclosures have been made in the section titled "*Capital Structure*" and *"Terms of the Issue"* of the DRHP.
21		**Pledge of locked-in specified securities**			
		Specified securities, except SR equity shares, held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically	Noted for compliance to the	133	None of the Equity Shares held by the Promoters have been pledged as on date of the DRHP. A statement to

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		important non-banking finance company or a housing finance company, subject to the following:	extent applicable		this effect has been included in the section titled "*Capital Structure*" of the DRHP.
	(a)	if the specified securities are locked-in in terms of clause (a) of regulation 16, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;			
	(b)	if the specified securities are locked-in in terms of clause (b) of regulation 16 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.			
22		**Transferability of locked-in specified securities**	-		
		Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities, except SR equity shares, held by the promoters and locked-in as per regulation 16, may be transferred to another promoter or any person of the promoter group or a new promoter and the specified securities held by persons other than the promoters and locked-in as per regulation 17, may be transferred to any other person holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.	Noted for compliance to the extent applicable	133	A statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER			
23	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Complied with	106	The Company has appointed JM Financial Limited, Axis Capital Limited, IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*, SBI Capital Markets Limited, and 360 ONE

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					WAM Limited (the "**Book Running Lead Managers**" or "**BRLMs**") as the book running lead managers to manage the Issue. A statement to this effect has been included in the cover page and the section titled "*General Information*" of the DRHP.
	(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 be disclosed in the draft offer document and the offer document as specified in **Schedule I**.	Complied with.	110-111	The *inter-se* allocation of responsibilities of the BRLMs has been included in the section titled "*General Information*" of the DRHP.
	(3)	At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue.	Not applicable	134-135	As on the date of this Draft Red Herring Prospectus, except as disclosed below, the Book Running Lead Managers and their respective associates (as per Regulation 21A of the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in the Company: 1) Associates (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) of one of the BRLMs, namely, SBI Capital Markets Limited, hold Equity Shares in the Company as on the date of the Draft Red Herring Prospectus.

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					2) The associate (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) of one of the BRLMs, namely, 360 ONE WAM Limited, is the investment manager of certain shareholders of the Company, as on the date of the Draft Red Herring Prospectus. The details of the same have been disclosed in the DRHP under the section "*Capital Structure*".
	(4)	The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations.	Complied with to the extent applicable and noted for compliance.	11, 106	The Company has entered into a Registrar Agreement dated December 27, 2025 with Kfin Technologies Limited as the Registrar to the Issue. A statement to this effect has been included in the section titled "*Definitions & Abbreviations*" and "*General Information*" of the DRHP. Noted for compliance in respect of other intermediaries.
	(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 intermediaries may deem fit without diminishing or limiting in any	Complied with, to the extent applicable and noted for compliance	-	The Company has entered into an Issue Agreement dated December 29, 2025, with the BRLMs. The Company has entered into a Registrar Agreement dated December

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		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 the self-certified syndicate banks.			27, 2025 with Kfin Technologies Limited as the Registrar to the Issue. The Company has entered into a Service Provider Agreement dated December 27, 2025, with Adfactors Advertising LLP and Adfactors PR Private Limited. Noted for compliance in respect of other intermediaries. The relevant agreements will be executed on appointment of such intermediaries.
	(6)	The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres in the manner specified in **Schedule XII**.	Noted for compliance to the extent applicable	-	The syndicate members shall be appointed prior to filing of the RHP with the RoC and a Syndicate Agreement will be entered into between the Company, the BRLMs and the Registrar to the Issue prior to the filing of the Red Herring Prospectus with the RoC.
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories: Provided that if the issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Complied with	11, 106 and 828	The Company has appointed Kfin Technologies Limited which is registered with SEBI, as the Registrar to the Issue pursuant to the Registrar Agreement dated December 27, 2025, entered into between the Company and Kfin Technologies Limited. A statement to this effect has been included in the section titled "*Definitions & Abbreviations*", "*General Information*", and

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					"*Material Contracts and Documents for Inspection"* of the DRHP.
	(8)	The issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.	Complied with	105 and 392	The Company has appointed Shraddha Poddar, the Company Secretary of the Company as the Compliance Officer for the Issue. A statement to this effect has been included in the section titled "*General Information*" and *"Our Management"* of the DRHP.
		PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS			
24		**Disclosures in the draft offer document and offer document**	-		
	(1)	The draft offer document and offer document shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision.	Complied with and noted for compliance	-	The DRHP contains, and the RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013.
	(2)	Without prejudice to the generality of sub-regulation (1), the red-herring prospectus, and prospectus shall contain: (a) disclosures specified in the Companies Act, 2013 and; (b) disclosures specified in Part A of Schedule VI.	Noted for compliance to the extent applicable	-	The RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013.
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Complied with and noted for compliance	-	A due diligence certificate in format as prescribed under Schedule V of the SEBI ICDR Regulations will be submitted at the time of DRHP filing.
	(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	Complied with and	-	-

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		obligations as disclosed by them in the draft offer document and the offer document and as required in terms of these regulations.	noted for compliance		
	(5)	The lead manager(s) shall ensure that the information contained in the draft offer document and offer document and the particulars as per restated audited financial statements in the offer document are not more than six months old from the issue opening date.	Complied with and noted for compliance	404	The DRHP includes the Company's Restated Consolidated Financial Information as at and for the three months ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 March 31, 2023.
25		**Filing of the draft offer document and offer document**	-	-	
	(1)	Prior to making an initial public offer, the issuer shall file three copies of the draft offer document with the Board, in accordance with **Schedule IV**, along with fees as specified in **Schedule III**, through the lead manager(s).	Complied with	108	A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD - 1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**"), as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus will also be filed with SEBI at: **Securities and Exchange Board of India** Corporation Finance Department Division of Issues and Listing SEBI Bhavan, Plot No. C4 A, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India

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					A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
	(2)	The lead manager(s) shall submit the following to the Board along with the draft offer document: a) a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s); b) a due diligence certificate as per Form A of **Schedule V**; c) in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of **Schedule V**.	Complied with to the extent applicable	-	The documents are enclosed as Annexures II and III to the relevant SEBI cover letter. Please note that a due diligence certificate from the debenture trustee is not applicable since the Issue is an initial public offering of Equity Shares.
	(3)	The issuer shall also file the draft offer document with the stock exchange(s) where the specified securities are proposed to be listed, and submit to the stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate.	Complied with to the extent applicable	400	A statement to the effect that the relevant documents relating to the Promoters (as applicable) will be submitted to the Stock Exchanges has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP. The Company has submitted a copy of DRHP with the Stock Exchanges.
	(4)	The Board may specify changes or issue observations, if any, on the draft offer document within thirty days from the later of the following dates: a) the date of receipt of the draft offer document under sub-regulation (1); or b) the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or d) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s).	Noted for compliance	-	-

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	(5)	If the Board specifies any changes or issues observations on the draft offer document, the issuer and lead manager(s) shall carry out such changes in the draft offer document and shall submit to the Board an updated draft offer document complying with the observations issued by the Board and highlighting all changes made in the draft offer document and before filing the offer documents with the Registrar of Companies or an appropriate authority, as applicable.	Noted for compliance	-	-
	(6)	If there are any changes in the draft offer document in relation to the matters specified in **Schedule XVI**, an updated offer document or a fresh draft offer document, as the case may be, shall be filed with the Board along with fees specified in **Schedule III**.	Noted for compliance	-	-
	(7)	Copy of the offer documents shall also be filed with the Board and the stock exchange(s) through the lead manager(s) promptly after filing the offer documents with Registrar of Companies.	Noted for compliance	-	-
	(8)	The draft offer document and the offer document shall also be furnished to the Board in a soft copy.	Complied with and Noted for compliance	108	A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular. A statement to this effect has been included in the section titled "*General Information*" of the DRHP.

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	(9)	The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 25 if the Board has not issued observations: a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document; b) a due diligence certificate as per **Form C** of **Schedule V**, at the time of filing of the offer document; c) a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters' contribution, before opening of the issue; d) a certificate from a statutory auditor, before opening of the issue, certifying that promoters' contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters' contribution and the amount paid and credited to the issuer's bank account by each of them towards such contribution; e) a due diligence certificate as per **Form D** of **Schedule V**, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of **Schedule** IX.	Noted for compliance to the extent applicable	-	-
26		**Draft offer document and offer document to be available to the public**			
	(1)	The draft offer document filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (2), by hosting it on the websites of the issuer, the Board, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue.	Noted for compliance	-	-
	(2)	The issuer shall, within two working days of filing the draft offer document with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the Board and inviting the	Noted for compliance	-	-

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		public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.			
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Noted for compliance	-	-
	(4)	The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the stock exchanges, as applicable.	Noted for compliance	-	-
	(5)	The lead manager(s) and the stock exchanges shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Noted for compliance	-	-
		PART VII – PRICING			
27		**Face value of equity shares**			
		The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size.	Complied with and noted for compliance	1, 93, 113, 169 and 767	The face value of the Equity Shares is ₹ 10 per Equity Share. Relevant disclosures have been included in the Cover Page and in the chapters "*Definitions & Abbreviations*", "*The Issue*", "*Capital Structure*", "*Basis for Issue Price*" and "*Terms of the Issue*" of the DRHP.
28		**Pricing**			
	(1)	The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be.	Noted for compliance to the extent applicable	7, 177, 111 and 767	The Issue Price will be determined by the Company in consultation with the BRLMs through the Book Building Process.

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					Statements to this effect have been included on the cover pages and in the sections titled, *"Definitions and Abbreviations"*, *"Basis for Issue Price"*, *"Terms of the Issue"* and *"General Information"* of the DRHP.
	(2)	The issuer shall undertake the book building process in the manner specified in **Schedule XIII**.	Noted for compliance	-	-
29		**Price and price band**			
	(1)	The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies: Provided that the prospectus filed with the Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be.	Noted for compliance to the extent applicable	7, 177, 111 and 767	The Issue Price, Price Band will be decided by the Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. Statements to this effect have been included on the cover pages and in the sections titled, *"Definitions and Abbreviations"*, *"Basis for Issue Price"*, *"Terms of the Issue"* and *"General Information"* of the DRHP
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments, shall be less than or equal to one hundred and twenty per cent. of the floor price. Provided that the cap of the price band shall be at least one hundred and five percent of the floor price.	Complied with to the extent applicable	767	A statement in this regard has been included in the section titled "*Terms of the Issue*" in the DRHP.
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Noted for compliance	-	-
	(4)	The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in the same	Noted for compliance	-	-

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		newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.			
	(5)	The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled "basis of issue price" of the offer document.	Noted for compliance	-	-
	(6)	The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the stock exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the stock exchange(s).	Noted for compliance	767	A statement to this effect has been included in the section titled "*Terms of the Issue*" of the DRHP.
30		**Differential pricing**			
	(1)	The issuer may offer its specified securities at different prices, subject to the following: a) retail individual investors or retail individual shareholders or employees entitled for reservation made under regulation 33 may be offered specified securities at a price not lower than by more than ten per cent. Of the price at which net offer is made to other categories of applicants, excluding anchor investors; b) in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants; c) In case the issuer opts for the alternate method of book building in terms of **Part D** of **Schedule XIII**, the issuer may offer the specified securities to its employees at a price not lower than by more than ten per cent of the floor price.	Noted for compliance to the extent applicable	773-776	Relevant disclosures to this effect have been included on the inside cover page and in the section titled "*Issue Structure*" in the DRHP.
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.	Noted for compliance to the extent applicable	-	-
		PART VIII: ISSUANCE CONDITIONS AND PROCEDURE			
31		**Minimum offer to public**	-		

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		The minimum offer to the public shall be subject to the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.	Complied with and noted for compliance	779	The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and a statement to this effect has been included on the cover page and the section titled *"Issue Procedure"* of the DRHP.
32		**Allocation in the net offer**			
	(1)	In an issue made through the book building process under sub-regulation (1) of regulation 6 the allocation in the net offer category shall be as follows: (a) not less than thirty five per cent. to retail individual investors; (b) not less than fifteen per cent. to non-institutional investors; (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.	Not applicable	Cover page, 773-776 and 779	The Issue is being made under Regulation 6(2) of the SEBI ICDR Regulations. A statement to this effect has been included in the cover pages and the sections titled "*Issue Structure*" *and "Issue Procedure"* in the DRHP.
	(2)	In an issue made through the book building process under sub-regulation (2) of regulation 6, the allocation in the net offer category shall be as follows: (a) not more than ten per cent. to retail individual investors; (b) not more than fifteen per cent. to non-institutional investors; (c) not less than seventy five per cent to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds 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: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.	Noted for compliance	Cover page and 773-776	The Issue is being made under Regulation 6(2) of the SEBI ICDR Regulations. A statement to this effect has been included on the cover page and "*Issue Structure*" in the DRHP.

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	(3)	In an issue made through the book building process, the issuer may allocate up to sixty per cent. of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in Schedule XIII.	Noted for compliance	Cover page, 93, 774 and 779	A statement to this effect has been included on the cover page and in the sections titled "*The Issue*", "*Issue Structure*" and "*Issue Procedure*" of the DRHP.
	(3A)	In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Noted for compliance	Cover page, 93, 774 and 779	A statement to this effect has been included on the cover page and in the sections titled "*The Issue*", "*Issue Structure*" and "*Issue Procedure*" of the DRHP.
	(4)	in an issue made other than through the book building process, the allocation in the net offer category shall be made as follows: i) minimum fifty per cent. to retail individual investors; and ii) remaining to: (a) individual applicants other than retail individual investors; and (b) 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. **Explanation**: For the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.	Not applicable	-	The Issue is being made through book building process under Regulation 6(2) of the SEBI ICDR Regulations.
33		**Reservation on a competitive basis**			

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	(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.	Noted for compliance to the extent applicable	93, 773 and 779	The Company proposes to make available apportion of the Issue for allocation to Eligible Employees. Such portion shall not exceed 5.00% of the post Issue Equity Share capital of the Company.

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	(2)	The reservations on a competitive basis shall be subject to the 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 five 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. 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 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 offer.	Noted for compliance to the extent applicable	93, 773 and 779	The Company proposes to make available apportion of the Issue for allocation to Eligible Employees. Such portion shall not exceed 5.00% of the post Issue Equity Share capital of the Company.
	(3)	An applicant in any reserved category may make an application for any number of specified securities, but not exceeding the reserved portion for that category.	Noted for compliance to the extent applicable	93, 773 and 779	The Company proposes to make available apportion of the Issue for allocation to Eligible Employees. Such portion shall not exceed 5.00% of the post Issue Equity Share capital of the Company.
34		**Abridged prospectus**			

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	(1)	The abridged prospectus shall contain the disclosures as specified in **Part E** of **Schedule VI** and shall not contain any matter extraneous to the contents of the offer document.	Noted for compliance	-	-
	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus.	Noted for compliance	-	-
35		**ASBA**			
		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board**.**	Noted for compliance	778	Relevant disclosure has been included in the DRHP under the section titled "*Issue Procedure*".
36		**Availability of issue material**			
		The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, and self certified syndicate banks before the opening of the issue.	Noted for compliance	-	-
37		**Prohibition on payment of incentives**			
		Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.	Complied with and Noted for compliance	134	A negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
39		**IPO grading**			
		The issuer may obtain grading for its initial public offer from one or more credit rating agencies registered with the Board.	Not applicable	111	A negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
40		**Underwriting**			
	(1)	If the issuer making an initial public offer, other than through the book building process, desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a predetermined price which shall	Not applicable	-	The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

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		not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.			
	(2)	The issuer making an initial public offer, other than through the book building process, shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the number of specified securities they shall subscribe to on account of rejection of applications, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.	Not applicable	-	The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

	(3)	If the issuer makes a public issue through the book building process: a) the issue shall be underwritten by lead manager(s) and syndicate member(s): Provided that at least seventy five per cent. of the net offer proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions specified in sub-regulation (2) of regulation 6 shall not be underwritten. b) the issuer shall, prior to the filing of the prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s), indicating therein the number of specified securities they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus. c) if the issuer desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the red herring prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s) to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the red herring prospectus. d) if the syndicate member(s) fail to fulfil their underwriting obligations, the lead manager(s) shall fulfil the underwriting obligations. e) the lead manager(s) and syndicate member(s) shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations. f) in case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.	Noted for compliance to the extent applicable	112	The Underwriting Agreement will be executed after determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC. A statement to this effect has been included in the sections titled "*General Information*" and "*Issue Procedure*" of the DRHP.

		g) where the issue is required to be underwritten, the underwriting obligations should be at least to the extent of minimum subscription.			

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41		**Monitoring agency**			
	(1)	If the issue size, excluding the size of offer for sale by selling shareholders, exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board:	Noted for compliance to the extent applicable	111 and 167	The Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with SEBI. A statement to this effect has been included in the sections titled "*General Information*", and *"Objects of the Issue"* of the DRHP.
		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.			
	(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.			
	(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**.			
	(4)	The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.			
42		**Public communications, publicity materials, advertisements and research reports**			
		All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.	Complied with and noted for compliance	-	-
43		**Issue-related advertisements**			
	(1)	Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.	Noted for compliance to the extent applicable	795	A statement to this effect has been included on the cover page and in the section titled "*Issue Procedure*" of the DRHP.

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	(2)	The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in **Part A** of **Schedule X**.	Noted for compliance to the extent applicable	795	A statement to this effect has been included in the section titled "*Issue Procedure*" in the DRHP.
	(3)	The issuer may release advertisements for issue opening and issue closing, which shall be in the formats specified in **Parts B and C** of **Schedule X.**	Noted for compliance	-	-
	(4)	During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue.	Noted for compliance	-	-
44		**Opening of the issue**			
	(1)	Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within twelve months from the date of issuance of the observations by the Board under regulation 25;	Noted for compliance	-	-
	(2)	An issue shall be opened after at least three working days from the date of filing, the red herring prospectus, in case of a book-built issue and the prospectus, in case of a fixed price issue, with the Registrar of Companies.	Noted for compliance to the extent applicable	7	A statement to this effect has been included in the section titled "*Definitions and Abbreviations*" in the DRHP.
45		**Minimum subscription**			
	(1)	The minimum subscription to be received in the issue shall be at least ninety per cent. of the offer through the offer document, except in case of an offer for sale of specified securities: Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of specified securities, as prescribed under the Securities Contracts (Regulation) Rules, 1957.	Noted for compliance	771	A statement to this effect has been provided in the section titled "*Terms of the Issue*" of the DRHP.
	(2)	In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the issue.			
46		**Period of subscription**			

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	(1)	Except as otherwise provided in these regulations, an initial public offer shall be kept open for at least three working days and not more than ten working days.	Noted for compliance	769	A statement to this effect has been included in the inside cover page and in the section titled "*Terms of the Issue*" of the DRHP.
	(2)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Noted for compliance	770	A statement to this effect has been included in the inside cover page and in the section titled "*Terms of the Issue*" of the DRHP.
	(3)	In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the provisions of sub-regulation (1).	Noted for compliance	771	Statements to this effect have been included in the inside cover page and in the section titled "*Terms of the Issue*" of the DRHP.
47		**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.	Noted for compliance	-	-
	(2)	The issuer shall stipulate in the offer document the minimum application size in terms of number of specified securities which shall fall within the range of minimum application value of ten thousand rupees to fifteen thousand rupees.	Noted for compliance	-	-
	(3)	The issuer shall invite applications in multiples of the minimum application value, an illustration whereof is given in **Part B of Schedule XIV**.	Noted for compliance	-	-
	(4)	The minimum sum payable on application per specified security shall be at least 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 at the time of application.	Noted for compliance to the extent applicable	-	The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form.

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		Explanation: For the purpose of this regulation, "minimum application value" shall be with reference to the issue price of the specified securities and not with reference to the amount payable on application.			
48		**Manner of calls**			
		If the issuer proposes to receive subscription monies in calls, it shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrears along with the subscription money already paid on such shares shall be forfeited: Provided that it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 41.	Not applicable	-	There is no proposal to receive the subscription money in calls. The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form.
49		**Allotment procedure and basis of allotment**			
	(1)	The issuer shall not make an allotment pursuant to a public issue if the number of prospective allottees is less than one thousand.	Noted for compliance	750	Statements to this effect have been provided in the sections titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(2)	The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than one per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.	Noted for compliance	794	A statement to this effect has been provided in the section titled "*Issue Procedure*" of the DRHP.
	(3)	The allotment of specified securities to applicants other than to the retail individual investors, non-institutional investors and anchor investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document:	Noted for compliance	794	A statement to this effect has been provided in the section titled "*Issue Procedure*" of the DRHP.

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		Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub- regulation (2) of regulation 33, shall not exceed two lakhs rupees for retail investors or up to five lakhs rupees for eligible employees.			
	(4)	The allotment of specified securities to each retail individual investor shall not be less than the minimum bid lot, subject to the availability of shares in retail individual investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.	Noted for compliance	794	A statement to this effect has been included in the sections titled *Issue Structure*" and "*Issue Procedure*" of the DRHP.
	(4A)	The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size, subject to the availability of shares in non-institutional investors' category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.	Noted for compliance	794	A statement to this effect has been included in the sections titled *"Issue Structure*", and "*Issue Procedure*" of the DRHP
	(5)	The authorised employees of the designated stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure as specified in **Part A of Schedule XIV**.	Noted for compliance	794	A statement to this effect has been included in the section titled "*Issue Procedure*" of the DRHP.
50		**Allotment, refund and payment of interest**			
	(1)	The issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such period as may be specified by the Board.	Noted for compliance	-	-
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialized securities and refund or unblocking of application monies, as may be applicable, are done electronically.	Noted for compliance	-	-
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum to the investors and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same.	Noted for compliance	-	-
51		**Post-issue advertisements**			

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	(1)	The lead manager(s) shall ensure that an advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of despatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.	Noted for compliance	-	-
	(2)	Details specified in sub regulation (1) shall also be placed on the websites of the stock exchange(s).	Noted for compliance	-	-
52		**Post-issue responsibilities of the lead manager(s)**			
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Noted for compliance	-	-
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Noted for compliance	-	-
	(3)	The lead manager(s) shall continue to be responsible for post-issue activities till the applicants have received the securities certificates, credit to their demat account or refund of application monies and the listing agreement is entered into by the issuer with the stock exchange and listing or trading permission is obtained.	Noted for compliance	-	-
	(4)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and/ or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.	Noted for compliance	-	-

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	(5)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	Noted for compliance	-	-
	(6)	In case there is a devolvement on the underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within ten days from the date of closure of the issue.	Noted for compliance	-	-
	(7)	In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to the Board, in the format specified in **Schedule XVIII**.	Noted for compliance	-	-
53		**Release of subscription money**			
	(1)	The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.	Noted for compliance	-	-
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.	Noted for compliance	-	-
	(3)	The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of Section 40 (3) of the Companies Act, 2013, as applicable.	Noted for compliance	-	-
54		**Reporting of transactions of the promoters and promoter group and other pre-IPO transactions**			
	(1)	The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be	Noted for compliance to the	122	A statement to this effect has been included in the section "*Capital Structure*" of the DRHP.

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	(2)	reported to the stock exchange(s), within twenty-four hours of such transactions. 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).	extent applicable		
55		**Post-issue reports**			
		The lead manager(s) shall submit a final post-issue report as specified in **Part A of Schedule XVII**, along with a due diligence certificate as per the format specified in **Form F** of **Schedule V,** within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue.	Noted for compliance	-	-
		PART IX: MISCELLANEOUS			
56		**Restriction on further capital issues**			
		An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document, as the case may be.	Noted for compliance to the extent applicable	133	A negative statement to this effect has been included in the section titled *"Capital Structure"* of the DRHP.
57	(1)	**Price stabilisation through green shoe option**			

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		An issuer may provide a 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 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, 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.	Not applicable	111	No green shoe option is contemplated in the Issue. A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.

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

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	(9)	Any monies left in the special bank account after remittance of monies to the issuer under sub-regulation (8) and deduction of expenses incurred by the stabilising agent for the stabilization process shall be transferred to the Investor Protection and Education Fund established by the Board and the special bank account shall be closed soon thereafter.	Not applicable	-	-
	(10)	The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in **Schedule XV**.	Not applicable	-	-
	(11)	The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars: (a) The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them; (b) The price, date and time in respect of each transaction effected in the course of the stabilisation process; and (c) The details of allotment made by the issuer on expiry of the stabilization process.	Not applicable	-	-
58		**Alteration of rights of holders of specified securities**			
		The issuer shall not alter the terms including the terms of issue of specified securities which may adversely affect the interests of the holders of that specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.	Noted for compliance	-	-
59		**Post-listing exit opportunity for dissenting shareholders**			
		The promoters, or shareholders in control of an issuer, shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per conditions and manner is provided in **Schedule XX**; **Provided that** the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.	Noted for Compliance.	-	-

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59A		**Initial Public Offer on Main Board Through Pre-Filing of Draft Offer Document**			
		In this Chapter, unless the context otherwise requires, — (a) pre-filed draft offer document‖ shall mean draft offer document filed with the Board under this Chapter; (b) pre-filed offer document‖ shall mean pre-filed draft offer document or updated draft red herring prospectus-I or updated draft red herring prospectus-II with the Board under this Chapter; (c) updated draft red herring prospectus-I‖ shall mean the updated pre-filed draft offer document filed with the Board after complying with the observations issued by the Board on such pre-filed draft offer document; (d) updated draft red herring prospectus-II‖ shall mean the updated draft red herring prospectus-I filed with the Board after incorporating the comments of the public received on such updated draft red herring prospectus-I.	Not applicable	-	-
59B		(1) In lieu of an initial public offer of specified securities on the Main Board under Chapter-II of these regulations, the issuer may make an initial public offer of specified securities in accordance with the provisions of this Chapter. (2) Except for anything contrary provided in this Chapter, the provisions of Chapter-II shall mutatis mutandis apply in relation to the initial public offer made under the provisions of this Chapter: Provided that regulation 8 and regulation 15 of these regulations shall apply at the stage of filing of the updated draft red herring prospectus-I.	Not applicable	-	-
59C		**Pre-filing of draft offer document with the Board and Stock Exchanges** (1) Prior to making an initial public offer, the issuer may file three copies of the draft offer document with the Board, in accordance with Schedule IV, along with fees as specified in Schedule III, through the lead manager(s).	Not applicable	-	-

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		(2) The issuer shall also file the pre-filed draft offer document with the stock exchange(s) where the specified securities are proposed to be listed and submit to the stock exchange(s); the Permanent Account Number, bank account number and passport number of its promoters where they are individuals and the Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered; where the promoter is a body corporate. (3) The pre-filed draft offer document filed under sub-regulation (1) shall not be available in the public domain. (4) The lead manager(s) shall submit the following to the Board along with the pre-filed draft offer document: (a) a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s); (b) a due diligence certificate as per Form AA of Schedule V; (c) in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V; (d) an undertaking from the issuer and the lead manager that they shall not conduct marketing or advertisement for the intended issue, in the format as may be specified by the Board from time to time: Provided that all public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing of updated draft red herring prospectus-I or withdrawal of pre-filed draft offer document shall be consistent with its past practices. (5) The issuer shall, within two working days of pre-filing the draft offer document, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is			

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		situated, disclosing the fact of filing of pre-filing of the draft offer document without providing any other details in relation to the intended issue:			
		Provided that the issuer shall state in the public announcement that the pre-filing of offer document shall not necessarily mean that the issuer shall undertake the initial public offering. (6) The Board may recommend changes or issue observations, if any, on the pre-filed draft offer document within thirty days from the later of the following dates: (a) the date of receipt of the pre-filed draft offer document under sub-regulation (1); or (b) the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or (c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or (d) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s);or (e) date of intimation of completion of interaction with the qualified institutional buyers in terms of regulation 59D of these regulations; or (f) date of intimation to the Board about the conversion of outstanding convertible securities or exercise of any other right which would entitle any person with any option to receive equity shares in terms of regulation 59E of these regulations. (7) If the Board recommends any changes or issues observations on the pre-filed draft offer document, the issuer and the lead manager(s) shall carry out such changes in the pre-filed draft offer document and shall submit to the			

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		Board an updated draft red herring prospectus-I complying with the observations issued by the Board: Provided that there shall be a minimum gap of seven working days between the date of intimation to the Board about the completion of interaction with the qualified institutional buyers in accordance with regulation 59D of these regulations and the date of filing of the updated draft red herring prospectus-I. Explanation: For the purpose of this regulation, an updated draft red herring prospectus-I shall be complete in all respects and shall be in compliance with the provisions of these regulations and to the other applicable laws as the case may be. (8) The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board: (a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document; (b) a due diligence certificate as per Form CA of Schedule V, at the time of filing of the offer document; (9) The updated draft red herring prospectus-I shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (10), by hosting it on the websites of the issuer, the Board, the stock exchanges where the specified securities are proposed to be listed and that of the lead manager(s) associated with the issue: Provided that pursuant to the filing of the updated draft red herring prospectus-I, all public communication, publicity material, advertisements and research reports shall comply with the provisions of Schedule IX.			

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		(10) The issuer shall, within two working days of filing the updated draft red herring prospectus-I, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the updated draft red herring prospectus-I and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the updated draft red herring prospectus-I.			
		(11) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (9), file with the Board, the details of the comments received by them or the issuer from the public, on the updated draft red herring prospectus-I, during that period and the consequential changes, if any, that are required to be made in the updated draft red herring prospectus-I. (12) The issuer and the lead manager(s) shall carry out such changes in the updated draft red herring prospectus-I and shall submit to the Board an updated draft red herring prospectus-II before filing the offer document with the Registrar of Companies or an appropriate authority, as applicable. (13) The lead manager(s) shall submit the following documents to the Board before filing the offer document with the Registrar of Companies: (a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document; (b) a due diligence certificate as per Form CA of Schedule V, at the time of filing of the offer document; (c) a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters‘ contribution, before opening of the issue; (d) a certificate from a statutory auditor, before opening of the issue, certifying that promoters‘ contribution has been received in			

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		accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters' contribution and the amount paid and credited to the issuer's bank account by each of them towards such contribution;			
		(e) a due diligence certificate as per Form DA of Schedule V, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of Schedule IX. (14) The copy of the offer document shall also be filed promptly with the Board and the stock exchange(s) through the lead manager(s) after filing the offer documents with the Registrar of Companies. (15) The pre-filed draft offer document and the offer document shall also be furnished to the Board in a soft copy. (16) The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and that its contents are the same as the versions filed with the Registrar of Companies, the Board and the stock exchanges, as may be applicable. (17) The lead manager(s) and the stock exchanges shall provide the copies of the offer document to the public as and when requested and may charge a reasonable sum for providing the same.			
59D		(1) Notwithstanding anything to the contrary contained in the provisions of this Chapter, an issuer may interact with the qualified institutional buyers for limited marketing of the intended issue from the time of pre-filing the draft offer document till the Board issues any observations on such pre-filed draft offer document. (2) The interaction specified under sub-regulation (1) shall be restricted to the information contained in the pre-filed draft offer document. (3) In case the issuer interacts with the qualified institutional buyers in terms of sub-regulation (1) and sub-regulation (2) above, the issuer and lead manager(s) shall prepare a list of the qualified institutional buyers who have participated in such interaction(s).	Not applicable	-	-
		(4) The issuer and the lead manager(s) shall submit to the Board confirmation of closure of interaction(s) with the qualified institutional buyers.			

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59E		**General Conditions**			
		(1) Notwithstanding anything contained in any other provisions of these regulations, subject to intimation to the Board and the stock exchanges, an issuer opting for initial public offer through pre-filing the draft offer document in terms of the provisions of this Chapter shall, till the Board recommends any changes or issues observations on the pre-filed draft offer document, be permitted the following: (a) Existence of outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the issuer shall mandatorily convert such outstanding convertible securities or exercise any other right which would entitle any person with any option to receive equity shares of the issuer and intimate such act of conversion to the Board before the Board recommends any changes or issues observations on the pre-filed draft offer document: Provided further that the following shall be permitted even after the issuance of observations by the Board on the pre-filed draft offer document: (i) Existence of outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document;	Not applicable	-	-

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		(iii) Existence of fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be; (a) Issue of specified securities; (b) Issue such convertible securities that are mandatorily and compulsorily convertible into equity shares at the time of filing of offer document, provided the details for such securities are given in the updated draft red herring prospectus-I in relation to the maximum number of shares in which such convertible securities shall be converted. (2) If there are any changes in the pre-filed draft offer document after the Board recommends any changes or issues observations on such pre-filed draft offer document in relation to the matters specified in Schedule XVI-A, an updated pre-filed draft offer document or a fresh pre-filed draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III. Explanation: For the purpose of this regulation, changes made in the pre-filed draft offer document in relation to the matters specified in clause (1) of Schedule XVIA before the Board recommends any changes or issues observations on the pre-filed draft offer document shall not require fresh filing of such pre-filed draft offer document. (3) If there are any changes in the updated draft red herring prospectus-I in relation to the matters specified in Schedule XVI, an updated pre-filed offer document or a fresh draft offer document under Chapter II or fresh pre-filed draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III.			
		(4) Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within eighteen months from the			

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		date of issuance of the observations by the Board under regulation 59C of these regulations: Provided that the issuer shall file updated draft red herring prospectus-I with the Board and the stock exchanges in terms of regulation 59C of these regulations within sixteen months from the date of issuance of the observations by the Board.			
SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND LETTER OF OFFER					
Part A		**Disclosures in offer document/letter of offer**			
		All disclosures specified under this Part shall be made in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable.	Complied with to the extent applicable and noted for compliance	-	-
	Instruction s:	(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 recognized 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.	Complied with to the extent applicable and noted for compliance	-	-
		(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.			

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		(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. Provided that:	Complied with to the extent applicable and noted for compliance	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(a) an issuer making a fast track public issue may not make the disclosures specified in Part D of this Schedule. (b) an issuer making a further public offer of specified securities may not make the disclosures specified in Part C of this Schedule if it satisfies the conditions specified in paragraph 2 of that Part. (c) an issuer making a rights issue may only make the disclosures specified in Part B of this Schedule if it satisfies the conditions specified in paragraph 1 of such Part. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(1) **Cover pages:** The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns.	Complied with and noted for compliance	-	-
		Front cover pages:			
		(1) Front outside cover page shall contain issue and issuer details, details of **selling** shareholders in tabular format along with their average cost of acquisition and offer for sale details, and other details as may be specified by the Board from time to time.	Compl ied with to the	Cover pages	The format of the cover page has been updated as per SEBI ICDR Master Circular.

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			extent applica ble		
		(2) Front inside cover page shall contain only the following issue details:			-
		a) The type of the offer document ("Draft Red Herring Prospectus"/ "Draft Letter of Offer", "Red Herring Prospectus", "Shelf Prospectus", "Prospectus", "Letter of Offer", as applicable).	Complied with to the extent applicable and noted for compliance	Cover pages	-
		b) Date of the draft offer document or offer document.	Complied with and noted for compliance	Cover pages	-
		c) Type of issuance ("book built" or "fixed price").	Complied with	Cover pages	The Issue is being made through book building process under Regulation 6(2) of the SEBI ICDR Regulations.
		d) In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document: "Please read Section 32 of the Companies Act, 2013"	Complied with	Cover pages	-
		e) Name of the issuer, its logo, date and place of its incorporation, corporate identity number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Complied with	Inside cover page	-
		f) Names of the promoter(s) of the issuer.	Complied with	Cover pages	-
		g) Nature, number and price of specified securities offered and issue size, as may be applicable, including any offer for sale by promoters or members of the promoter group or other shareholders.	Complied with to the extent applicable	Cover pages	-

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			and noted for compliance		
		h) Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	Not applicable	-	The Issue is not being made in reliance of a shelf prospectus.
		i) In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format: "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ( ). The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."	Complied with	Cover pages	-
		j) The following clause on 'General Risk' shall be incorporated in a box format:	Complied with	Cover pages	-
		"Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number ….. under the section 'General Risks'."			
		k) The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:	Complied with	Cover pages	-

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		"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"			
		l) Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied with	Cover pages	None of the BRLMs is an associate of the Company.
		m) Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Complied with	Cover pages	-
		n) Issue schedule: (i) Anchor bid period, if any (ii) Date of opening of the issue (iii) Date of closing of the issue (iv) Date of earliest closing of the issue, if any	Complied with to the extent applicable and noted for compliance	Cover pages	The Anchor Investor Bidding Date, Bid/Issue Period, Bid/Issue Opening Date and the Bid/Issue Closing Date will be filled in at the time of filing of the RHP with RoC.

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		o) Credit rating, if applicable.	Not applicable	111	As the Issue is of Equity Shares, credit rating is not required. A negative statement to this effect has been included in the section titled *"General Information"* of the DRHP.
		p) IPO grading, if any	Not applicable	111	As the Issue is of Equity Shares, no credit rating agency registered with SEBI has been appointed for grading the Issue. A negative statement to this effect has been included in the section titled *"General Information"* of the DRHP.
		q) Name(s) of the stock exchanges where the specified securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	Complied with and noted for compliance	Cover pages	The Company proposes to list the Equity Shares on BSE and NSE. The Company has applied for in-principle listing approval in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
		(b) Back cover page: The back insider cover page and back outside cover page shall be kept blank.	Complied with	-	-
		(2) **Table of Contents:** The table of contents shall appear immediately after the front inside cover page.	Complied with	-	-
		(3) **Definitions and abbreviations:** (A) Conventional or general terms (B) Issue related terms (C) Issuer and industry related terms (D) Abbreviations	Complied with	1	-
		(4) **Offer Document summary:** This section shall contain summary of the following information, as applicable:	-		

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		(A) Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;	Complied with	18	-
		(B) Names of the promoters;	Complied with	18	-
		(C) Size of the issue disclosing separately size of the fresh issue and offer for sale;	Complied with to the extent applicable	18-19	-
		(D) Objects of the issue in a tabular format;	Complied with	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;	Complied with to the extent applicable	19	-
		(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	Complied with to the extent applicable and noted for compliance	20	-

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Shareholders	Number of Equity Shares(2)	Share holding (in %)(2)	Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
1.	Promoter 1 [Name]	[●]	[●]%	[●]	[●]%	[●]	[●]%
	Promoter 2 [Name]	[●]	[●]%	[●]	[●]%	[●]	[●]%
	Promoter Group(1)	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
.....							
9.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
10.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
11.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%

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		Notes: 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).	Complied with	20-22	-
		(G) Auditor qualifications which have not been given effect to in the restated financial statements.	Compl ied with	22	A distinct negative statement to this effect has been included in the section titled *"Summary of the Issue Document"* of the DRHP.
		(H) Summary table of outstanding litigations and a cross-reference to the section titled 'Outstanding Litigations and Material Developments'.	Complied with	22	-
		(I) Cross-reference to the section titled 'Risk Factors'.	Complied with	22-23	-
		(J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Complied with	23	-
		(K) Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.	Complied with	23-32	-
		(L) Details of all financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the draft offer document/offer document.	Complied with	33	A distinct negative statement to this effect has been included in the section titled *"Summary of the Issue Document"* of the DRHP.

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		(M) Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year.	Complied with to the extent applicable	32	Relevant disclosures have been included in the section titled "*Summary of the Issue Document*" of the DRHP.
		(N) Average cost of acquisition of shares for promoter and selling shareholders.	Complied with to the extent applicable	32-33	Relevant disclosures have been included in the section titled "*Summary of the Issue Document*" of the DRHP.
		(O) Size of the pre-IPO placement and allottees, upon completion of the placement	Complied with to the extent applicable	Cover page, 35, 10, 93, 113, 136 and 773	The Company, in consultation with the BRLMs, may consider a pre-IPO placement of specified securities. Relevant disclosures have been included in the cover page and the sections titled "*Summary of the Issue Document*", *"Definition and Abbreviations", "The Issue", "Capital Structure", "Objects of the Issue" and "Issue Structure"* of the DRHP.
		(P) Any issuances of equity shares made in the last one year for consideration other than cash.	Complied with to the extent applicable	34-35, 120-122	Relevant disclosures have been included in the section titled "*Summary of the Issue Document*" and "*Capital Structure*" of the DRHP.
		(Q) Any split/consolidation of equity shares in the last one year.	Not applicable	35	A negative statement to this effect has been included in the section titled *"Summary of the Issue Document"* of the DRHP.
		(R) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	Not applicable	35	A negative statement to this effect has been included in the section titled "*Summary of the Issue Document*" of the DRHP
		(5) **Risk factors:**			

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		(A) Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Complied with	-	-
		(B) Risk factors shall be classified as those which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer.	Complied with to the extent applicable	-	-
		(C) Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered:	Complied with to the extent applicable	-	-
		(1) Some risks may not be material individually but may be material when considered collectively.		-	-
		(2) Some risks may have an impact which is qualitative though not quantitative.		-	-
		(3) Some risks may not be material at present but may have a material impact in the future.		-	-
		(D) Each risk factor shall appear in the following manner: (1) The risk as envisaged by the issuer. (2) Proposals, if any, to address the risk.	Complied with to the extent applicable	-	-
		(E) Proposals to address the risks shall not contain any speculative statement on the positive outcome of any matter or litigation, etc and shall not be given for any matter that is sub-judice before any court/tribunal.	Complied with to the extent applicable and noted for compliance	-	-
		(F) Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including financial implication, wherever quantifiable shall be disclosed. If it cannot be quantified, a distinct statement about the fact that the implications cannot be quantified shall be made.	Complied with to the extent applicable	-	-
		(G) Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:		-	-

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		(1) Material statutory clearances and approvals that are yet to be received by the issuer;	Complied with to the extent applicable	55	-
		(2) Seasonality of the business of the issuer;	Not applicable	-	-
		(3) Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues);	Complied with to the extent applicable	74	
		(4) Where an object of the issue is to finance acquisitions and the acquisition targets have not been identified, details of interim use of funds and the probable date of completing the acquisitions;	Not applicable	-	-
		(5) Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed	Not applicable	-	-
		(6) Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made;	Not applicable	-	-
		(7) If the issuer has incurred losses in the last three financial years;	Complied with to the extent applicable	43	
		(8) Dependence of the issuer or any of its business segments upon a single customer or a few customers, the loss of any one or more may have a material adverse effect on the issuer.	Complied with to the extent applicable	45	Relevant disclosures have been included in the section titled *"Risk Factors"* of the DRHP.
		(9) Refusal of listing of any securities of the issuer or any of its subsidiaries during last ten years by any of the stock exchanges in India or abroad.	Not applicable	-	-
		(10) Failure of the issuer or any of its subsidiary to meet the listing requirements of any stock exchange in India or abroad and the details	Not applicable	-	-

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		of penalty, if any, including suspension of trading, imposed by such stock exchanges.			
		(11) Limited or sporadic trading of any specified securities of the issuer on the stock exchanges.	Not applicable	-	-
		(12) In case of outstanding debt instruments, any default in compliance with the material covenants such as in creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc.	Not applicable	-	-
		(13) Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.	Complied with to the extent applicable	51	-
		(14) Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any.	Not applicable	-	-
		(15) Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.	Complied with to the extent applicable	54	Relevant disclosures have been included in the section titled *"Risk Factors"* of the DRHP.
		(16) Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable	-	-
		(17) Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable	-	-
		(18) Interests of the promoters, directors or key management personnel or senior management of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.	Complied with	54, 80	

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		(19) Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, directors, key managerial personnel or senior management of the issuer.	Not applicable	-	-
		(20) Relationship of the promoter or directors of the issuer with the entities from whom the issuer has acquired or proposes to acquire land in the last 5 years, along with the relevant details.	Complied with	43	
		(21) Excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made.	Not applicable	-	-
		(22) Any material investment in debt instruments by the issuer which are unsecured.	Not applicable	-	-
		(23) Non-provision for decline in the value of investments.	Not applicable	-	-
		(24) Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.	Complied with	56	-
		(25) The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue.	Not applicable	-	-
		(26) If monitoring agency is not required to be appointed as per these Regulations, the statement that deployment of the issue proceeds is entirely at the discretion of the issuer.	Noted for compliance	74	The Company will appoint a monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with SEBI. A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(27) Negative cash flow from operating activities in the last three financial years.	Not applicable	-	-

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		(28) If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.	Not applicable	-	-
		(29) Any restrictive covenants as regards the interests of the equity shareholders in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long term borrowings.	Not applicable	-	-
		(30) Existence of a large number of pending investor grievances against the issuer and listed subsidiaries.	Not applicable	-	-
		(31) In case of issue of secured convertible debt instruments, risks associated with second or residual charge or subordinated obligation created on the asset cover.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(32) In case the proforma financial statements / restated consolidated financial statements has been provided by a peer reviewed Chartered Accountants who is not statutory auditor of the Company, the Issuer Company shall put this as a Top 10 Risk Factor in its offer document (DRHP/RHP/Prospectus).	Not applicable	-	-
		(6) **Introduction:** (A) Issue details in brief. (B) Summary of consolidated financial information.	Complied with	93 and 95	-
		(7) **General information:**	-		
		(A) Name and address of the registered and corporate offices, the registration number of the issuer, and the address of the Registrar of Companies where the issuer is registered.	Complied with	105	
		(B) Name, designation, address and DIN of each member of the board of directors of the issuer	Complied with	105	
		(C) Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.	Complied with	105-106	
		(D) Name, address, telephone number and e-mail address of the compliance officer.	Complied with	105	
		(E) Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); URL	Complied with to the extent applicable	106, 107, 108	Details of intermediaries appointed prior to the filing of the DRHP have been disclosed in the section titled "*General Information*" of the DRHP.

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		of SEBI website listing out the details of self-certified syndicate banks, registrar to the issue and share transfer agents, depository participants, etc.	and noted for compliance		
		(F) Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer.	Complied with	106-107	-
		(G) Statement of inter-se allocation of responsibilities among lead manager(s).	Complied with	110-111	-
		(H) Following details of credit rating in case of a public issue of convertible debt instruments:	Not applicable	111	A negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(a) The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.			
		(b) Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments.			
		(c) All credit ratings obtained during the preceding three years prior to the filing the draft offer document/offer document for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.			
		(I) Following details of IPO grading, if obtained: (a) Names of all credit rating agencies from which IPO grading has been obtained. (b) Details of all grades obtained from such credit rating agencies. (c) Rationale or description of the grading(s), as furnished by the credit rating agencies.	Not applicable	111	A negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(J) Name, address, telephone number, website address and e-mail address of the debenture trustee, in case of a public issue of convertible debt instruments.	Not applicable	111	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company. A negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.

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					A negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(K) Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations.	Noted for compliance	111	The Company will appoint a monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with SEBI. A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(L) Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.	Not applicable	111	A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(M) Filing the draft offer document/draft letter of offer/offer document: (a) Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed. (b) Address of the Registrar of Companies, where copy of the offer document, having attached thereto the material contracts and documents referred to elsewhere in the offer document, has been filed.	Complied with to the extent applicable and noted for compliance	108	A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI master Circular bearing number SEBI/HO/CFD/PoD - 1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**"), as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus will also be filed with SEBI at: **Securities and Exchange Board of India** SEBI Bhavan, Plot No. C4 A, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India

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					A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(N) Where the issue is being made through the book building process, the brief explanation of the book building process.	Complied with	111-112	A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(O) Details of underwriting: (a) Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them. (b) Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations (c) In case of partial underwriting of the issue, the extent of such underwriting. (d) Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is filed with the Registrar of Companies.	Noted for compliance to the extent applicable	112	This portion in the section titled "*General Information*" of the DRHP pertaining to the underwriters has been intentionally left blank and will be completed before the filing of the Prospectus with the RoC.
		(P) Changes in the auditors during the last three years along with name, address, email address, peer review number and firm registration number of auditors and reasons thereof.	Complied with	107	Disclosure to this effect has been included in the section titled "*General Information"* of the DRHP.
		(Q) Green Shoe Option, if applicable**:** (i) Name of the stabilising agent. (ii) Maximum number of equity shares in number and as a percentage of the proposed issue size, proposed to be over-allotted by the issuer. (iii) Maximum period for which the issuer proposes to avail of the stabilisation mechanism; (iv) the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period. (v) Maximum increase in the equity share capital of the issuer and the post-issue shareholding pattern, in case the issuer is required to allot further equity shares to the extent of over-allotment in the issue.	Not applicable	111	No green shoe option is contemplated in the Issue. A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.

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		(vi) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds. (vii) Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party. (viii) Exact number of equity shares to be allotted/transferred pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size.			
		(8) **Capital structure:**			
		(A) The capital structure in the following order in a tabular form:			
		(a) Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).	Complied with	113	-
		(b) Size of the present issue, giving separately the promoters' contribution, if any, reservation for specified categories, if any, and net offer (number of securities, description, aggregate nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.	Complied with to the extent applicable	113	-
		(c) Paid-up capital: (i) After the issue. (ii) After conversion of convertible instruments (if applicable).	Noted for compliance to the extent applicable	113	-
		(d) Share premium account (before and after the issue).	Complied with and noted for compliance	113	-

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		(B) The following tables/notes shall be included after the table of the capital structure:	-	-	-
		(a) Details of the existing share capital of the issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the name of allottee, nature of allotment, the number of shares allotted, the face value of the shares, the issue price and the form of consideration.	Complied with	114-120	A disclosure in tabular format to this effect has been included in the section titled "*Capital Structure*" of the DRHP
		(b) Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, details in a separate table, indicating the date of issue, date of revaluation of assets, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to the issuer out of the issue.	Complied with	120-122	A disclosure in tabular format to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(c) If shares have been allotted in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given.	Complied with	122	Relevant disclosure has been included in the section titled "*Capital Structure - Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves"*
		(d) Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter.	Not applicable	135	As on the date of this Draft Red Herring Prospectus, the Company has adopted the "*Horizon Industrial Parks Limited Employee Stock Option Plan 2025*" and no options have been granted, vested or exercised under the ESOP Scheme. Relevant disclosures have been included in the section titled "*Capital Structure – Employee Stock Option Scheme of our Company"*.
		(e) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of the promoter group, reasons for such issue and the price.	Complied with	122-126	A disclosure to this effect has been included in the section titled "*Capital Structure*" of the DRHP.

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		(f) Shareholding pattern of the issuer in the format as prescribed under regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	Complied with	127	-
		(i) Following details regarding major shareholders: Names of the shareholders of the issuer holding 1% or more of the paid-up capital of the issuer as on the date of filing of the draft offer document/ or end of last week from the date of draft letter of offer and the offer document, as the case may be. Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed.	Complied with	128	-
		(ii) Number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument.	Complied with to the extent applicable	134-135	.
		(iii) Particulars specified in items (i) and (ii) as on a date two years prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	128	
		(iv) Particulars specified in items (i) and (ii) as on a date one year prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	128	.
		(v) The particulars specified in items (i) and (ii) as on a date ten days prior to the date of date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	128	
		(vi) If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(g) Proposal or intention, negotiations and consideration of the issuer to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or	Complied with	133	A statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.

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		issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the issue.			
		(h) Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter.	Complied with to the extent applicable and noted for compliance	128-131	-
		(i) The number of members/shareholders of the issuer.	Complied with	133	-
		(j) Details of:			
		(i) the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Not applicable	-	Except for the Promoters of the Company, who hold Equity Shares in the Company, the members of the Promoter Group do not have any shareholding in the Company. Details with regards to the same have been disclosed in the section titled "*Capital Structure - Build-up of the equity shareholding of our Promoters in our Company*" -
		(ii) the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months.	Not applicable	128-131	
		(iii) all financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the draft offer document/offer document.	Not applicable	128-131	
		(iv) In case it is not possible to obtain information regarding sales and purchases of specified securities by any relatives of the promoter, details on the basis of the transfers as recorded in the books of the issuer and/or the depository, as applicable and a statement to such effect.	Not applicable	-	
		(k) Promoters' contribution:	-	-	-
		(i) Details of promoters' contribution and lock-in period in a tabular form, separately in respect of each promoter by name, with the date	Complied with to the	131	-

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		of allotment of specified securities, the date when fully paid-up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters' contribution to total issued capital and the date up to which the specified securities are subject to lock-in.	extent applicable and noted for compliance		
		(ii) In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years.	Complied with to the extent applicable	114-119	-
		(iii) In case of further public offers or rights issues, shares acquired by the promoters through a public issue, rights issue, preferential issue, bonus issue, conversion of depository receipts or under any employee stock option scheme or employee stock purchase scheme to be shown separately from the shares acquired in the secondary market and its aggregate cost of shares acquired in the secondary market, if available.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(iv) Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements.	Complied with and Noted for compliance	131-132	-
		(v) If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt.	Not applicable	-	-
		(vi) A statement that the promoter undertakes to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public.	Not applicable	-	-
		(l) A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer.	Complied with	134	A negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(m) A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.	Complied with to the extent applicable	134	A statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.

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		(n) (Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer.	Not applicable	134	As on the date of this Draft Red Herring Prospectus, except as disclosed below, the Book Running Lead Managers and their respective associates (as per Regulation 21A of the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in the Company: 1) Associates (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) of one of the BRLMs, namely, SBI Capital Markets Limited, hold Equity Shares in the Company as on the date of the Draft Red Herring Prospectus. 2) The associate (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) of one of the BRLMs, namely, 360 ONE WAM Limited, is the investment manager of certain shareholders of the Company, as on the date of the Draft Red Herring Prospectus. The details of the same have been disclosed in the DRHP under the section "*Capital Structure*".
		(o) Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis	Complied with	135	As on the date of this Draft Red Herring Prospectus, the Company has adopted the "*Horizon Industrial Parks Limited Employee Stock Option*

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		for all options or equity shares issued prior to the date of the offer document.			*Plan 2025*" and no options have been granted, vested or exercised under the ESOP Scheme. Relevant disclosures are included in the section titled "*Capital Structure*" of the DRHP.
		(p) The following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public offer, are outstanding at the time of the initial public offer: (i) options granted; (ii) options vested; (iii) options exercised; (iv) the exercise price; (v) the total number of shares arising as a result of exercise of option; (vi) options lapsed; (vii) variation of terms of options; (viii) money realised by exercise of options; (ix) total number of options in force; (x) employee-wise details of options granted to: • key managerial personnel and senior management; • any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year; • identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant; (xi) diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'. (xii) where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee	Not applicable	135	As on the date of this Draft Red Herring Prospectus, the Company has adopted the "*Horizon Industrial Parks Limited Employee Stock Option Plan 2025*" and no options have been granted, vested or exercised under the ESOP Scheme. Relevant disclosures are included in the section titled "*Capital Structure*" of the DRHP.

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		compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer. (xiii) description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option. (xiv) impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of options granted in the last three years. (xv) intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer. (xvi) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an			

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		employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months. (xvii) details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to • key managerial personnel and senior management; • any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year; • identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance; (xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.			
		(q) In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(9) **Particulars of the issue:**			
		(A) **Objects of the issue:**			
		(1) Objects of the issue.	Complied with	136	The Company proposes to utilise the Net Proceeds from the Issue towards funding of the following objects: 1. Repayment and/or prepayment, in part or full, of certain borrowings availed by: a. The Company; and

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					b. Certain wholly owned Subsidiaries of the Company, namely, Bagur Logistics Park Private Limited, Embassy Industrial Park Hosur Private Limited, Farukhnagar Logistics Parks LLP, FRK II Industrial Park Private Limited, Goodluck Buildtech Private Limited, ILV Distripark Private Limited, ILV Distripark (MWC) Private Limited, Jindpur Industrial Park Private Limited, Kalina Warehousing Private Limited, Lakshmipathi Realtors Private Limited, LI Industrial Parks Private Limited, Malur Logistics and Industrial Parks Private Limited, Panvel Warehousing Private Limited, Patencheru Industrial Park Private Limited, Redhills Industrial Park Private Limited and Vertical Logistic Park LLP, through investments in such Subsidiaries; 2. General corporate purposes.
		(2) If one of the objects of the issue is loan repayment: (a) details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding; (b) certificate from the statutory auditor certifying the utilization of loan for the purposed availed.	Complied with	138-165	Details with regards to this object has been disclosed in the section titled "*Objects of the Issue*".

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		Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for: i. the periods not audited by the current statutory auditor; or ii. the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary.			
		(3) If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures: (a) details of the form of investment, i.e., equity, debt or any other instrument; (b) If the form of investment has not been decided, a statement to that effect; (c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.; (d) Nature of benefit expected to accrue to the issuer as a result of the investment	Not applicable	-	
		(4) If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable	-	-

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		(5) If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis, based on audited standalone financial statements: (a) Basis of estimation of working capital requirement along with the relevant assumptions. (b) Reasons for raising additional working capital substantiating the same with relevant facts and figures. (c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc. (d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise. (e) Details of the existing working capital available to the issuer with a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc. (f) If no working capital is shown as a part of project for which the issue is being made, the reasons for the same. Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.	Not applicable	-	-
		(6) Land:	Not applicable	-	-

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		(a) Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land. (b) Details of whether the land acquired by the issuer is free from all encumbrances and has a clear title and whether it is registered in the name of the issuer. (c) Details of whether the issuer has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by the issuer, then this fact may be indicated by way of an affirmative statement. (d) Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".			
		(7) Project: If one of the objects of the issue is to fund a project, details of: (a) location of the project; (b) plant and machinery, technology, process, etc.; i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc. ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned. iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated. (c) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration, performance guarantee if any, or assistance in marketing by the collaborators. The following	Not applicable	-	-

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		information regarding persons or entities with whom technical and financial agreements have been entered into shall be given: i) place of registration and year of incorporation. ii) paid up share capital. iii) turnover of the last financial year of operation. iv) general information regarding such persons relevant to the issuer. (d) infrastructure facilities for raw materials and utilities like water, electricity, etc.			

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		(8) **Property:** If one of the object of the issue is to purchase any property, where arrangements have been made, details of: (a) names address, descriptions and occupations of the vendors; (b) the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (c) nature of the title or interest in such property acquired or to be acquired by the issuer; (d) short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. (e) The property to which subclauses (a) to (d) applies is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Not applicable	-	-
		(9) **Plant/ Equipment/ Technology/ Process:** If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc. (i) Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment,	Not applicable	-	-

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		name of the suppliers, date of placement of order and the date or expected date of supply, etc. (ii) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given. (iii) The percentage and value terms of the equipment for which orders are yet to be placed.			
		(iv) The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.			
		(10) In case of a public issue of secured convertible debt instruments,: description of the assets on which the security shall be created/asset cover, if required, shall be created, the basis for computation of the security cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s).	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(11) If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used.	Not applicable	-	-
		(B) **Requirement of funds:**			
		(1) Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not applicable	-	-
		(2) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.	Not applicable	-	-
		(3) Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management and group companies. The relevant documents shall be included in the list of material documents for inspection.	Not applicable	-	-
		(C) **Funding plan (means of finance):**			
		(1) An undertaking by the issuer confirming that firm arrangements of finance have been made through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be	Not applicable	751	A negative statement to this effect is included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.

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		funded from issue proceeds, excluding the amount to be raised through proposed issue and existing identifiable internal accruals.			
		(2) Balance portion of the means of finance for which no firm arrangement has been made without specification.	Not applicable	-	-
		(3) Details of funds tied up and the avenues for deployment of excess proceeds, if any.	Not applicable	-	-
		(D) **Appraisal:**	-	-	-
		(1) Scope and purpose of the appraisal, if any, along with the date of appraisal.	Not applicable	-	-
		(2) Cost of the project and means of finance shall be as per the appraisal report.	Not applicable	-	-
		(3) Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.	Not applicable	-	-
		(4) Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.	Not applicable	-	-
		(5) Disclaimer clauses of the appraisal report, as applicable.	Not applicable	-	-
		(E) **Schedule of implementation:** Schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Complied with and noted for compliance	-	-
		(F) **Deployment of Funds:**			
		(1) Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing of the offer document, as certified by a statutory auditor of the issuer and the date of the certificate.	Complied with and noted for compliance	-	-
		(2) Where the promoters' contribution has been brought prior to the public issue, which is utilised towards means of finance for the stated objects and has already been deployed by the issuer, a cash flow statement from the statutory auditor, disclosing the use of such funds received as promoters' contribution.	Not applicable	-	-

JM Financial	AXIS CAPITAL	IIFL CAPITAL	SBICAPS Complete Investment Banking Solutions	capital 360 ONE

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		(G) **Sources of Financing of Funds Already Deployed:** Means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue.	Not applicable	-	-
		(H) **Deployment of Balance Funds:** Year-wise break-up of the expenditure proposed to be incurred on the project.	Not applicable	-	-
		(I) **Interim Use of Funds:** A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Complied with and Noted for compliance	-	Relevant disclosures are made in the section titled "*Objects of the Issue*" in the DRHP.
		(J) **Expenses of the Issue:** Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size): (1) Lead manager(s) fees including underwriting commission (2) Brokerage, selling commission and upload fees (3) Registrars to the issue (4) Legal Advisors (5) Advertising and marketing expenses (6) Regulators including stock exchanges (7) Printing and distribution of issue stationery (8) Others, if any (to be specified).	Complied with and Noted for compliance	165-166	Relevant disclosures are made in the section titled "*Objects of the Issue*" in the DRHP.
		(K) **Basis for Issue Price:**	-	-	-

		(1) The basis for issue price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date: (a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital). (b) Price to Earnings ratio pre-issue. (c) Average Return on Net Worth in the last three years. (d) Net Asset Value per share based on the last balance sheet. (e) Net Asset Value per share after the issue and comparison thereof with the issue price. (f) An illustrative format of disclosure in respect of the basis for issue price is given hereunder:	Complied with to the extent applicable and noted for compliance	171-173	In relation to the comparison of accounting ratios of the issuer as mentioned in items (a) to (f) with the industry average and with the accounting ratios of the peer group, there are no companies which have their equity shares listed in India and in other major select economies, which operate purely as an industrial and logistics park developer, and are comparable with the business model of the Company, according to the JLL Report. Accordingly, it is not possible to provide an industry comparison in relation to the Company. This absence of directly comparable publicly available information may affect investors' ability to assess the Company's relative performance and industry position.

(1)	**Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS**	
	(a) Financial Year 1	₹ 0.41**
	(b) Financial Year 2	₹ 8.39 **
	(c) Financial Year 3	₹ 13.82 **
	(d) Weighted Average	
(2)	**Price to Earnings Ratio (P/E) in relation to Issue Price**	
	(a) Based on Financial Year 3 EPS	37.63
	(b) Industry P/E	
	(i) Highest	61.2
	(ii) Lowest	0.8
	(iii) Average	25.3
	(*Indicate relevant source)	
(3)	**Return on Net Worth**	
	(a) Financial Year 1	27.36 per cent.**
	(b) Financial Year 2	28.77 per cent. **
	(c) Financial Year 3	33.45 per cent. **
	(d) Weighted Average	

(4)	**Net Asset Value**	
	(a) As at last day of Financial Year 3	₹ 46.40
	(b) After issue	₹ 94.29
	(c) Issue price	₹ 520.00

** Formula or basis for calculation of these financial ratios to also be disclosed.*
***The entries shown in the above table are for illustrative purposes only. Lead manager(s) shall exercise due diligence and satisfy themselves before assigning weights.*

(g) Comparison of accounting ratios of the issuer as mentioned in items (a) to (f) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry), indicating the source from which industry average and accounting ratios of the peer group has been taken. In this regard, the following shall be ensured:

- Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively.

Financial information relating to companies in the peer group shall be extracted from the regulatory filings made by such companies to compute the corresponding financial ratios.

(h) The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to the expanded capital.
(i) The following statement in case of a book built issue
"The price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book-building."

		(j) The following statement In case of a fixed price issue "The issue price has been determined by the issuer in consultation with the lead manager(s) and justified by the issuer in consultation with the lead manager(s) on the basis of the above information." (k) Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.			

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		(2) Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the bank rate, disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of fully convertible debt instruments to the date(s) of conversions).	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.

		(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following: (i) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms. (ii) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company (iii) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. (iv) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection. (v) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document. (vi) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company. (vii) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same. (viii) For 'Basis for Issue Price' section, the following disclosures shall be made:	Complied with to the extent applicable and noted for compliance	173-175	Relevant disclosures have been included in the section titled *"Basis for Issue Price"* in the DRHP.

		(i) Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP. (ii) Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under Basis for Issue Price' section of the offer document. (iii) Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price. (iv) Cross reference of KPIs disclosed in other sections of the offer document to be provided in the 'Basis for Issue Price' section of the offer document. (v) For the KPIs disclosed under the 'Basis for Issue Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included). (vi) The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (vii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).			

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		(4) For issue price, floor price or price band, as the case may be, disclosed in the offer document, the Issuer Company and the lead merchant banker (LMs) shall disclose the details with respect to the following:	-	-	-
		(a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the draft red herring prospectus / red herring prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and	Complied with to the extent applicable	175-177	Relevant disclosure has been included in the section titled "*Basis for Issue Price"* of the DRHP.
		(b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the draft red herring prospectus / red herring prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Note: 1. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the draft red herring prospectus / red herring prospectus, irrespective of the size of transactions.	Not applicable	177	Relevant disclosure has been included in the section titled "*Basis for Issue Price"* of the DRHP

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		2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the Issuer Company.			
		(c) Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner: **Past Transactions** | **WACA (in Rs.)** | **IPO Floor Price in Rs. [●]** | **IPO Cap Price i Rs. [●]** WACA of Primary issuance | | [●] times | [●] times WACA of Secondary transactions | | [●] times | [●] times	Complied with and noted for compliance	177	-
		(d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the or document.	Noted for compliance	177	-
		(e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.	Noted for compliance	177	-
		(f) Table at para (c) above shall be disclosed in the Price Band Advertisement under Risks to Investors section. Recommendation of a Committee of Independent Directors to be included in the price band advertisement stating that the price band is justified based on quantitative factors / KPIs disclosed in Basis for Issue Price' section vis-à-vis the WACA of primary issuance /secondary transaction(s) disclosed in Basis for Issue Price' section.	Noted for compliance	-	-
		(L) **Tax Benefits:** Any special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	179-193	-
		(10) **About the Issuer:**			
		(A) **Industry Overview**	Complied	194-230	-

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		If extract of any industry report is disclosed in the offer document, the complete industry report shall be provided as part of the material documents.	with		
		(B) **Business Overview**	-	-	-
		(1) **Details of the business of the issuer:** (a) Primary business of the Issuer; (b) Plant, machinery, technology, process, etc. (c) Description of subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc. (d) Products or services of the issuer: (i) Nature of the product(s)/services, and the end users. (ii) Approach to marketing of products and services	Complied with to the extent applicable	231-259	
		(2) **Business Strategy:** Description of the business strategy of the issuer, without any forecast of projections relating to the financial performance of the issuer	Complied with	248-250	-
		(3) **Capacity and Capacity Utilisation**: A table shall be incorporated giving the existing installed capacities for each product, capacity utilization for suchproducts in the previous three years.	Not applicable	-	-
		(4) **Intellectual Property Rights:** (a) If the issuer is entitled to certain intellectual property rights such as trademarks, brand names, etc. whether the same are legally held by the issuer and whether all formalities in this regard have been complied with. (b) In case any of the material intellectual property rights are not registered in the name of the issuer, the name of the entity with which these are registered. (c) In case the intellectual property rights are registered in the name of an entity in which the promoters are interested, the salient features of the agreement entered into for the use of the intellectual property rights by the issuer.	Complied with to the extent applicable	257	-

JM Financial	AXIS CAPITAL	IIFL CAPITAL	SBI CAPS	capital 360 ONE

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		(5) **Property:** Details of its material properties	Complied with	250-251	-
		(C) **Key Industry-Regulations (if applicable):**	Complied with	260-270	-
		(D) **History and Corporate Structure of the issuer:**	-	-	-
		(1) History including the following details: (a) Details of the issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of the issuer and reasons thereof.	Complied with	271	-
		(b) Details of the major events in the history of the issuer, such as: (i) Significant financial or strategic partnerships (ii) Time/cost overrun in setting up projects (iii) Capacity/facility creation, location of plants (iv) launch of key products or services, entry in new geographies or exit from existing markets (v) Key awards, accreditations or recognition (vi) Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks	Complied with to the extent applicable	272-273	-
		(c) Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years.	Complied with to the extent applicable	333-373	-
		(2) Main objects as set out in the Memorandum of Association of the issuer and dates on which the Memorandum of Association of the issuer has been amended citing the details of such amendments in the last ten years	Complied with	271-272	-
		(3) Details regarding holding company, subsidiary/subsidiaries and joint venture(s), if applicable, of the issuer including: (a) Name of the holding company/subsidiary/joint venture	Complied with to the extent applicable	274-332	-

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		(b) nature of business; (c) capital structure; (d) shareholding of the issuer; (e) amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.			
		(E) **Shareholders' agreements and other agreements:**			
		(a) Key terms of all subsisting shareholders' agreements, if any (to be provided even if the issuer is not a party to such an agreement, but is aware of such an agreement).	Complied with	326-333	-
		(b) Any agreement entered into by a key managerial personnel or senior management or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer	Not applicable	333	A negative statement to this effect has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(c) Guarantees, if any, given to third parties by the promoter offering its shares in the proposed offer for sale, stating reasons, amount, obligations on the issuer, period of guarantee, financial implications in case of default, security available, consideration etc.	Not applicable	326	A negative statement to this effect has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(d) Key terms, dates, parties to and general nature of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer.	Complied with to the extent applicable	333	Relevant disclosure has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(da) Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with to the extent applicable	333	-
		(e) All such shareholders' agreements and other agreements shall be included in the list of material contracts as required under sub-item (1) of Item (18).	Complied with to the extent applicable	828	Relevant disclosures have been included in the section "*Material Contracts and Documents for Inspection*".
		(F) **Management:**	-	-	-
		(a) **Board of Directors:**	-	-	-

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		(i) Name, Director Identification Number, date of birth, age, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors), period of directorship, and their directorships in other companies.	Complied with	374-376	-
		(ii) For each person, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows: (a) Name of the Company: (b) Listed on (give names of the stock exchange(s)): (c) Date of suspension on the stock exchanges: (d) If trading suspended for more than three months, reasons for suspension and period of suspension. (e) If the suspension of trading revoked, the date of revocation of suspension. (f) Term (along with relevant dates) of the director in the above company(ies). (The above details shall be given for the preceding five years. In case of fast track issues filed under the provisions of these regulations, the period of five years shall be reckoned on the date of filing of the offer document.)	Not applicable	377	A negative statement to this effect has been included in section titled "*Our Management*" of the DRHP.
		(iii) For each person, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows: • Name of the Company: • Listed on [give name of the stock exchange(s)]: • Date of delisting on the stock exchange(s): • Compulsory or voluntary delisting: • Reasons for delisting: • If relisted, date of relisting on [give name of the stock exchange(s)]	Not applicable	377	A negative statement to this effect has been included in section titled "*Our Management*" of the DRHP.

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		• Term (along with relevant dates) of the director in the above company/companies.			
		(iv) Nature of any family relationship between any of the directors or any of the directors and key managerial personnel or senior management.	Complied with to the extent applicable	377	Relevant disclosures have been included in section titled "*Our Management*" of the DRHP.
		(v) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director or member of senior management.	Not applicable	377	A negative statement to this effect has been included in section titled "*Our Management*" of the DRHP.
		(vi) Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a negative statement in the absence of any such contract.	Not applicable	378	A negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(vii) Details of borrowing powers.	Complied with	380	-
		(b) **Compensation of Managing Directors and/or Whole-time Directors:** (i) The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager entered into in the preceding two years. During the last financial year, the amount of compensation paid, and benefits in kind granted on an individual basis to all such persons, by the issuer for services in all capacities to the issuer and remuneration paid or payable by subsidiary or associate company (as defined under the Companies Act, 2013). The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied with to the extent applicable	377-378	-
		(ii) If any portion of the compensation was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the directors participate in the plan.	Not applicable	378	A negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(iii) All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (18).	Complied with to the extent applicable	828	Relevant disclosures have been included in the section "*Material Contracts and Documents for Inspection*".

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		(c) **Shareholding** of directors, including details of qualification shares held by them, if applicable.	Complied with to the extent applicable	378	Relevant disclosures have been included in the section titled "*Our Management*" of the DRHP.
		(d) **Interest of Directors:** (i) Nature and extent of interest, if any, of every director in the issuer, including in any property acquired or proposed to be acquired of the issuer or by the issuer or in the promotion or formation of the issuer. (ii) Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed. (e) Change, if any, in the directors during the last three years, and reasons, thereof.	Complied with to the extent applicable	378-380	-
		(f) Management Organisation Structure.	Complied with	390	-
		(g) **Corporate Governance:** (i) A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	381-389	-

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		(ii) Details relating to the issuer's audit committee, nomination and remuneration committee, stakeholders' relationship committee and risk management committee (if applicable) including the names of committee members and the terms of reference under which the committees operate.			
		(i) **Key Managerial Personnel and Senior Management:** (i) Details of the key managerial personnel and senior management indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.	Complied with to the extent applicable	391-392	-
		(ii) Past business experience, and functions and areas of experience in the issuer. Nature of any family relationship between any of the key managerial personnel and senior management.	Complied with to the extent applicable	391-39	-
		(iii) Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel or senior management, was selected as a key managerial personnel.	Not applicable	393	A negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(iv) During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel and senior management on an individual basis, by the issuer for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied with to the extent applicable	394	-
		(v) If any portion of the compensation or otherwise was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the key managerial personnel and senior management participate in the plan.	Not applicable	393	A negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(vi) Status of each key managerial personnel and senior management, as a permanent employee or otherwise.	Complied with	393	A statement to this effect has been included in the section titled "*Our Management*" of the DRHP.

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		(vii) Shareholding of each key managerial personnel and senior management in the issuer.	Complied with	393	Relevant disclosure to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(viii) Changes in the Key Managerial Personnel or senior management**:** Any change other than by way of retirement in the normal course in the key managerial personnel or senior management in the preceding three years.	Complied with	393	Relevant disclosure to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(ix) If the attrition of key management personnel or senior management is high compared to the industry, reasons should be disclosed.	Not applicable	-	-
		(x) Employees**:** • Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given. • Payment or Benefit to key managerial personnel and senior management of the issuer (non-salary related): Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.	Complied with to the extent applicable	135	-
		(G) **Promoters/ principal shareholders:**	-	-	-
		(a) Where the promoters are individuals: (i) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number. (ii) A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhaar card number and driving license number of the promoters have been submitted to the stock	Not applicable	-	-

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		exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document			
		(b) Where the promoters are companies: (i) Brief history of the promoters such as date of incorporation, change in activities and present activities. (ii) History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate. (iii) Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years. (iv) Declaration confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer with them;	Complied with	395-401	Relevant disclosures have been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP

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		(c) Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable, (i) Details of the Fund Manager; (ii) Generic details of the Fund, which is the investor in the issuer company; (iii) Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual etc.) and percentage stake held by each investor category; (iv) Details of companies funded by the Funds, namely:- (a) Total number of companies funded; (b) Distribution of such companies - country wise, holding period wise, sector wise; (c) Number of companies under the control of the Fund, directly or indirectly; (d) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:- • Name of the company • Date of listing on each stock exchange • Fund's shareholding in the company as on the date of listing • Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed (v) Average holding period of the Fund's investments; (vi) Sector focus/core specialization of the Fund, if applicable.	Complied with	395-397	One of our Promoters, BREP Asia II EIP Holding (NQ) Pte. Ltd., is a registered foreign venture capital investor under the SEBI FVCI Regulations. Relevant disclosures have been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(d) If the present promoters are not the original promoters and control of the issuer was acquired in the preceding five years, details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing	Complied with to the extent applicable	399-400	Relevant disclosures have been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.

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		Obligations and Disclosure Requirements) Regulations, 2015, as applicable.			
		(e) If there is no identifiable promoter, details of the shareholders who control individually or as a group, fifteen per cent or more of the voting rights of the issuer and of persons, if any, who have the right to appoint director(s) on the board of directors of the issuer.	Not applicable	-	-
		(f) If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed.	Not Applicable	-	-
		(g) If the promoters have any interest in the issuer other than as promoters, brief details of the interest.	Complied with to the extent applicable	400	Relevant disclosures have been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(h) Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:	Complied with to the extent applicable	400	Relevant disclosures have been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(i) in the promotion of the issuer;			
		(ii) in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.			
		(iii) where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or (iv) company, in connection with the promotion or formation of the issuer.			
		(v) in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved			
		(i) **Payment or benefit to the Promoter of the Issuer:** Any amount or benefit paid or given in the preceding two years or intended to be paid or	Complied with to the extent	400	Relevant disclosure has been included in the section titled "*Our*

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		given to any promoter or promoter group and consideration for payment of giving of the benefit.	applicable		*Promoters and Promoter Group*" of the DRHP.
		(j) Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Not applicable	400	A negative statement to this effect has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(k) A list of all individuals and entities forming part of the promoter group of the issuer.	Complied with	401	-
		(l) If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation.	Complied with	400-401	Relevant disclosure has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(H) **Dividend policy:** Dividend policy and mode of payment of dividend, details of dividend paid in the last three financial years and the stub period, as applicable, and the period between last audited period and the date of the filing the draft offer document / draft letter of offer/ offer document.	Complied with to the extent applicable	402	-
		(11) **Financial Statements:**	-	-	-
		(I) Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information Financial information section of the offer document will be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.	Complied with	403 and 670	-
		(A) **Restated Financial information**	-	-	-
		(i) Consolidated Financial Statements (CFS) prepared in accordance with Ind AS for three years and the stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Ind AS CFS for latest full financial year included in the offer	Complied with	403-522	-

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		document is older than six months from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the draft offer document/offer document. In accordance with Ind AS 34 *Interim Financial Reporting*, the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).			
		(a) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.	Complied with	403-522	
		(b) SA 705 *Modification to the Opinion in the Independent Auditor's Report* requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated.	Complied with to the extent applicable	422	There are no qualifications by the Statutory Auditors in their examination report dated December 22, 2025 on our Restated Consolidated Financial Information, which have not been given effect to in the Restated Consolidated Financial Information. Refer Note 2.1 Basis of Preparation under section "Restated Consolidated Financial Information"
		(c) A reconciliation explaining the differences between the audited CFS equity and profit (loss) and the restated CFS should be presented in a columnar format.	Complied with	517	-

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		(d) The auditor or Chartered Accountant shall issue an examination report on the restated and audited financial information in accordance with the *Guidance Note* issued by the ICAI from time to time.	Complied with	404	-
		(e) Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.	Complied with	403-522	The Joint Statutory Auditors each hold a valid peer review certificate.
		(f) Where an issuer does not have a subsidiary, associate or joint venture, in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Not applicable	-	-
		(g) List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information. • All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.	Complied with to the extent applicable	479	Refer Note 43 of the "Restated Consolidated Financial Information"
		(h) In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No	Not applicable	-	-

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		SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply.			
		(ii) The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Complied with	670-671	In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company and Farukhnagar Logistics Parks LLP, Volumnus Developers Private Limited, Talegaon Industrial Parks Private Limited, Embassy Industrial Parks Hosur Private Limited, Malur Logistics and Industrial Parks Private Limited, FRK II Industrial Park Private Limited, LI Industrial Parks Private Limited, Vidarbha Cargo Private Limited and Banamakanahalli Industrial and Logistics Private Limited, the material subsidiaries of the Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon are available on Company's website at https://www.hiparks.com/financial-information.
		(a) a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English.			
		(b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21. The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information included in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the	Not applicable	-	-

JM Financial	AXIS CAPITAL	IIFL CAPITAL	SBICAPS Complete Investment Banking Solutions	capital 360 ONE

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		purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).			
		(c) The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not applicable	-	-
		(d) The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Ind AS, if local laws require application of local GAAP.	Not applicable	-	-
		(B) **Other Financial Information**	-	-	-
		(i) The following information shall be computed as per the *Guidance Note* issued by the ICAI from time to time and disclosed in other financial information • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA	Complied with	670	-

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

JM Financial	AXIS CAPITAL	IIFL CAPITAL	SBI CAPS	capital 360 ONE

		(iii) Proforma financial statements – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved- out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance	Complied with	523-669	The Proforma Financial Information comprising of proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and proforma statement of profit and loss for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 read with selected explanatory notes thereon has been included in the DRHP. The Proforma Financial Information has been prepared by the Company to illustrate the impact of the Acquisition Transactions as if such acquisitions had been consummated on April 1, 2022 or from the date of incorporation of such acquired entities, whichever is later.

		engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.			

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		(C) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Ind AS CFS shall be provided in other financial information.	Complied with	681	-
		(i) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months: a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.	Complied with	713	-
		(ii) Factors that may affect the results of operations.	Complied with	683	-
		(iii) Discussion on the results of operations: This information shall inter-alia contain the following: (a) A summary of the past financial results after adjustments as given in the restated financial statements for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. (b) A summary of major items of income and expenditure for the last three years and most recent audit period. (c) The income and sales on account of major product/ main activities. (d) In case, the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. (e) If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.	Complied with to the extent applicable	681-729	-

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		(f) In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed. (g) The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years			
		(iv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, *inter-alia*, containing the following: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations; c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment, if applicable; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.	Complied with to the extent applicable	689-694, 697-701, 705	-
		(v) 'Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Complied with	681-729	Management's discussion and analysis in the DRHP has been disclosed basis both Restated Consolidated Financial

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					Information and Proforma Financial Information.
		(D) Capitalisation statement (i) Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period. (ii) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given. (iii) An illustrative format of the Capitalisation Statement is specified hereunder **Particula1rs** | **Pre-issue at** | **As adjusted for the proposed issue** (Rs. in crores) Total borrowings Current borrowings* Non-current borrowings (including current maturity)* Total equity Equity share capital* Other equity* Total Capital Ratio:Non-current borrowings/ Total equity *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).	Complied with	675	-
	II	**Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information**	Not applicable	-	-

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		Financial information section of the offer document shall be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.	Not applicable	-	-
		(A) **Restated Financial information**			
		(i) Consolidated Financial Statements (CFS) prepared in accordance with Indian GAAP for three years and stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Indian GAAP CFS for latest full financial year included in the draft offer document/offer document is older than six months old from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the offer document. In accordance with AS 25 *Interim Financial Reporting*, the group should present a complete Indian GAAP CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per the provisions of Companies Act, 2013 (as amended).	Not applicable	-	-
		(ii) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period. Appropriate disclosures for correction of errors, changes in accounting policies and changes in accounting estimates should be made in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.*	Not applicable	-	-

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		(iii) SA 705 *Modification to the Opinion in the Independent Auditor's* Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made, in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not applicable	-	-
		(iv) A reconciliation explaining the difference between the audited CFS equity and profit (loss) and the restated CFS equity and profit (loss)should be presented in a columnar format.	Not applicable	-	-
		(v) The auditor or Chartered Accountant shall issue an examination report on the restated and audited financial information in accordance with the *Guidance Note* issued by the ICAI from time to time.	Not applicable	-	-
		(vi) Auditor should have a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, Internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor. Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Not applicable	-	-
		(vii) Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial	Not applicable	-	-

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		statements for that financial year by following the applicable requirements of a restated CFS.			
		(viii) List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under AS 18 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information. • All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.	Not applicable	-	-
		(ix) The following disclosures shall be made in the restated financial information on the basis of amounts recognized and measured as per Indian GAAP and in accordance with the Guidance Note of the ICAI issued from time to time: i. Disclosures as per AS 13 ii. Disclosures as per AS 14	Not applicable	-	-
		(x) The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Not applicable	-	-
		(a) a certified English translated copy of the financial statements should be made available on the Company's website for every	Not applicable	-	-

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		entity consolidated whose financial statements are not presented in English.			
		(b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21 *The Effects of Changes in Foreign Exchange Rates*. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).	Not applicable	-	-
		(c) The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not applicable	-	-
		(d) The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Indian GAAP, if local laws require application of local GAAP.	Not applicable	-	-
		(B) **Other Financial Information**			
		(i) The following information shall be computed as per the *Guidance Note* issued by the ICAI from time to time and disclosed in other financial information	Not applicable	-	-
		• Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA			

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		(ii) If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer Company may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In cases where the general purpose financial statement of the businesses/entities to be acquired/ divested are not available , combined/ carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.	Not applicable	-	-
		(iii) Proforma financial statements –The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed	Not applicable	-	-

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		disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved- out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer			

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		company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.			
		(C) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in **other** financial information.	Not applicable	-	-
		(i) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.	Not applicable	-	-
		(ii) Factors that may affect the results of operations.	Not applicable	-	-
		(iii) Discussion on the results of operations: This information shall, inter-alia, contain the following:	Not applicable	-	-
		a. A summary of the past financial results after adjustments as given in the auditor's report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities. d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's			

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

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		(v) Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Not applicable	-	-
		(D) **Capitalisation statement**			
		(i) Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.	Not applicable	-	-
		(ii) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.	Not applicable	-	-
		(iii) An illustrative format of the Capitalisation Statement is specified hereunder. **Particulars** | **Pre-issue at** | **As adjusted for the proposed issue** Total borrowings Short term borrowings* Long term borrowings (including current maturity)* Total equity Share capital* Reserves and surplus* Money received against share warrants* Total Capital Ratio: Long term borrowings/ Total equity **These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*			
	III	**Financial Information of the Issuer in further public offers:**	Not applicable	-	-

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		(i) An issuer making a further public offer may disclose the financial information specified in clause (ii) of this sub-item, in lieu of information specified under sub-item (B) if:	Not applicable	-	-
		a. the issuer is making a further public offer through the fast track route in accordance with applicable provisions of these regulations; b. the specified securities offered in further public offer are of the same class of those already listed on a stock exchange; c. financial reports of the issuer are available on the website of any stock exchange or on a common e-filing platform specified by the Board; d. there has not been any change in management of the issuer; e. specified securities of issuer have not been listed pursuant to relaxation granted from clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957.			
		(ii) The issuer satisfying the conditions specified in clause (i) may disclose consolidated financial statements as disclosed under Companies Act, 2013.	Not applicable	-	-
		(iii) A report by the auditors of the issuer on a limited review of the profit or loss and assets and liabilities (indicating changes in accounting policies, if any), as at a date not earlier than six months prior to the date of the opening of the issue, where audited accounts as at such date are not available. For this purpose, it shall be sufficient if: a. In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule III of the Companies Act, 2013 have been provided. If an issuer is governed by a statute other than the Companies Act, 2013, the main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities. b. In the statement of profit or loss, the information required to be disclosed under the heads of income and expenditure as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,	Not applicable	-	-

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		2015 in respect of quarterly financial information to be filed with the stock exchanges, has been provided.			
		(iv) Material changes and commitments, if any, affecting financial position of the issuer	Not applicable	-	-
		(v) Week-end prices for the last four weeks; current market price; and highest and lowest prices of equity shares during the period with the relative dates. If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.	Not applicable	-	-
		(vi) Stock market quotation of shares/ convertible instruments of the company (high/ low price in each of the last three years and monthly high/low price during the last six months). If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.	Not applicable	-	-
		(vii) Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given: • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA	Not applicable	-	-
		(viii) Capitalisation Statement: a. A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made. b. In case of any change in the share capital since the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change. c. An illustrative format of the Capitalisation Statement is specified hereunder:	Not applica ble	-	-

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		<table><tr><th>Particulars</th><th>Pre-issue at</th><th>As adjusted for the proposed issue</th></tr><tr><td>Total borrowings</td><td></td><td></td></tr><tr><td>Current borrowings*</td><td></td><td></td></tr><tr><td>Non-current borrowings (including current maturity)*</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td>Total equity</td><td></td><td></td></tr><tr><td>Share capital*</td><td></td><td></td></tr><tr><td>Reserves and surplus*</td><td></td><td></td></tr><tr><td>Money received against share warrants*</td><td></td><td></td></tr><tr><td>Total Capital</td><td></td><td></td></tr><tr><td>Ratio: Non-current borrowings/ Total equity</td><td></td><td></td></tr></table> *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).			
		(ix) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.	Not applicable	-	-
		(x) Overview of the business of the issuer.	Not applicable	-	-
		(xi) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months: a. the trading or profitability of the issuer; or b. the value of its assets; or	Not applicable	-	-
		c. c. its ability to pay its liabilities.			
		(xii) Factors that may affect the results of operations.	Not applicable	-	-
		(xiii) Discussion on the results of operations: This information shall, inter-alia, contain the following:	Not applicable	-	-

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

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		d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.			
		(12) **Legal and Other Information:**	-	-	-
		(A) **Outstanding Litigations and Material Developments:**	-	-	-

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		(1) Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries: (i) All criminal proceedings; (ii) All actions by regulatory authorities and statutory authorities; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; (v) Other pending litigations based on lower of threshold criteria mentioned below– (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.	Complied with to the extent applicable	730	Relevant disclosures have been included under the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.
		(1A) All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.	Complied with	730	A negative statement to this effect has been included under the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.
		(2) Outstanding dues to creditors: (i) Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	Complied with	743-744	Relevant disclosures have been included under the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.

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		(ii) Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved; (iii) Complete details about outstanding overdues to material creditors along with the name and amount involved for each such material creditor shall be disclosed, on the website of the company with a web link thereto.			
		(3) If any of the above mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a negative statement is required to be made in this regard in the offer document. Material developments since the date of the last balance sheet.	Noted for compliance	-	-
		(4) **Disclosures pertaining to wilful defaulters or fraudulent borrowers in case of a further public offer or a rights issue**: If the issuer or any of its promoter or director has been declared as a wilful defaulter or a fraudulent borrower, it shall make the following disclosures with respect to each such person separately: (a) Name of the person declared as a wilful defaulter or a fraudulent borrower; (b) Name of the Bank declaring the person as a wilful defaulter or a fraudulent borrower; (c) Year in which the person was declared as a wilful defaulter or a fraudulent borrower; (d) Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower; (e) Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower; (f) Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision; (g) Any other disclosure as specified by the Board.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(5) The fact that the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.	Not applicable	-	A negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP

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		(6) Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents.	Not applicable	-	-
		(B) **Government approvals:**	-	-	-
		(1) Investment approvals (GoI/ RBI, etc., as applicable), letter of intent or industrial license and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements;	Not applicable	-	-
		(2) All government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries.	Complied with to the extent applicable	745	-
		(13) **Information with respect to group companies**	-	-	-
		(A) In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document. The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted): (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value. The offer document shall refer the website where the details of the group companies shall be available.	Not applicable	748	As on the date of the DRHP, the Company does not have any group companies. A negative statement to this effect has been included in the sections titled "*Our Group Companies*" of the DRHP.
		(D) Any pending litigation involving the group company which has a material impact on the issuer.	Not Applicable	748	As on the date of the DRHP, the Company does not have any group companies. A negative statement to

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					this effect has been included in the sections titled "*Our Group Companies*" of the DRHP.
		(G) Common Pursuits: (i) In case there are common pursuits amongst the group companies/ subsidiaries/associates companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated. (ii) The related business transactions within the group and their significance on the financial performance of the issuer. (iii) If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a negative statement may be incorporated to this effect.	Not applicable	748	As on the date of the DRHP, the Company does not have any group companies. A negative statement to this effect has been included in the sections titled "*Our Group Companies*" of the DRHP.
		(14) **Other Regulatory and Statutory Disclosures:**	-	-	-
		(A) Authority for the issue and details of resolution(s) passed for the issue.	Complied with	749	-
		(B) A statement by the issuer that the issuer, promoters, promoter group, directors, person(s) in control of the promoter or issuer, if applicable, or selling shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.	Complied with to the extent applicable	749	A negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(C) A confirmation that the issuer, any of its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.	Complied with to the extent applicable	749	A statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.

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		(D) A confirmation whether any of the directors of the issuer are associated with the securities market in any manner, and if yes, any outstanding action against them initiated by the Board in the past five years.	Complied with	749	A negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(E) Eligibility of the issuer to enter the capital market in terms of these Regulations. (Details of compliance with eligibility requirements to make a fast track issue, if applicable.)	Complied with to the extent applicable	749	The Company is eligible to undertake the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations. Further, the Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(F) Compliance with Part B of this Schedule, as the case may be, if applicable.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(G) Disclaimer clauses: (1) The offer document shall contain the following disclaimer clause in bold capital letters: "It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft offer document/draft letter of offer/offer document, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in	Complied with	751	-

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		this behalf and towards this purpose, the lead manager(s) has furnished to SEBI a due diligence certificate dated _____ in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.			
		The filing of the draft offer document/draft letter of offer/offer document does not, however, absolve the issuer from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document."			
		(2) Disclaimer Statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the draft offer document/draft letter of offer/offer document or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.	Complied with	751	-
		(H) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the draft offer document/ draft letter of offer/ offer document.	Compl ied with	752	-
		(I) Disclaimer clause of the stock exchanges.	Complied with and noted for compliance	755	The disclaimer clause as intimated by the Stock Exchanges to the Company, post scrutiny of the DRHP, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.
		(J) Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority.	Not applicable	-	-
		(K) Listing: Names of the designated stock exchange and other stock exchanges to which application has been made for listing of the specified securities offered in the present issue.	Complied with and Noted for compliance	755	The Company proposes to list the Equity Shares on the Stock Exchanges. The Company will apply for in-principle listing approval in accordance with Regulation 28 of the

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					Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The designated stock exchange shall be selected prior to filing of the Red Herring Prospectus with the RoC.
		(L) Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts.	Complied with and noted for compliance	756	Relevant disclosures have been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(M) Expert opinion obtained, if any.	Complied With to the extent applicable	756	-
		(N) Previous public or rights issues, if any, during the last five years: (1) Closing date. (2) Date of allotment. (3) Date of refunds. (4) Date of listing on the stock exchange(s). (5) If the issue(s) was at premium or discount, the amount thereof.	Complied With to the extent applicable	756	Relevant disclosures have been included in the DRHP.
		(O) Commission or brokerage on previous issues in last five years.	Not applicable	757	A negative statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(P) Following particulars in regard to the issuer and other listed group companies/subsidiaries/associates which made any capital issue during the last three years shall be given: (1) Name of the Company. (2) Year of Issue. (3) Type of Issue (public/rights/composite).	Not applicable	757	A negative statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.

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		(4) Amount of issue. (5) Date of closure of issue. (6) Date of allotment and date of credit of securities to the demat account. (7) Date of completion of the project, where object of the issue was financing the project. (8) Rate of dividend paid.			
		(Q) Performance vis-à-vis objects: (1) Issuer: (a) A list of all the public/rights issues made during the preceding five years, along with the year of issue. (b) Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues. (2) Listed Subsidiaries/Listed Promoters: (a) A separate paragraph entitled "Performance vis-à-vis objects - Last one public/rights issue of subsidiaries/Listed Promoters ", indicating whether all the objects mentioned in the offer document of the last one issue of each of such companies during the preceding five years were met. (b) If not, details of non-achievement of objects, with quantification of shortfall and delays.	Not applicable	757	A negative statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(R) Price information of past issues handled by the lead manager(s) in the format given below:	Complied with	758	-
		TABLE 1 Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |---|---|---|---|---|---|---|---|---| | | | | | | | | | | | | | | | | | | | |			

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		TABLE 2: SUMMARY STATEMENT OF DISCLOSURE Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount - 30th calendar days from listing | No. of IPOs trading at premium - 30th calendar days from listing | No. of IPOs trading at discount - 180th calendar days from listing | No. of IPOs trading at premium - 180th calendar days from listing Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% 20..-20.. 20..-20.. Note: 1. Disclosures to be given for three financial years (current financial year and two financial years preceeding the current financial year) 2. Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1 3. In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable 4. Separate table for each merchant banker responsible for pricing the Issue 5. In case the 30th/60th/90th calendar day is a holiday, data from previous trading day to be considered. 6. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue shall be considered for disclosing the price information.			
		(S) **Stock market data for equity shares of the issuer, if listed:** Particulars of:	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(1) high, low and average market prices of the equity shares of the issuer during the preceding three years;	Not applicable	-	-
		(2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of filing the offer document with the Registrar of Companies;	Not applicable	-	-
		(3) number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not frequently traded;	Not applicable	-	-

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		(4) stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);	Not applicable	-	-
		(5) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;	Not applicable	-	-
		(6) volume of securities traded in each month during the six months preceding the date on which the offer document is filed with the Registrar of Companies; and	Not applicable	-	-
		(7) volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods.	Not applicable	-	-
		Explanation: If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange.	Not applicable	-	-
		(T) Mechanism evolved for redressal of investor grievances: (1) arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES) (2) number of investor complaints received during the preceding three years and the number of complaints disposed off during that period (3) number of investor complaints pending on the date of filing the draft offer document (4) number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies. (5) time normally taken by the issuer for disposal of various types of investor grievances. (6) Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.	Complied with to the extent applicable and noted for compliance	765	-
		(U) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	Not applicable	35	A negative statement to this effect has been included in the DRHP.

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		(15) **Offering Information:**	-	-	-
		(A) **Terms of the Issue:**	-	-	-
		(a) Statement that the shares issued in the issue shall be pari passu with the existing shares in all respects including dividends. In case of companies having SR equity shares, a statement that the shares issued in the issue shall be pari passu with the existing shares (excluding SR equity shares) in all respects including dividends.	Complied with	767	A statement to this effect has been included in the section titled "*Terms of the Issue*" of the DRHP.
		(b) Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees.	Not applicable	-	-
		(c) Face value and issue price/ floor price/ price band.	Complied with and	767	-
			noted for compliance		
		(d) Rights of the instrument holders. In case of an issuer having SR equity shares, the special rights of such SR shareholders shall be disclosed along with the circumstances in which the SR equity shares shall be treated as ordinary equity shares.	Not applicable	-	The Company does not have any SR equity shares.
		(e) Market lot.	Complied with	768	-
		(f) Nomination facility to investor.	Complied with	768	-
		(g) Period of subscription list of the public issue.	Complied with and noted for compliance	768	-
		(h) Statement that "if, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion" the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections,	Complied with	769	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company. A negative statement to this effect has been included in the section titled "*Terms of the Issue*".

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		or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum."			
		(i) **For Composite Issues:** Statement that the requirement of minimum subscription' is satisfied both jointly and severally, i.e., independently for both rights and public issues, and that if the issuer does not receive the minimum subscription in either of the issues, the issuer shall refund the entire subscription received.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.
		(j) **Arrangements for Disposal of Odd Lots**: (a) Any arrangements made by the issuer for providing liquidity for and consolidation of the shares held in odd lots, particularly when such odd lots arise on account of issues by way of rights, bonus, conversion of debentures or warrants, etc., shall be intimated to the shareholders or investors. (b) The issuer is free to make arrangements for providing liquidity in respect of odd lot shares through any investment or finance company, broking firms or through any other agency and the particulars of such arrangement, if any, may be disclosed in the offer document related to the concerned issue of capital. (c) The lead merchant banker shall ascertain whether the issuer coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of the issuer held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document. (d) Whenever any issue results in issue of shares in odd lots, the issuer, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares.	Not Applicable	772	There are no arrangements for disposal of odd lots since Equity Shares will be traded in dematerialised form only and market lot will be one Equity Share. A negative statement to this effect has been included in the section titled "*Terms of the Issue*" of the DRHP.
		(k) Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting.	Complied with to the extent applicable	772	-

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		(l) **New Financial Instruments:**	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity
		Terms and conditions including redemption, security, conversion and any other relevant features of any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc.			Shares by the Company. A negative statement to this effect has been included in the section titled "*Terms of the Issue*" of the DRHP.
		(m) **Allotment only in Dematerialised Form:** A statement to the effect that specified securities shall be allotted only in dematerialised form.	Complied with	796	-
		(B) **Offer Procedure:**	-	-	-
		(1) Fixed price issue or book building procedure as may be applicable, including details regarding bid form/application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc.	Complied with to the extent applicable	779	The Issue is being made under the book-building procedure.
		(2) Issue of securities in dematerialised form: (a) In case of a public issue or rights issue (subject to sub-regulation (1) of regulation 91, the specified securities issued shall be issued only in dematerialized form in compliance with the Companies Act, 2013. A statement that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment. (b) Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only. (c) Statement that single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines. (d) Statement that the correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals; (e) Applications by mutual funds:	Complied with to the extent applicable	768, 778, 783 and 785	-
		(i) Statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be		781, 783 and 785	

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		made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications. (ii) Statement that applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made. (f) Applications by non-resident Indians: (i) Statement that "Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category." (g) Application by ASBA investors: (i) Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount. (ii) A statement that each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depositoryparticipants/stock brokers and if not, the same shall be rejected.			
		(3) Escrow mechanism for anchor investors: Escrow account of the issuer.	Complied with and noted for compliance	794	The escrow account(s) of the Company will be opened during filing of the RHP with the RoC.
		(4) Terms of payment and payment into the escrow collection account by anchor investors.	Complied with and noted for compliance	794	-
		(5) Electronic registration of bids.	Complied with and noted for compliance	783	-
		(6) Build-up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified institutional buyers and non-institutional	Complied with and	770 and 781	-

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		investors can neither lower or withdraw their bids at any stage and retail individual investors can withdraw or revise their bids till issue closure date	noted for compliance		
		(7) Price discovery and allocation.	Complied with	778	In the DRHP, it is stated that all Bidders may refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") for this information.
		(8) Signing of underwriting agreement.	Noted for compliance	795	-
		(9) Filing of the offer document	Complied with and noted for compliance	795	-
		(10) Announcement of pre-issue advertisement.	Noted for compliance	795	-
		(11) Issuance of Confirmation of Allocation Note ("CAN") and allotment in the issue.	Noted for compliance	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(12) Designated date.	Noted for compliance	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(12) General instructions: (a) Do's and don'ts. (b) Instructions for completing the bid form. (c) Bidders' bank account details.	Complied with	789	A reference has been made to the General Information Document with respect to payment instructions for ASBA bidders. Separately, payment into escrow account instructions is given for Anchor Investors in the

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		(d) Bids by non-resident Indians or foreign portfolio investors, foreign venture capital investors on repatriation basis			section titled '*Issue Procedure*,' of the DRHP.
		(13) Payment instructions: (a) Payment into escrow account of the issuer. (b) Payment instructions for Application Supported by Blocked Amount.	Complied with to the extent applicable	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information. Separately, payment into escrow account instructions is given for Anchor Investors in the section titled '*Issue Procedure*'.
		(15) Submission of bid form.	Complied with and noted for compliance	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(16) Other instructions: (a) Joint bids in the case of individuals. (b) Multiple bids.) Instructions to the applicants to mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law. (d) Instances when an application would be rejected on technical grounds (e) Equity shares in demat form with the depositories. (f) Investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems regarding share certificates/demat credit/refund orders/ unblocking etc.	Complied with to the extent applicable	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(17) Disposal of applications.	Complied with and noted for compliance	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(18) Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who:	Complied with and	778	-

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		(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities, shall be punishable with fine and/or imprisonment for such amount and/or term as may be prescribed under section 447 of the Companies Act 2013.	noted for compliance		
		(19) Interest on refund of excess bid amount, in case of anchor investors.	Noted for compliance	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(20) Names of entities responsible for finalising the basis of allotment in a fair and proper manner.	Complied with and noted for compliance	794	-
		(21) Procedure and time of schedule for allotment and demat credit.	Noted for compliance	-	-
		(22) Method of allotment as may be prescribed by the Board from time to time.	Complied with	794	-
		(23) Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.	Noted for compliance	-	-
		(24) Mode of making refunds: (a) The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list. (b) If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted. (c) The permissible modes of making refunds and unblocking of funds are as follows:	Complied with and noted for compliance	778	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.

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		(i) In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India; (ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA			

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		(25) Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues: (a) in case of a fixed price issue, a statement that the issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest. (b) In case of a book-built issue, a statement that the issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue. (c) In case of a rights issue, a statement that the issuer shall allot securities offered to the shareholders within fifteen days of the closure of the rights issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.	Noted for compliance	-	The Issue is being made through the book building process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

		(26) **Undertaking by the issuer:** a) The following undertaking by the issuer shall be disclosed: (i) that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily; (ii) that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by the Board; (iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds; (iv) that the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer; (v) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund; (vi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations; (vii) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with regulation 56; (viii) that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment; b) In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings: (i) it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year. (ii) it shall disclose the complete name and address of the debenture trustee in the annual report.	Complied with to the extent applicable and noted for compliance	796	-

		(iii) it shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with the terms and conditions of issue of convertible debt instruments, duly certified by the debenture trustee. (iv) it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default. (v) it shall extend necessary cooperation to the credit rating agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding. c) A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly. d) a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.			

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		(27) **Utilisation of Issue Proceeds:** (a) A statement by the board of directors of the issuer to the effect that: (i) all monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act, 2013;)details of all monies utilised out of the issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and (iii) details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested. (b) For an issue other than an offer for sale or a public issue made by any scheduled commercial bank or a public financial institution, a statement of the board of directors of the issuer to the effect that: (i) the utilisation of monies received under promoters' contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of the issuer, till the time any part of the issue proceeds remains unutilised, indicating the purpose for which such monies have been utilised; (ii) the details of all unutilised monies out of the funds received under promoters' contribution and from reservations shall be disclosed under a separate head in the balance sheet of the issuer, indicating the form in which such unutilised monies have been invested	Complied with, to the extent applicable	796	-
		(28) **Restrictions on foreign ownership of Indian securities, if any:** (a) Investment by non-resident Indians. (b) Investment by foreign portfolio investors. (c) Investment by other non-residents.	Complied with to the extent applicable	798	-
		(C) **Description of Equity Shares and Terms of the Articles of Association:**	Complied with	800-827	-

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		Main provisions of the Articles of Association including rights of the members regarding voting, dividend, lien on shares and the process for modification of such rights, forfeiture of shares and restrictions, if any, on transfer and transmission of securities and their consolidation or splitting.			
		(16) **Any other material disclosures, as deemed necessary.**	Complied with to the	-	-
			extent applicable		
		(17) **In case of a fast track public issue, the disclosures specified in this Part, which have been indicated in Part D, need not be made.**	Not applicable	-	The Issue is an initial public offering of Equity Shares and is not a fast track public issue.
		(18) **Other Information:** List of material contracts and inspection of documents for inspection: (1) Material contracts. (2) Material Documents (3) Time and place at which the contracts, together with documents, will be available for inspection from the date of the offer document until the date of closing of the subscription list. Provided that the material contracts and material documents shall also be made available for inspection through online means. (4) IPO grading reports for each of the grades obtained (5) The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct.	Complied with to the extent applicable	828	-
		DECLARATION BY THE ISSUER: We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have	Complied with	835	-

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		been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.			
SCHEDULE XIII - BOOK BUILDING PROCESS					
		For the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size.	Not applicable	-	-
Part- A		**Book building process**	-	-	-
		An issuer proposing to issue specified securities through the book building process shall comply with the requirements of this Schedule	Noted for compliance	-	-
	1	**Lead Manager(s)** (a) The issuer shall appoint one or more merchant banker(s) as lead manager(s) and their name(s) shall be disclosed in the draft offer document and the offer document(s). (b) In case there is more than one lead manager(s), the rights, obligations and responsibilities of each shall be delineated in the inter-se allocation of responsibility as specified in **Schedule I.** (c) Co-ordination of various activities may be allocated to more than one lead manager.	Complied with	110	The responsibilities of the BRLMs for various activities in the Issue have been disclosed in the section titled "*General Information*" of the DRHP.
	2	**Syndicate Member(s)** The issuer may appoint syndicate member(s).	Noted for compliance	-	-
	3	**Underwriting** (a) The lead manager(s) shall compulsorily underwrite the issue and the syndicate member(s) shall sub-underwrite with the lead manager(s). (b) The lead manager(s) / syndicate member(s) shall enter into underwriting/ sub underwriting agreement on a date prior to filing of the prospectus or the red herring prospectus, as the case may be.	Noted for compliance	-	-
		(c) The details of the final underwriting arrangement indicating actual numbers of shares underwritten shall be disclosed and printed in the			

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		prospectus or the red herring prospectus, as the case may be before it is filed with the Registrar of Companies. (d) In case of an under-subscription in an issue, the shortfall shall be made good by the lead manager(s) and the same shall be incorporated in the inter-se allocation of responsibility as specified in **Schedule I**.			
	4	**Agreement with the stock exchanges** (a) The issuer shall enter into an agreement with one or more stock exchange(s) which have the facility of book building through the electronic bidding system. (b) The agreement shall specify inter-alia, the rights, duties, responsibilities and obligations of the issuer and the stock exchange(s) inter se. (c) The agreement may also provide for a dispute resolution mechanism between the issuer and the stock exchange.	Noted for compliance	-	-
	5	**Appointment of stock brokers as bidding/collection centres** (a) The lead manager(s)/syndicate member(s) shall appoint stock brokers who are members of the stock exchange(s) and registered with the Board, for the purpose of accepting bids and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honouring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of Application Supported by Blocked Amount, the self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers shall also be authorised to accept and upload the requisite details in the electronic bidding system of the stock exchange(s). (b) The self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers accepting applications and application monies shall be deemed as 'bidding/collection centres'.	Noted for compliance	-	-
		(c) The issuer shall pay to the SEBI registered intermediaries involved in the above activities a reasonable commission/fee for the services rendered by them. These intermediaries shall not levy service fee on their clients/investors in lieu of their services. (d) The stock exchanges shall ensure that no stock broker levies a service fee on their clients/investors in lieu of their services.			

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	6	**Price not to be disclosed in the draft red herring prospectus** The draft red herring prospectus shall contain the total issue size which may be expressed either in terms of the total amount to be raised or the total number of specified securities to be issued. and shall not contain the price of the specified securities. In case the offer has an offer for sale and/or a fresh issue, each component of the issue may be expressed in either value terms or number of specified securities.	Complied with	-	The cover page shall be updated with the price at the time of filing the Prospectus.
	7	**Floor price and price band** Subject to applicable provisions of these regulations and the provisions of this clause, the issuer may mention the floor price or price band in the red herring prospectus. (a) where the issuer opts not to make the disclosure of the price band or floor price in the red-herring prospectus, the following shall also be disclosed in the red-herring prospectus: (i) a statement that the floor price or price band, as the case may be, shall be disclosed at least two working days (in case of an initial public offer) and at least one working day (in case of a further public offer) before the opening of the issue; (ii) a statement that the investors may be guided by the secondary market prices (in case of a further public offer); (iii)names and editions of the newspapers where the announcement of the floor price or price band would be made;	Noted for compliance to the extent applicable	-	-
		(iv) website addresses where the announcement is available. (b) where the issuer decides to opts for a price band instead of a floor price, the issuer shall also ensure compliance with the following conditions: (i) The cap of the price band should not be higher by more than 20 per cent. of the floor of the band; i.e. cap of the price band shall be less than or equal to 120 per cent. of the floor of the price band; Provided that the cap of the price band shall be at least one hundred and five per cent of the floor price.			

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		(ii) The price band can be revised during the bidding period, provided the maximum revision on either side shall not exceed 20 per cent. i.e. floor of price band can move up or down to the extent of 20 per cent. Of floor of the price band disclosed in the red herring prospectus and the cap of the revised price band will be fixed in accordance with clause (i) above; (iii) Any revision in the price band shall be widely disseminated by informing the stock exchanges, by issuing public notice and also indicating the change on the relevant website and the terminals of the syndicate member(s). (iv) In case the price band is revised, the bidding period will be extended as per the provisions of these regulations. (v) The manner in which the shortfall, if any, in the project financing will be met, arising on account of lowering of the price band shall be disclosed in the red herring prospectus or the public notice and that the allotment shall not be made unless the financing is tied up.			
	8	The manner and contents of the bid-cum-application form and revision form (accompanied with abridged prospectus) shall be as specified by the Board.	Noted for compliance	-	-
	9	**Extension of issue period** (i) In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the total bidding (issue) period not exceeding ten working days.	Noted for compliance	-	-
		(ii) in case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding/issue period for a minimum period of three working days, subject to the total bidding/issue period not exceeding ten working days.			
	10	**Anchor Investors** a) An anchor investor shall make an application of a value of at least ten crore rupees in a public issue on the main board made through the book building process or an application for a value of at least two crore rupees in case of a public issue on the SME exchange made in accordance with **Chapter IX** of these regulations.	Noted for compliance to the extent applicable	-	A statement to this effect has been included in the section titled "*Issue Procedure*" of the DRHP.

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		b) Up to sixty per cent. of the portion available for allocation to qualified institutional buyers shall be available for allocation/allotment ("anchor investor portion") to the anchor investor(s). c) Allocation to the anchor investors shall be on a discretionary basis, subject to the following: (I) In case of public issue on the main board, through the book building process: (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to two hundred fifty crore rupees, subject to minimum allotment of five crore rupees per such investor; (ii) in case of allocation above two hundred fifty crore rupees, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two hundred fifty crore rupees and an additional 15 such investors for every additional two hundred fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor. (II) In case of public issue on the SME exchange, through the book building process:			
		(i) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor; (iii) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. d) Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.			

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		Explanation: For the purpose of clause (ii), – (A) "life insurance company" means an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938; (B) "pension fund" means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 e) The bidding for anchor investors shall open one day before the issue opening date. f) The anchor investors shall pay on application the same margin which is payable by other categories of investors and the balance, if any, shall be paid within two days of the date of closure of the issue. g) The allocation to anchor investors shall be completed on the day of the bidding by the anchor investors. h) If the price fixed as a result of book building is higher than the price at which the allocation is made to the anchor investors, the anchor investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the anchor investors, the excess amount shall not be refunded to the anchor investors and the anchor investor shall be allotted the securities at the same price at which the allocation was made to it. i) The number of shares allocated to the anchor investors and the price at which the allocation is made, shall be made available to the stock exchange(s) by the lead manager(s) for dissemination on the website of the stock exchange(s) before opening of the issue.			
		j) There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment. k) Neither the (i) lead manager(s) or any associate of the lead managers (other than mutual funds sponsored by entities which are associate of the lead managers or insurance companies promoted by entities which are associate of the lead managers or Alternate Investment Funds (AIFs) sponsored by the			

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		entities which are associate of the lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices which are associate of the lead manager or pension funds sponsored by entities which are associate of the lead manager) nor (ii) any person related to the promoter/promoter group/ shall apply under the Anchor Investors category. **Explanation:** For the purpose of clause (k) above, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters or promoter group of the issuer: (I) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group of the issuer; (II) veto rights; or (III) right to appoint any nominee director on the board of the issuer. Further, for the purposes of this regulation, an anchor investor shall be deemed to be an "associate of the lead manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the anchor investor and the lead manager.			
		l) Applications made by a qualified institutional buyer under the anchor investor category and under the non anchor Investor category shall not be considered as multiple applications.			
	11	**Margin money** (a) The entire application money shall be payable as margin money by all the applicants. (b) Payment accompanied with any revision of bid, shall be adjusted against the payment made at the time of the original bid or the previously revised bid.	Noted for compliance to the extent applicable	-	The entire Bid Amount is payable at the time of submission of the bid.
	12	**Bidding process** (a) The bidding process shall only be through an electronically linked transparent bidding facility provided by the stock exchange (s). (b) The lead manager(s) shall ensure the availability of adequate infrastructure with the syndicate member(s) for data entry of the bids in a timely manner.	Noted for compliance	-	-

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		(c) At each of the bidding centres, at least one electronically linked computer terminal shall be available for the purpose of bidding. (d) During the period the issue is open to the public for bidding, the applicants may approach the stock brokers of the stock exchange/s through which the securities are offered under on-line system, self-certified syndicate bank(s), registrar and share transfer agents or depository participants, as the case may be, to place their bids. (e) Every stock broker, self-certified syndicate bank, registrar and share transfer agent and depository participant shall accept applications supported by blocked amount. (f) The qualified institutional buyers shall place their bids only through the stock broker(s) who shall have the right to vet the bids; (g) At the end of each day of the biddng period, the demand, shall be shown graphically on the bidding terminals of the syndicate member(s) and websites of the stock exchanges for information of the public (details in relation to allocation made to anchor investors shall also be disclosed).			
		(h) The retail individual investors may either withdraw or revise their bids until the closure of the issue. (i) The qualified institutional buyers and the non-institutional investors shall not be permitted to withdraw or lower the size of their bids at any stage of the issue. (m) The issuer may decide to close the bidding by the qualified institutional buyers one day prior to the closure of the issue, subject to the following conditions: (i) the bidding period shall be minimum of three days for all categories of applicants; (ii) necessary disclosures are made in the red herring prospectus regarding the issuer's intent to close the bidding by the qualified institutional buyers one day prior to the closure of the issue. (n) The names of the qualified institutional buyers making the bids shall not be made public. (o) The retail individual investors may bid at the "cut off" price instead of a specific bid price.			

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		(p) The stock exchanges shall continue to display on their website, the book building data in a uniform format, *inter alia*, giving category-wise details of the bids received, for a period of at least three days after the closure of the issue. Such display shall be as per the format specified in Part B of this Schedule.			
	13	**Determination of price** (a) The issuer shall, in consultation with the lead manager(s), determine the final issue price based on the bids received, and on determination of the same, the number of specified securities to be offered or issue size shall be determined.	Noted for compliance	-	-
		(b) Once the final issue price is determined, all bidders whose bids have been at and above the final price shall be considered for allotment of specified securities.			
	14	**Filing of prospectus with the Registrar of Companies** A copy of the prospectus, which shall include the price and the number of specified securities, shall be filed by the issuer with the Registrar of Companies.	Noted for compliance	-	-
	15	**Manner of allotment/ allocation** (a) The issuer shall make allotments only if the minimum subscription has been received. (b) The allotment/allocation to qualified institutional buyers, other than the anchor investors, shall be made on a proportionate basis as illustrated in this Schedule. The allotment to retail individual investors, non-institutional investors and allotment to employees shall be made in accordance with applicable provisions of these regulations. (c) In case of under-subscription in any category, the undersubscribed portion in that category shall be allocated to such bidders as described in the red herring prospectus; **Provided that** the unsubscribed portion in the qualified institutional buyer category shall not be available for subscription to other categories in the case of issues made under sub-regulation (2) of regulation 6 of these regulations.	Noted for compliance	-	-
	16	**Maintenance of records** (a) The final book of the demand showing the result of the allocation process shall be maintained by the lead manager and the registrar to the issue.	Noted for compliance	-	-

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		(b) The lead manager(s) and other intermediaries associated in the book building process shall maintain records of the book building prices. (c) The Board shall have the right to inspect the records, books and documents relating to the book building process and such person shall extend full co-operation.			
	17	**Applicability to Fast Track Issues** Unless the context otherwise requires, in relation to the fast track issues, all references in this Schedule to 'draft prospectus' shall be deemed to have been made to the 'red herring prospectus'.	Not applicable	-	The Issue is an initial public offering comprising of a fresh issue of Equity Shares by the Company.