

Date: September 10, 2026

To,
The Listing Department
BSE Limited – BSE SME Platform
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Subject: Due Diligence Certificate under sub-regulation (3) of regulation 246 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – in the format of **Form A of Schedule V**, read with the additional confirmations in **Form G of Schedule V** – filed along with the Draft Red Herring Prospectus in the proposed initial public offer, through the book building process, of up to 20,80,000 equity shares of face value of ₹10 each of Bhagya Machine Tools Limited (the “**Company**” or the “**Issuer**”)

Dear Sir / Madam,

We, **SKI Capital Services Limited** (SEBI Registration No. INM000012768), the Lead Manager to the proposed initial public offer of the Issuer (the “**Issue**”), being a public issue of specified securities by a small and medium enterprise under **Chapter IX** of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to March 21, 2026 (the “**SEBI ICDR Regulations**”), read with the Master Circular for Issue of Capital and Disclosure Requirements No. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026 (the “**Master Circular**”), proposed to be made through the book building process in the manner specified in **Schedule XIII** of the SEBI ICDR Regulations and to be listed on the BSE SME platform, hereby furnish this due diligence certificate along with the Draft Red Herring Prospectus dated September 10, 2026 (the “**DRHP**”) filed with the BSE SME platform (the “**SME Exchange**”) on September 10, 2026.

This certificate is given subject to, and should be read with, Annexures A to E, which form part of it. Annexure E records the provisions excluded as inapplicable, the deviations from the printed text of Form A and Form G, and the provisions certified on a provisional basis because they are referable to a price that has not been determined at this stage.

We confirm that:

PART I – CERTIFICATIONS UNDER FORM A OF SCHEDULE V

- (1) We have examined various documents, including those relating to litigation such as commercial disputes, patent disputes, disputes with collaborators, tax and statutory proceedings, and other material, while finalising the DRHP of the subject Issue.
- (2) On the basis of such examination and discussions with the Issuer, its directors, key managerial personnel, senior management and other officers, its statutory auditors, the legal counsel to the Issue and other agencies, and independent verification of the statements concerning the objects of the Issue, price justification to the extent capable of verification at this stage, the contents of the documents and other papers furnished by the Issuer, we confirm that:
 - (a) the DRHP filed with the SME Exchange is in conformity with the documents, materials and papers which are material to the Issue;
 - (b) all material legal requirements relating to the Issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the 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

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accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable legal requirements.

The Issue being made through the book building process, the DRHP does not disclose the price of the specified securities, as required by clause (6) of Part A of Schedule XIII. The price-dependent disclosures identified in Section C of Annexure E are shown as blanks and shall be completed before the offer document is filed, in terms of instruction (b) to Part A of Schedule VI.

- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the Board and, till date, such registration is valid; and we have independently assessed the capability of such other intermediaries to carry out their obligations, in terms of sub-regulations (1) and (4) of regulation 244 of the SEBI ICDR Regulations.
- (4) We have satisfied ourselves about the capability of the underwriters identified as at the date of this certificate to fulfil their underwriting commitments. We further confirm that the Issue shall be underwritten to the extent of one hundred per cent. of the Issue and shall not be restricted up to the minimum subscription level, and that we shall underwrite not less than fifteen per cent. of the Issue size on our own account, in terms of sub-regulations (1) and (2) of regulation 260 of the SEBI ICDR Regulations. The underwriting and sub-underwriting agreements fall to be executed prior to the filing of the red herring prospectus, in terms of clause (3) of Part A of Schedule XIII.
- (5) Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in, and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed of, sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SME Exchange till the date of commencement of the lock-in period as stated in the DRHP.
- (6) All applicable provisions of the SEBI ICDR Regulations which relate to specified securities ineligible for computation of promoters' contribution have been and shall be duly complied with, and appropriate disclosures as to compliance with regulation 237 of the SEBI ICDR Regulations have been made in the DRHP. We record that the tests in clauses (b) and (c) of sub-regulation (1) of regulation 237 are referable to the price at which the specified securities are offered to the public, which has not been determined as at the date of this certificate. Our assessment has been made against the indicative valuation range, shall be re-performed on determination of the price band under regulation 250, and any consequential change in the composition of the minimum promoters' contribution shall be given effect to and disclosed in the red herring prospectus.
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to the opening of the Issue shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to the SME Exchange and the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Issuer along with the proceeds of the Issue.
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013, and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the Issue and the Issuer specifically contains this condition.
- (9) The existing business as well as any new business of the Issuer for which the funds are being raised falls within the 'main objects' in the object clause of the Memorandum of Association of the Issuer, and the activities which have been carried on in the last ten years, or since incorporation if shorter, are valid in terms of the object clause of the Memorandum of Association.

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- (10) The following disclosures have been made in the DRHP:
- (a) an undertaking from the Issuer that at any given time there shall be only one denomination for the equity shares of the Issuer; and
 - (b) an undertaking from the Issuer that it shall comply with all disclosure and accounting norms specified by the Board.
- (11) We shall comply with the regulations pertaining to advertisements in terms of regulations 263 and 264 of the SEBI ICDR Regulations, read with Schedule IX and Schedule X thereof and with the Master Circular.

PART II – ADDITIONAL CERTIFICATIONS SPECIFIC TO AN INITIAL PUBLIC OFFER BY A SMALL AND MEDIUM ENTERPRISE THROUGH THE BOOK BUILDING PROCESS

- (12) The Issuer satisfies the conditions of Chapter IX of the SEBI ICDR Regulations as on the date of filing of the DRHP with the SME Exchange, and we shall satisfy ourselves that those conditions continue to be satisfied as on the date of filing of the offer document with the Registrar of Companies, in terms of regulation 227. In particular, on the basis of the searches described in Annexure A and the declarations obtained from each of the persons concerned, we confirm that:
- (a) none of the Issuer, its promoters, the members of its promoter group, its directors or the selling shareholders is debarred from accessing the capital market by the Board, in terms of clause (a) of regulation 228 read with the Explanation thereto;
 - (b) none 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, in terms of clause (b) of regulation 228;
 - (c) neither the Issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower, in terms of clause (c) of regulation 228;
 - (d) none of the promoters or directors of the Issuer is a fugitive economic offender, in terms of clause (d) of regulation 228;
 - (e) there are no outstanding convertible securities or any other right which would entitle any person to receive equity shares of the Issuer, save as permitted by clause (e) of regulation 228, and any fully paid-up outstanding convertible securities falling within sub-clause (ii) of the proviso thereto shall be converted on or before the date of filing of the red herring prospectus; and
 - (f) the eligibility conditions in regulation 229 are satisfied, including the post-issue paid-up capital thresholds in sub-regulations (1) and (2), the minimum operating profit requirement in sub-regulation (6), and the track record and other eligibility conditions prescribed by the SME Exchange under sub-regulation (3) as those conditions stand on the date of this certificate.
- (13) The general conditions in regulation 230, the requirements as to minimum promoters' contribution in regulation 236, the lock-in requirements in regulations 238 and 239, and the minimum offer to the public under regulation 252 read with clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, are satisfied as at the date of this certificate to the extent they are capable of being tested at this stage, and shall be complied with in respect of those requirements which fall due at a later stage, as identified in Annexure C-1. The restrictions on the objects of the Issue in clause (h) of sub-regulation (1) and in sub-regulations (2) and (3) of regulation 230 have been verified by us against the objects disclosed in the DRHP.
- (14) The Issue is proposed to be made through the book building process, and the book building process shall be undertaken in the manner specified in Schedule XIII of the SEBI ICDR Regulations in terms of sub-regulation (2) of regulation 249. We confirm that the DRHP does not disclose the price of the specified securities and states the total Issue size, in terms of clause (6) of Part A of Schedule XIII; that the floor price or price band

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shall be determined and announced in accordance with regulation 250 and clause (7) of Part A of Schedule XIII; and that the allocation in the net offer disclosed in the DRHP, including the sub-categorisation of the non-institutional investors' portion, is in conformity with sub-regulations (1) and (2) of regulation 253. The minimum application size under sub-regulation (2) of regulation 267, and the investor categories measured from it, are referable to the lot size and are provisional until the price band is determined and the final lot size is confirmed by the SME Exchange.

- (15) A draft abridged prospectus prepared as per Part E of Schedule VI of the SEBI ICDR Regulations is submitted along with this certificate and the DRHP, in terms of sub-regulation (3) of regulation 246 as amended with effect from March 21, 2026, and the same shall be hosted along with the DRHP in terms of sub-regulation (1) of regulation 247.
- (16) We shall host the DRHP, along with the draft abridged prospectus, on our website for a period of at least twenty-one days from the date of filing for public comments, and have advised the Issuer of its obligation to host the same on its website and to make the public announcement inviting public comments within two working days of such filing in the newspapers specified in sub-regulation (2) of regulation 247. After the expiry of the said period we shall file with the SME Exchange the details of the comments received and the consequential changes, if any, required to be made in the DRHP, in terms of sub-regulation (3) of regulation 247.
- (17) The DRHP discloses the total number of specified securities, or the amount, proposed to be raised by way of any further issue of specified securities contemplated during the period between the date of filing of the DRHP and the listing of the specified securities offered through the Issue or the refund of application monies, as required by regulation 278 of the SEBI ICDR Regulations; and we have advised the Issuer, and obtained its undertaking, that no further issue of specified securities shall be made during that period otherwise than as so disclosed or pursuant to an employee stock option scheme or a stock appreciation right scheme.

PART III – ADDITIONAL CONFIRMATIONS UNDER FORM G OF SCHEDULE V

Form G is, on its printed heading, a set of confirmations to be given along with the offer document. Sub-regulation (3) of regulation 246, as substituted with effect from March 8, 2025, requires those confirmations to be given along with the draft offer document. The confirmations below are accordingly given as at the draft offer document stage, and are framed to that stage where the underlying obligation falls due later. The deviations are recorded in Section D of Annexure E.

We further confirm that:

- (1) None of the intermediaries named in the DRHP are debarred from functioning by any regulatory authority.
- (2) The draft abridged prospectus contains all disclosures as specified in Part E of Schedule VI of the SEBI ICDR Regulations.
- (3) All material disclosures in respect of the Issuer have been made in the DRHP, and any material development in the Issuer or relating to the Issue up to the commencement of listing and trading of the specified securities offered through this Issue shall be informed through public notices or advertisements in all those newspapers in which the pre-issue and price band advertisement and the advertisements for the opening or closure of the Issue have been given.
- (4) Agreements have been entered into with both the depositories for dematerialisation of the specified securities of the Issuer, which satisfies the requirement in clause (b) of sub-regulation (1) of regulation 230 for an agreement with a depository and accords with the practice of the SME Exchange; and all specified securities held by the promoters are in dematerialised form, in terms of clause (d) of that sub-regulation.

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- (5) The underwriting and market making arrangements required by regulations 260 and 261 of the SEBI ICDR Regulations have been put in place to the extent required as at the date of this certificate, and the details thereof, as so far agreed, have been disclosed in the DRHP. We confirm that the Issue shall be underwritten to the extent of one hundred per cent. and shall not be restricted up to the minimum subscription level; that we shall underwrite not less than fifteen per cent. of the Issue size on our own account; that the underwriting and sub-underwriting agreements shall be executed prior to the filing of the red herring prospectus, in accordance with clause (3) of Part A of Schedule XIII; and that compulsory market making shall be arranged through stock brokers of the SME Exchange for a minimum period of three years from the date of listing, in accordance with regulation 261.
- (6) The Issuer, not being listed, received no complaints from investors.

PART IV – ENCLOSURES

We enclose a note explaining the process of due diligence that has been exercised by us, including in relation to the business of the Issuer, the risks in relation to the business, the 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 Issuer in accordance with applicable laws (Annexure A).

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing the regulation number, its requirement, the stage at which it falls to be satisfied, the due diligence check carried out by us, the supporting documents relied upon, the status of compliance, the page number of the DRHP where the regulation has been complied with and our comments, if any (Annexure C).

We enclose the site visit report of the Issuer prepared by us, in compliance with sub-regulation (3) of regulation 246 of the SEBI ICDR Regulations (Annexure D). The said report is also disclosed as a material document for inspection in terms of clause (d) of sub-regulation (2) of regulation 245.

We enclose a note on regulatory applicability, exclusions, provisional certifications and deviations from the printed text of Form A and Form G of Schedule V (Annexure E).

The draft abridged prospectus prepared as per Part E of Schedule VI is submitted herewith in terms of sub-regulation (3) of regulation 246.

For SKI Capital Services Limited
(Lead Manager to the Issue)

SEBI Registration No.: INM000012768

MANICK
WADHWA
Digitally signed by
MANICK WADHWA
Date: 2026.09.10
20:44:36 +05'30'

Manick Wadhwa
(Authorised Signatory)

Place: New Delhi
Date: September 10, 2026

Lead Manager to the Issue with Official Seal

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ANNEXURE A

NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE

We, the Lead Manager to the proposed initial public offer of the Issuer on the BSE SME platform, have conducted the due diligence of the Issuer in terms of sub-regulations (3), (4) and (5) of regulation 245 of the SEBI ICDR Regulations. A summary of the process followed is set out below. The process described is a summary only and is not exhaustive.

A. Preliminary background check

We conducted a preliminary background check of the Issuer, its promoters, members of the promoter group, directors, key managerial personnel and senior management, and of the group companies, against the website of the Board, the list of wilful defaulters and fraudulent borrowers maintained by the Reserve Bank of India and the credit information companies, the list of fugitive economic offenders, the records of the Ministry of Corporate Affairs, the databases of the stock exchanges and such other public sources as are reasonably accessible to us, in order to satisfy ourselves as to the conditions in regulation 228 and the Explanation thereto, and we obtained a declaration from each such person. We also reviewed the promoter shareholding movement to satisfy ourselves that there has been no complete change of promoter, and no acquisition of more than fifty per cent. of the shareholding by new promoters, within one year preceding the filing of the DRHP, in terms of sub-regulation (5) of regulation 229.

B. Eligibility assessment

We examined the post-issue paid-up capital of the Issuer against the thresholds in sub-regulations (1) and (2) of regulation 229; the operating profits (earnings before interest, depreciation and tax) from operations for each of the three preceding financial years against the requirement of ₹1 crore in at least two of those years under sub-regulation (6) of regulation 229; the track record and other eligibility conditions prescribed by the SME Exchange under sub-regulation (3) of regulation 229; and, where the Issuer was converted from a proprietorship, partnership firm or limited liability partnership, the requirement of existence for at least one full financial year before the filing of the DRHP and the restatement of the post-conversion financial statements in accordance with Schedule III to the Companies Act, 2013, under sub-regulation (4) of regulation 229. The eligibility conditions prescribed by the SME Exchange are those in force on the date of this note; they are prescribed by that exchange and are liable to revision independently of the SEBI ICDR Regulations.

C. First level diligence

We issued to the Issuer a due diligence checklist covering general corporate information, capital structure, business overview, management, history and corporate structure, financial information, litigation, statutory approvals, material contracts and related party transactions, examined the documents received against their supporting source records, and evaluated the products and services of the Issuer, its industry, its competitive position and the principal risks to its business.

D. Capital structure and share capital history

We reviewed the share capital history of the Issuer from incorporation, examining the allotments and transfers of equity shares recorded in the statutory registers and in the filings made with the Registrar of Companies against the corresponding resolutions, returns of allotment, share transfer records and depository records made available to us. We reviewed the build-up of the promoters' shareholding and satisfied ourselves as to the eligibility of the specified securities proposed to be offered towards minimum promoters' contribution under regulation 236 and as to the ineligibility conditions in regulation 237, and reviewed the identification of the specified securities subject to lock-in under regulations 238 and 239. The tests in clauses (b) and (c) of sub-regulation (1) of regulation 237 are referable to a price not determined at this stage; our assessment has been made against the indicative valuation range and will be re-performed on determination of the price band.

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E. Detailed discussions and site visit

We held follow-up meetings with the management and visited the registered office and the principal manufacturing or operating facilities. The physical verification enabled us to assess the scale and condition of the operations, the utilisation of capacity, the inventory and the workforce, and to corroborate the business description proposed to be disclosed in the DRHP. Our site visit report is annexed as Annexure D in terms of sub-regulation (3) of regulation 246 and is disclosed as a material document for inspection in terms of clause (d) of sub-regulation (2) of regulation 245.

F. Objects of the Issue and means of finance

We discussed the objects with the management, examined the Memorandum of Association to confirm that the existing and proposed businesses fall within the main objects, and reviewed the quotations, orders, estimates and any appraisal or valuation reports supporting the deployment of the net proceeds. We satisfied ourselves that firm arrangements of finance have been made towards seventy-five per cent. of the stated means of finance excluding the Issue proceeds and identifiable internal accruals under clause (e) of sub-regulation (1) of regulation 230, and reviewed the objects against clause (h) of that sub-regulation and against the general corporate purposes limits in sub-regulations (2) and (3), which are provisional until the price band is determined.

G. Book building structure

We satisfied ourselves that the Issue is structured as a book built issue under sub-regulation (2) of regulation 249 read with Part A of Schedule XIII; that the DRHP states the total Issue size and does not disclose the price; that the allocation disclosed conforms to sub-regulations (1) and (2) of regulation 253, including the sub-categorisation of the non-institutional portion; and that the anchor investor disclosures conform to clause (10) of Part A of Schedule XIII. We recomputed the indicative lot size against the indicative price range to confirm that a two-lot application would exceed ₹2 lakhs under sub-regulation (2) of regulation 267; the investor categories measured from that base are provisional until the final lot size is confirmed by the SME Exchange.

H. Underwriting and market making

We reviewed the proposed underwriting arrangements against regulation 260, including the hundred per cent. requirement and our own fifteen per cent. commitment, and assessed the financial capability of each underwriter identified as at the date of this note. We reviewed the proposed market making arrangement against regulation 261 and the Master Circular, including the three-year period from listing and the five per cent. minimum inventory as at the date of allotment. The underwriting, sub-underwriting and market making agreements fall to be executed prior to the filing of the red herring prospectus.

I. Financial information

We reviewed the restated financial information prepared in accordance with the applicable accounting standards, Schedule III to the Companies Act, 2013 and Part A of Schedule VI, together with the examination report of the statutory auditors and their peer review certificate. We discussed the restatement adjustments, the audit qualifications and the emphasis of matter paragraphs, and the annexures on contingent liabilities and related party transactions, and satisfied ourselves that arrangements are in place to meet the six-month currency requirement in sub-regulation (5) of regulation 245.

J. Related party transactions

We satisfied ourselves that the related party transactions entered into for the periods disclosed in the DRHP have been identified and disclosed in accordance with the applicable accounting standard on related party disclosures (Accounting Standard 18 or Indian Accounting Standard 24, as applicable); that, in respect of those periods during which the Issuer was required to constitute an audit committee, the transactions requiring approval under clause (iv) of sub-section (4) of section 177 of the Companies Act, 2013 were so approved; and that those transactions which fell within sub-section (1) of section 188 of that Act, and which were not exempt as having been entered into in the

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ordinary course of business on an arm's length basis, were approved in the manner required by that section. We record that the three requirements are not co-extensive and have been applied separately. We further confirmed the disclosure of the summary of related party transactions required by sub-clause (D) of clause (6) of Part A of Schedule VI.

K. Litigation, statutory compliance and approvals

We reviewed the litigation disclosures against the case papers, orders and notices made available to us, the certificates of the legal counsel to the Issue, and searches carried out on such records of courts, tribunals and statutory authorities as are publicly accessible through the online portals and search facilities available to us. We reviewed the sanction letters and loan documentation of the lenders to understand the covenants, the assets charged and the consequences of default. We reviewed the challans, returns, acknowledgements and certificates produced to us in respect of the Issuer's filings with the Registrar of Companies and its income tax, goods and services tax, provident fund and employees' state insurance compliances for the periods covered by the restated financial information, together with the certificate of the Issuer's practising company secretary and of its statutory auditor as to statutory compliance, and we have relied on that certificate in respect of the matters certified therein. We also reviewed the disclosures required by clause (c) of sub-regulation (2) of regulation 245, the material government and statutory approvals, the lease and title documents in respect of the immovable properties identified to us as material, and the minute books of the board and the general meetings.

L. Concluding due diligence

We prepared a checklist of the requirements applicable to the DRHP under Chapter IX, Part A of Schedule VI and Part A of Schedule XIII and mapped each against the actual disclosure and the stage at which it falls to be satisfied, as set out in Annexure C. We verified the registration and standing of each intermediary proposed to be appointed and confirmed the disclosure of our fees as required by clause (e) of sub-regulation (2) of regulation 245. We examined originals or, where that was not possible, copies of such documents, corporate records and certificates as we considered necessary, and have relied on the certifications and undertakings provided by the management, the statutory auditors, the legal counsel to the Issue and other advisers in respect of the matters certified by them.

The due diligence performed against each requirement in Annexure C, and the supporting documents relied upon, are recorded row by row in our due diligence evidence record, which is maintained as a working paper. The requirements identified in Annexure C as falling due after the date of this certificate are entered in our continuing obligations register and will be tested as they fall due, including the re-test of the Chapter IX conditions required by regulation 227 as at the date of filing of the offer document with the Registrar of Companies.

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ANNEXURE C

REGULATION-WISE COMPLIANCE CHECKLISTS

This Annexure covers those provisions of the SEBI ICDR Regulations that apply to an initial public offer by a small and medium enterprise made through the book building process. Provisions excluded as having no application to this class of issue, and the reasons for their exclusion, are in Section B of Annexure E.

Status codes.

Code	Status	Meaning
C	Complied / verified at DRHP stage	The requirement is capable of being tested as at the date of filing of the DRHP and has been tested.
DV	Disclosure verified; substantive compliance later	The disclosure in the DRHP has been verified, but the underlying event or compliance occurs at a later stage.
F	Future obligation — undertaking given	The obligation falls due at the stage named in the Applicable Stage column. Nothing is certified as having been done.
P	Provisional — price-dependent	The test is referable to a price or a lot size that has not been determined at this stage. To be re-performed on determination of the price band.
CD	Conditional — trigger stated	The provision applies only on the trigger stated in the Comment. Not triggered on the present Issue structure unless otherwise noted.
NA	Not applicable	No application to this class of issue. Reason stated.

ANNEXURE C-1 – CHECKLIST FOR COMPLIANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018						
Reg.	Sub-reg.	Requirement	Applicable stage	Re-test at	Status	DRHP page
PART I – ELIGIBILITY REQUIREMENTS						
227	—	Chapter IX conditions to be satisfied as on the date of filing the draft offer document with the SME Exchange and again as on the date of filing the offer document with the Registrar of Companies.	DRHP; RHP	RoC filing	C	195 – 199
228	(a)	Issuer, promoters, promoter group, directors and selling shareholders not debarred from accessing the capital market by the Board.	DRHP; RHP	RoC filing	C	196
228	(b)	No promoter or director of the Issuer is a promoter or director of any other company debarred from accessing the capital market by the Board.	DRHP; RHP	RoC filing	C	196
228	(c)	Neither the Issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.	DRHP; RHP	RoC filing	C	196
228	(d)	No promoter or director of the Issuer is a fugitive economic offender.	DRHP; RHP	RoC filing	C	196
228	(e)	No outstanding convertible securities or other right entitling any person to receive equity shares, save (i) employee stock options and (ii) fully paid-up outstanding convertible securities required to be converted on or before the date of filing of the red herring prospectus in a book-built issue.	DRHP; RHP	RHP filing	C	196
<i>Comment: The carve-out in sub-clause (ii) of the proviso is expressly keyed to the red herring prospectus in a book-built issue. Conversion is therefore a future obligation whose completion is a condition of the RHP filing, not of this certificate.</i>						
228	Expln.	Restrictions in clauses (a) and (b) do not apply where the period of debarment was already over as on the date of filing the DRHP with the SME Exchange.	DRHP	—	NA	NA
229	(1) & (2)	Post-issue paid-up capital to be less than or equal to ₹10 crore; an issuer with post-issue paid-up capital above ₹10 crore and up to ₹25 crore may also issue under this Chapter.	DRHP; RHP	RoC filing	C	197
229	(3)	Issuer to satisfy the track record and other eligibility conditions of the SME Exchange on which the specified securities are proposed to be listed; conditions in the first proviso where the Issuer was formerly a partnership firm or LLP.	DRHP; RHP	RoC filing	C	197
<i>Comment: This limb incorporates a standard set by the SME Exchange, not by the Board. The exchange may revise its norms independently of the SEBI ICDR Regulations. The certification in paragraph (12)(f) is expressly given as at the date of the certificate, and this row is to be re-tested against the norms then in force at the RoC filing date.</i>						
229	(4)	Issuer converted from a proprietorship, partnership firm or LLP to have been in existence as a company for at least one full financial year before filing of the draft offer document; restated post-conversion financial statements to accord with Schedule III to the Companies Act, 2013.	DRHP	—	NA	NA
229	(5)	Where there has been a complete change of promoter, or new promoters have acquired more than fifty per cent. of the	DRHP	—	C	198 –

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CIN-U74899DL1993PLC054443

ANNEXURE C-1 – CHECKLIST FOR COMPLIANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Reg.	Sub-reg.	Requirement	Applicable stage	Re-test at	Status	DRHP page
		shareholding, the draft offer document may be filed only after one year from the date of such final change.				199
229	(6)	Minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.	DRHP; RHP	RoC filing	C	197
230	(1)(a)	Application made to one or more SME exchanges for listing and one of them chosen as the designated stock exchange in terms of Schedule XIX.	DRHP	—	C	196
230	(1)(b)	Agreement entered into with a depository for dematerialisation of specified securities already issued and proposed to be issued.	DRHP	—	C	196
230	(1)(c)	All existing partly paid-up equity shares either fully paid-up or forfeited.	DRHP	—	C	196
230	(1)(d)	All specified securities held by the promoters to be in dematerialised form.	DRHP	RoC filing	C	198
230	(1)(e)	Firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project, excluding the amount to be raised through the Issue and existing identifiable internal accruals; sanction letters to be disclosed where the project is partially bank funded.	DRHP	Price band	NA	NA
230	(1)(f)	Size of the offer for sale by selling shareholders not to exceed twenty per cent. of the total issue size.	Conditional	Price band	NA	NA
230	(1)(g)	Shares offered for sale by a selling shareholder not to exceed fifty per cent. of that shareholder's pre-issue shareholding on a fully diluted basis.	Conditional	—	NA	NA
230	(1)(h)	Objects of the Issue not to consist of repayment of a loan taken from the promoter, the promoter group or any related party, directly or indirectly, from the Issue proceeds.	DRHP	RoC filing	C	196
230	(2)	Amount for general corporate purposes not to exceed fifteen per cent. of the amount being raised, or ₹10 crore, whichever is less.	DRHP; price band	Price band	P	85
230	(3)	Aggregate of general corporate purposes and objects for which no acquisition or investment target has been identified not to exceed thirty-five per cent., and the unidentified acquisition or investment component not to exceed twenty-five per cent., of the amount being raised.	DRHP; price band	Price band	P	85
<i>Comment: Sub-regulations (2) and (3) of regulation 230 are expressed as a proportion of the amount being raised. Where the Issue is expressed in the DRHP in number of specified securities in terms of clause (6) of Part A of Schedule XIII, both limits are provisional until the price band is determined.</i>						
PART III – PROMOTERS' CONTRIBUTION						
236	(1)	Promoters to hold at least twenty per cent. of the post-issue capital; permitted contributors may make good a shortfall subject to a maximum of ten per cent. of the post-issue capital without being identified as promoters; requirement not to apply where there is no identifiable promoter.	DRHP; RHP	RoC filing	C	70
236	(2)(a)	Promoters to contribute twenty per cent. by way of equity shares or by way of subscription to convertible securities.	DRHP	Price band	C	70
236	(2)(d)	Promoters to satisfy the requirements of regulation 236 at least one day prior to the date of opening of the Issue.	Pre-opening	Issue opening	F	-
236	(2)(e)	Where the promoters are to subscribe towards minimum promoters' contribution, the amount to be kept in an escrow account with a scheduled commercial bank and released along with the issue proceeds; where already brought in and utilised, a cash flow statement disclosing the use of such funds to be given in the offer document.	Pre-opening	Issue opening	F	-
237	(1)(a)	Specified securities acquired in the preceding three years for consideration other than cash involving revaluation of assets or capitalisation of intangible assets, or resulting from a bonus issue out of revaluation reserves or unrealised profits or against ineligible shares, are ineligible for minimum promoters' contribution.	DRHP	—	C	71 – 72
237	(1)(b)	Specified securities acquired by the promoters and specified categories of investors during the preceding one year at a price lower than the price at which the specified securities are offered to the public are ineligible, subject to the provisos; price to be adjusted for corporate actions such as share split and bonus issue.	Price band	Price band	P	72
237	(1)(c)	Specified securities allotted to promoters and alternative investment funds during the preceding one year at a price less than the issue price against funds brought in by them, in the case of an issuer formed by conversion of a firm or LLP, are ineligible; securities allotted against capital existing for more than one year continuously are eligible.	Price band	Price band	P	72
<i>Comment: Clauses (b) and (c) of sub-regulation (1) of regulation 237 are referable to the price at which the specified securities are offered to the public. In a book-built issue that price does not exist at the DRHP stage, clause (6) of Part A of Schedule XIII requiring the DRHP not to contain it. Both tests are provisional, will be re-performed on determination of the price band, and any resulting change in the composition of the minimum promoters' contribution will be given effect to and disclosed in the red herring prospectus. See Form A paragraph (6) and Section C of Annexure E.</i>						
237	(1)(d)	Specified securities pledged with any creditor are ineligible for minimum promoters' contribution.	DRHP	RoC filing	C	72

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Reg.	Sub-reg.	Requirement	Applicable stage	Re-test at	Status	DRHP page
PART IV – LOCK-IN AND RESTRICTIONS ON TRANSFERABILITY						
238	(a)	Minimum promoters' contribution to be locked in for three years from the date of commencement of commercial production or the date of allotment in the initial public offer, whichever is later.	Allotment	Allotment	DV	70
238	(b)	Promoters' holding in excess of minimum promoters' contribution to be locked in as to fifty per cent. for two years and as to the remaining fifty per cent. for one year, in each case from the date of allotment.	Allotment	Allotment	DV	70
239	—	Entire pre-issue capital held by persons other than the promoters to be locked in for one year from the date of allotment, subject to the exemptions for employee stock option and stock appreciation right shares, ESOP trust shares, and shares held by a venture capital fund, Category I or II AIF or foreign venture capital investor.	Allotment	Allotment	DV	72
241	—	Certificates of specified securities subject to lock-in to bear the inscription “non-transferable” with the lock-in period specified; where dematerialised, the issuer to ensure the lock-in is recorded by the depository.	Allotment	Allotment	DV	71
<i>Comment: Sub-regulation (2) of regulation 17, inserted with effect from March 21, 2026, provides for the depositories to record securities as non-transferable where lock-in cannot be created. Regulation 17 sits in Chapter II and the 2026 amendment did not amend regulation 241. The depositories may nonetheless operate a single mechanism across issuers; their operating practice is to be confirmed with the registrar rather than assumed from the text. See Section B of Annexure E.</i>						
242	—	Locked-in specified securities held by the promoters may be pledged as collateral security for a loan only on the conditions stated; the lock-in continues on invocation of the pledge.	Conditional	—	CD	71
243	—	Locked-in specified securities may be transferred only to the permitted transferees and the lock-in continues with the transferee for the remaining period.	Conditional	—	CD	71
PART V – LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER						
244	(1) & (3)	Issuer to appoint one or more Board-registered merchant bankers as lead manager(s); at least one lead manager not to be an associate of the Issuer, and an associate lead manager to disclose itself as such with its role limited to marketing of the Issue.	DRHP	—	C	52
244	(2)	Where the Issue is managed by more than one lead manager, the inter-se rights, obligations and responsibilities to be predetermined and disclosed in the draft offer document as specified in Schedule I.	Conditional	—	NA	NA
244	(4)	Issuer, in consultation with the lead manager(s), to appoint other intermediaries registered with the Board after independent assessment of their capability.	DRHP	RoC filing	C	52 – 54
244	(5)	Issuer to enter into an agreement with the lead manager(s) in the format specified in Schedule II and with the other intermediaries as required under their respective regulations.	DRHP	RHP filing	C	265
244	(6)	Issuer to appoint syndicate member(s) in the case of an issue made through the book building process, and bankers to the issue in the case of any other issue, at the centres specified in Schedule XII.	DRHP	RHP filing	F	53, 265
244	(7)	Issuer to appoint a Board-registered registrar to the Issue having connectivity with all the depositories; the lead manager not to act as registrar where it handles the post-issue responsibilities.	DRHP	—	C	52,53
244	(8)	Issuer to appoint a person qualified to be a company secretary as the compliance officer responsible for monitoring compliance with the securities laws and for redressal of investors' grievances.	DRHP	—	C	51,52
PART VI – DISCLOSURES IN AND FILING OF OFFER DOCUMENTS						
245	(1) & (2)(a)	Offer document to contain all material disclosures which are true and adequate to enable applicants to take an informed investment decision, including the disclosures specified in the Companies Act, 2013.	DRHP; RHP	RoC filing	C	267
245	(2)(b)	Offer document to contain the disclosures specified in Part A of Schedule VI.	DRHP; RHP	RoC filing	C	-
245	(2)(c)	Disclosures pertaining to the details of the Employees' Provident Fund and the Employees' State Insurance Corporation, such as the number of employees registered and the amount paid.	DRHP	—	C	193
245	(2)(d)	Site visit report of the Issuer prepared by the lead manager(s) to be made available as a material document for inspection.	DRHP	—	C	265
245	(2)(e)	Fees of the lead manager(s) in any form, name or purpose to be disclosed.	DRHP	RoC filing	C	85 – 86
245	(3)	Lead manager(s) to 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.	Continuing	RoC filing	C	199
245	(4)	Lead manager(s) to call upon the issuer, its promoters and its directors, and any selling shareholders, to fulfil their obligations as disclosed and as required under the regulations.	Continuing	RoC filing	C	-
245	(5)	Lead manager(s) to ensure that the information in the offer document and the particulars as per audited financial statements	Pre-opening	Issue opening	F	45

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Reg.	Sub-reg.	Requirement	Applicable stage	Re-test at	Status	DRHP page
		are not more than six months old from the issue opening date.				
246	(3)	Lead manager(s) to submit a due diligence certificate as per Form A of Schedule V, to which the site visit report is annexed, including the additional confirmations in Form G of Schedule V, and the draft abridged prospectus as per Part E of Schedule VI, along with the draft offer document to the SME Exchange.	DRHP	—	C	199
246	(4)	Offer document to be displayed from the date of filing on the websites of the issuer, the Board, the lead manager(s) and the SME exchange(s).	DRHP; RHP	RoC filing	DV	-
246	(5)	Offer document and the abridged prospectus to be furnished to the Board in soft copy.	RoC	RoC filing	F	-
247	(1)	Draft offer document filed with the SME exchange, along with the draft abridged prospectus, to be made public for comments for at least twenty-one days from the date of filing by hosting it on the websites of the issuer, the SME exchange and the lead manager(s).	DRHP + 21d	Day 21	F	-
247	(2)	Issuer to make a public announcement within two working days of filing, in one English national daily, one Hindi national daily and one regional language daily at the place of the registered office, disclosing the fact of filing and inviting public comments.	DRHP + 2wd	Day 2	F	-
247	(3)	Lead manager(s) to file with the SME exchange, after the expiry of the twenty-one day period, details of the public comments received and the consequential changes, if any, required in the draft offer document.	Day 21+	Day 21	F	-
PART VII – PRICING						
248	—	Face value of the equity shares to be disclosed in the draft offer document, offer document, advertisements and application forms along with the price band or issue price in identical font size.	DRHP; RHP	RHP filing	C	43
249	(1) & (2)	Price to be determined in consultation with the lead manager(s) or through the book building process; the book building process to be undertaken in the manner specified in Schedule XIII.	DRHP	—	C	Cover page
250	(1)	Floor price or price band may be mentioned in the red herring prospectus, with the price determined before filing the prospectus with the Registrar of Companies; the prospectus filed with the Registrar to contain only one price.	RHP; RoC	RHP filing	F	-
250	(2) & (3)	Cap of the price band to be less than or equal to one hundred and twenty per cent. of the floor price; floor price or final price not to be less than the face value. Read with clause (7)(b)(i) of Part A of Schedule XIII, under which the cap shall be at least one hundred and five per cent. of the floor price.	Price band	Price band	P	230
250	(4), (5) & (6)	Floor price or price band to be announced at least two working days before the opening of the Issue in the pre-issue and price band advertisement in the Part A of Schedule X format, in the three prescribed newspapers, with the relevant financial ratios at both ends of the band and a pointer to the “basis of issue price” section; the announcement to be disclosed on the SME exchange websites and pre-filled in the application forms.	Pre-opening	Price band	F	208
251	(1) & (2)	Differential pricing permitted subject to the conditions stated, including that in a book built issue the price offered to anchor investors shall not be lower than the price offered to other applicants; any discount to be expressed in rupee terms in the offer document.	Conditional	Price band	CD	-
PART VIII – ISSUANCE CONDITIONS AND PROCEDURE						
252	—	Minimum offer to the public as per clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.	DRHP; price band	Price band	P	219
253	(1)	Allocation in the net offer: not less than thirty-five per cent. to individual investors who apply for the minimum application size; not less than fifteen per cent. to non-institutional investors; not more than fifty per cent. to qualified institutional buyers, of which five per cent. to mutual funds; with the provisos on spill-over of unsubscribed portions.	DRHP; allotment	Price band	P	44
253	(2)	In an issue made through the book building process, one-third of the non-institutional investors' portion to be reserved for applications of more than two lots and up to ₹10 lakhs, and two-thirds for applications above ₹10 lakhs, with spill-over between the sub-categories.	DRHP; allotment	Price band	P	10
<i>Comment: The categories in sub-regulations (1)(a) and (2) of regulation 253 are measured from the minimum application size in sub-regulation (2) of regulation 267, which is expressed as two lots and in any event above ₹2 lakhs. The lot that delivers that amount is a function of the price. Both rows are provisional until the price band is determined and the final lot size is confirmed by the SME Exchange.</i>						
254	(1) & (2)	Reservation on a competitive basis may be made for employees and for shareholders of listed subsidiaries or listed promoter companies, out of the issue size excluding promoters' contribution, subject to the stated caps and to the prohibition on reservation for the lead manager, registrar, syndicate members and their connected persons.	Conditional	Price band	NA	NA
255	(1)	Abridged prospectus to contain the disclosures specified in Part E of Schedule VI and no matter extraneous to the contents	DRHP	RHP filing	C	Please refer to

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Reg.	Sub-reg.	Requirement	Applicable stage	Re-test at	Status	DRHP page
		of the offer document.				Draft Abridged Prospectus
255	(2)	Every application form distributed by the issuer or any other person in relation to the issue to include a QR code and link to access the red herring prospectus, the abridged prospectus and the price band advertisement.	RHP	RHP filing	F	227
256	—	Issuer to accept bids using only the ASBA facility in the manner specified by the Board. Read with the ASBA and UPI provisions of the Master Circular.	DRHP; bidding	RHP filing	DV	229
257	—	Lead manager(s) to ensure availability of the offer document and other issue material to the stock exchanges, syndicate members, registrar, RTAs, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations and SCSBs before the opening of the Issue.	Pre-opening	Issue opening	F	227
258	—	No person connected with the distribution of the Issue to offer any incentive, direct or indirect, for making an application, except fees or commission for services rendered in relation to the Issue.	Continuing	Issue closing	F	87
260	(1) & (2)	Issue to be underwritten for one hundred per cent. of the offer and not restricted up to the minimum subscription level; lead manager(s) to underwrite at least fifteen per cent. of the issue size on their own account.	RHP	RHP filing	F	59
260	(3) to (7)	Underwriters to be Board-registered merchant bankers or stock brokers; undertaking of one hundred per cent. underwriting with the list of underwriters, nominated investors and sub-underwriters to be filed with the Board one day before the opening of the Issue; lead manager(s) to fulfil the obligations on any underwriter's default; restrictions on subscription; all arrangements to be disclosed in the offer document.	Pre-opening	Issue opening	F	59
261	(1) to (8)	Compulsory market making through stock brokers of the SME exchange for a minimum of three years from the date of listing; market maker inventory of at least five per cent. of the specified securities proposed to be listed as on the date of allotment; restrictions on buying from the promoters and the promoter group; details of the arrangement to be disclosed in the offer document.	RHP; listing	RHP filing	F	60 – 62
262	(1) to (4)	Where the issue size excluding the offer for sale exceeds ₹50 crore, arrangements to be made for the use of proceeds to be monitored by a Board-registered credit rating agency, reporting quarterly in the Schedule XI format until one hundred per cent. utilisation, with the board's comments and public dissemination within forty-five days of each quarter end.	Conditional	Price band	CD	55
<i>Comment: Because the trigger is price-dependent, the DRHP should disclose the contingency, namely that a monitoring agency will be appointed if the threshold is crossed on determination of the price band and that, failing that, the statutory auditor certifications in sub-regulations (5) and (6) will apply.</i>						
262	(5) & (6)	Where no monitoring agency is required, a statutory auditor's certificate for utilisation of the money raised to be submitted to the SME exchange with the quarterly financial results until full utilisation; and where working capital is an object and the amount raised for it exceeds ₹5 crore, a statutory auditor's certificate on the use of funds as working capital in the same format as disclosed in the offer document.	Post-issue	Price band	F	88-89
263	—	All public communications, publicity materials, advertisements and research reports to comply with Schedule IX.	Continuing	Listing	F	229, 249-251
264	(1) to (5)	Pre-issue and price band advertisement after filing the prospectus with the Registrar of Companies in the same newspapers as the regulation 250(4) announcement, in the Part A of Schedule X format; issue opening and closing advertisements in the Parts B and C formats; prohibition on advertisements suggesting full subscription during the Issue; closure announcement only after the lead manager is satisfied that at least ninety per cent. of the offer has been subscribed and the registrar has so certified.	Pre-opening; bidding	RoC filing	F	214
265	—	Issue to be opened after at least three working days from the date of filing the offer document with the Registrar of Companies.	Pre-opening	RoC filing	F	11
266	(1) & (2)	Public issue to be kept open for at least three working days and not more than ten working days, including any extension on revision of the price band.	DRHP; bidding	RHP filing	DV	229
267	(1)	A person shall not apply in the net offer category for a number of specified securities exceeding the total number offered to the public; maximum application by non-institutional investors capped as stated in the proviso.	DRHP; bidding	RHP filing	DV	228-230
267	(2) & (3)	Minimum application size to be two lots per application, and in any event above ₹2 lakhs; applications to be invited in multiples of the lot size.	Price band	Price band	P	228-230

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Reg.	Sub-reg.	Requirement	Applicable stage	Re-test at	Status	DRHP page
<i>Comment: The categories in regulations 253(1)(a), 253(2)(a) and (b), 251(1)(a) and the proviso to regulation 268(3) are all measured from this base and are re-tested at the same time. The final lot size is confirmed by the SME Exchange on determination of the price band.</i>						
267	(4)	Minimum sum payable on application to be at least twenty-five per cent. of the issue price; in an offer for sale the full issue price payable on application.	Bidding	RHP filing	DV	N.A.
268	(1)	No allotment to be made if the number of allottees in an initial public offer is less than two hundred.	Allotment	Allotment	F	209
268	(2)	No allotment in excess of the specified securities offered through the offer document, except on oversubscription for rounding off in consultation with the designated stock exchange, and then not more than ten per cent. of the net offer to public.	Allotment	Allotment	F	246
268	(3) & (3A)	Allotment to applicants other than individual investors applying for the minimum application size, non-institutional investors and anchor investors to be on a proportionate basis, subject to minimum allotment equal to the minimum application size; allotment under a regulation 254 reservation capped at ₹2 lakhs except for employees; allotment to each non-institutional investor not less than the minimum application size in that category, the remainder proportionate in accordance with Schedule XIII.	Allotment	Price band	P	246 – 248
268	(4)	Authorised employees of the stock exchange, with the lead manager(s) and the registrar, to ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure specified in Parts A and A2 of Schedule XIV.	Allotment	Allotment	F	248
PART IX – MISCELLANEOUS						
278	—	No further issue of specified securities in any manner between the date of filing the draft offer document and the listing of the specified securities or refund of application monies, except pursuant to an employee stock option or stock appreciation right scheme, unless full disclosures of the total number of securities or amount proposed to be raised are made in the draft offer document or offer document.	Continuing	Listing	DV	251
<i>Comment: The prohibition operates from the date of filing of the DRHP, and the only cure is disclosure in the DRHP or the offer document. A further issue contemplated but not disclosed at filing cannot be cured later. Entered in the continuing obligations register for monitoring to listing.</i>						
280	(1)	Terms of the specified securities not to be altered so as adversely to affect the interests of the holders, except with the written consent of holders of not less than three-fourths of that class or the sanction of a special resolution of that class.	Conditional	Listing	CD	207

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Schedule XIII applies to the Issue by virtue of sub-regulation (2) of regulation 249. For a public issue by an issuer to be listed on an SME exchange under Chapter IX, the words “retail individual investors” in Schedule XIII are read as “individual investors who applies for minimum application size”. Only Part A is reproduced; Part B prescribes the format in which the stock exchanges display bid data and imposes no obligation on the Issuer or the Lead Manager.

ANNEXURE C-2 – CHECKLIST FOR COMPLIANCE WITH PART A OF SCHEDULE XIII (BOOK BUILDING PROCESS) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018						
Clause	Sub-clause	Requirement	Applicable stage	Re-test at	Status	DRHP page
(1)	(a) to (c)	Issuer to appoint one or more merchant bankers as lead manager(s), whose names are to be disclosed in the draft offer document and the offer document; where there is more than one lead manager, the inter-se allocation of responsibility as specified in Schedule I to be delineated.	DRHP	—	C	52
(2)	—	Issuer may appoint syndicate member(s).	DRHP	RHP filing	F	53
(3)	(a) to (d)	Lead manager(s) to compulsorily underwrite the Issue and the syndicate member(s) to sub-underwrite; the underwriting and sub-underwriting agreements to be entered into on a date prior to the filing of the red herring prospectus; the final underwriting arrangement showing the actual number of shares underwritten to be disclosed and printed in the red herring prospectus before it is filed with the Registrar of Companies; any shortfall on under-subscription to be made good by the lead manager(s).	RHP	RHP filing	F	59
<i>Comment: This clause is the reason Form G confirmation (5) is framed to the draft stage. The regulations themselves place execution of the underwriting agreements after the DRHP filing. See Section D of Annexure E.</i>						
(4)	(a) to (c)	Issuer to enter into an agreement with one or more stock exchanges having the electronic bidding facility, specifying the rights, duties, responsibilities and obligations of the parties.	DRHP	—	F	-
(5)	(a) to (d)	Lead manager(s) and syndicate member(s) to appoint stock brokers who are members of the stock exchange and registered with the Board as bidding and collection centres and to ensure they are financially capable; SCSBs, RTAs, depository participants and stock brokers also deemed bidding and collection centres under ASBA; intermediaries not to levy a service fee on investors.	RHP; bidding	RHP filing	F	-
(6)	—	Draft red herring prospectus to contain the total issue size, expressed either as the total amount to be raised or the total number of specified securities to be issued, and not to contain the price of the specified securities; where the offer comprises an offer for sale and a fresh issue, each component may be expressed in value terms or in number of specified securities.	DRHP	—	C	Cover page
<i>Comment: This clause is the source of the price-dependency running through both this checklist and Annexure C-3. Instruction (b) to Part A of Schedule VI expressly contemplates that the resulting blanks are filled before the offer document is filed.</i>						
(7)	(a)	Where the Issuer opts not to disclose the price band or floor price in the red herring prospectus, the red herring prospectus to state that the floor price or price band will be disclosed at least two working days before the opening of the Issue, the names and editions of the newspapers in which the announcement will be made, and the website addresses where the announcement will be available.	DRHP; RHP	RHP filing	DV	56
(7)	(b)	Where a price band is opted for: the cap not to exceed one hundred and twenty per cent. of the floor and to be at least one hundred and five per cent. of the floor; revision during the bidding period limited to twenty per cent. on either side of the floor; any revision to be widely disseminated; the bidding period to be extended on revision; the manner of meeting any shortfall in project financing arising from a lowering of the price band to be disclosed, and allotment not to be made unless the financing is tied up.	Price band	Price band	P	230
(8)	—	Manner and contents of the bid-cum-application form and the revision form to be as specified by the Board.	RHP	RHP filing	F	-
(9)	(i) & (ii)	On a revision in the price band the bidding period to be extended for a minimum of three working days, and on force majeure or similar unforeseen circumstances for a minimum of one working day for reasons recorded in writing, in each case subject to a total bidding period not exceeding ten working days.	Bidding	RHP filing	F	7
(10)	(a) & (b)	An anchor investor in a public issue on the SME exchange through the book building process to apply for a value of at least ₹2 crore; up to sixty per cent. of the qualified institutional buyer portion available for allocation to anchor investors.	DRHP; anchor bid	RHP filing	C	232
(10)	(c)	Allocation to anchor investors to be on a discretionary basis, subject to the prescribed minimum and maximum number of anchor investors and the prescribed minimum allotment per investor for each allocation band. Sub-clause (I) applies to a public issue on the main board and sub-clause (II) to a public issue on the SME exchange; only the latter applies to the Issue.	Anchor bid	RHP filing	DV	232
<i>Comment: OPEN ITEM. Clause (10) of Part A of Schedule XIII was amended with effect from November 1, 2025 by the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025. The figures in the DRHP and in this row are to be confirmed against the consolidated text of clause (10) current on the date of execution before this certificate is signed.</i>						
(10)	(d) to (i)	Reservation of the prescribed proportion of the anchor investor portion for domestic mutual funds and the other reserved	Anchor bid	RHP filing	DV	231-232

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ANNEXURE C-2 – CHECKLIST FOR COMPLIANCE WITH PART A OF SCHEDULE XIII (BOOK BUILDING PROCESS) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018						
Clause	Sub-clause	Requirement	Applicable stage	Re-test at	Status	DRHP page
		categories; anchor bidding to open one day before the issue opening date; margin and balance payment mechanics; allocation to be completed on the day of anchor bidding; the number of shares allocated and the price to be made available to the stock exchanges before the opening of the Issue.				
(10)	(j) & (k)	Lock-in of ninety days on fifty per cent. and thirty days on the remaining fifty per cent. of the shares allotted to anchor investors from the date of allotment; prohibition on the lead manager(s), their associates and persons related to the promoter or promoter group applying in the anchor investor category.	Allotment	Anchor bid	F	71
(11)	(a) & (b)	Entire application money payable as margin money by all applicants; payment accompanying any revision of bid to be adjusted against the earlier payment.	DRHP; bidding	RHP filing	DV	230
(12)	(a) to (p)	Bidding only through the electronically linked transparent bidding facility of the stock exchange; adequate infrastructure with the syndicate member(s); acceptance of ASBA applications by every stock broker, SCSB, RTA and depository participant; qualified institutional buyers to bid only through stock brokers; daily graphical display of demand; individual investors may withdraw or revise until closure while qualified institutional buyers and non-institutional investors may not; optional early closure of qualified institutional buyer bidding subject to disclosure in the red herring prospectus; names of bidding qualified institutional buyers not to be made public; bidding at cut-off permitted for individual investors; display of book building data for at least three days after closure.	DRHP; bidding	RHP filing	DV	232,239
(13)	(a) & (b)	Issuer, in consultation with the lead manager(s), to determine the final issue price based on the bids received, and on such determination the number of specified securities or the issue size to be determined; all bids at and above the final price to be considered for allotment.	Price determination	Bidding close	F	56
(14)	—	A copy of the prospectus, including the price and the number of specified securities, to be filed by the Issuer with the Registrar of Companies.	RoC	Price determination	F	240
(15)	(a) & (b)	Allotment to be made only if the minimum subscription has been received; allotment to qualified institutional buyers other than anchor investors to be on a proportionate basis as illustrated in the Schedule; allotment to individual investors, non-institutional investors and employees in accordance with the applicable provisions.	Allotment	Bidding close	F	246

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Part A of Schedule VI applies to the Issue by virtue of clause (b) of sub-regulation (2) of regulation 245. The clause numbering follows Part A as amended with effect from March 21, 2026, by which clause (4) (Offer Document Summary) was omitted and sub-clauses (C) and (D) were inserted in clause (6). Clause numbers (15) and (17) do not appear in the current text of Part A; their absence in this checklist is not an omission. Parts B, C and D of Schedule VI do not apply to a public issue under Chapter IX; Part E is reviewed separately against the draft abridged prospectus.

ANNEXURE C-3 – CHECKLIST FOR COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018						
Clause	Sub-clause	Disclosure requirement	Applicable stage	Re-test at	Status	DRHP page
Instr.	(a) to (f)	Instructions to Part A: information to be relevant and updated with sources disclosed; all blank spaces in the draft offer document to be filled up with appropriate data before filing the offer document; simple English; cross-referencing by paragraph heading and page number; no unsubstantiated forward-looking statements; consistency in the style of disclosures.	DRHP; RHP	RoC filing	DV	Complied with
(1)	(a) & (b)	Front outside cover page carrying issue and issuer details and, where applicable, selling shareholder details with average cost of acquisition; front inside cover page carrying the type of offer document, its date, the type of issuance (“book built”), the section 32 legend, the issuer's identity and contact particulars and the names of the promoters; back inside and back outside cover pages to be kept blank.	DRHP	RHP filing	C	Cover page
(2) & (3)	—	Table of contents immediately after the front inside cover page; definitions and abbreviations covering conventional or general terms, issue related terms, issuer and industry related terms and abbreviations.	DRHP	—	C	4 – 18
(5)	—	Risk factors, disclosed in the manner and covering the matters specified, including the enumerated categories of internal and external risk.	DRHP	RoC filing	C	22 – 42
(6)	(A) & (B)	Introduction: summary of the industry and business, and the summary financial information in the prescribed manner.	DRHP	—	C	43 – 48
(6)	(C)	Summary of contingent liabilities. Inserted with effect from March 21, 2026.	DRHP	—	C	49
(6)	(D)	Summary of related party transactions. Inserted with effect from March 21, 2026.	DRHP	—	C	50
<i>Comment: The three requirements are not co-extensive. Accounting Standard 18 or Indian Accounting Standard 24 governs identification and disclosure; section 177 governs audit committee approval and applies only where the Issuer was required to constitute an audit committee; section 188 governs approval of the transactions within sub-section (1) that are not exempt. Each has been applied separately.</i>						
(7)	—	General information, including the registered and corporate office, the registrar of companies, the board of directors, the company secretary and compliance officer, the lead manager, the legal counsel, the registrar to the issue, the bankers, the statutory auditor with its peer review number, the syndicate members, the market maker, the monitoring agency (where applicable), the underwriters, the credit rating and the issue schedule.	DRHP; RHP	RHP filing	C	51 – 62
(8)	—	Capital structure, including the share capital history, the build-up of the promoters' shareholding, the details of the minimum promoters' contribution and lock-in, the shareholding pattern, the details of the top ten shareholders, employee stock option details and details of any pre-issue placement.	DRHP; price band	Price band	P	63 – 73
(9)	(A) to (F)	Particulars of the Issue: objects of the issue, project details, plant, equipment, technology and process, requirement of funds, funding plan and means of finance, appraisal and deployment of funds, including the schedule of implementation and the deployment made to date.	DRHP; price band	Price band	P	74 – 89
(9)	(K)	Basis for issue price, including the qualitative and quantitative factors, the key performance indicators used, the comparison with listed industry peers and the weighted average cost of acquisition of shares.	Price band	Price band	P	90 – 95
(10)	(A) to (C)	About the Issuer: industry overview, business overview including intellectual property rights, and key industry regulations, where applicable.	DRHP	—	C	99 – 142
(10)	(D) & (E)	History and corporate structure of the Issuer, and shareholders' agreements and other agreements.	DRHP	—	C	143 – 145
(10)	(F)	Management, including the board of directors, the compensation of managing and whole-time directors, and the interest of directors.	DRHP	RoC filing	C	146 – 159
(10)	(G)	Promoters and principal shareholders, including the promoters' particulars, their interest in the Issuer, and details of the promoter group and group companies.	DRHP	—	C	160 – 163
(11)	(I) or (II)	Financial statements: restated financial information prepared in accordance with the applicable framework (Ind AS or Indian GAAP, as applicable in the latest period presented), together with the other financial information and the capitalisation statement; auditor to hold a valid peer review certificate as at the date of signing the restated financial information.	DRHP; pre-opening	Issue opening	C	F-1 to F-36, 168
(32)	—	Where the proforma or restated consolidated financial statements have been provided by a peer reviewed chartered accountant who is not the statutory auditor of the Issuer, that fact to be disclosed as a top ten risk factor in the offer document.	Conditional	—	C	F-1 to F-36

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ANNEXURE C-3 – CHECKLIST FOR COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Clause	Sub-clause	Disclosure requirement	Applicable stage	Re-test at	Status	DRHP page
(12)	(A)	Outstanding litigations and material developments, disclosed in accordance with the board-approved materiality policy, covering the Issuer, its promoters, directors, subsidiaries and group companies.	DRHP; continuing	RoC filing	C	185 – 190
(12)	(B)	Government and other statutory approvals, including the approvals obtained, those applied for and pending, and those yet to be applied for.	DRHP	RoC filing	C	191 – 193
(13)	—	Information with respect to group companies, including the basis of identification, the financial information, the litigation and the common pursuits and related business transactions.	DRHP	—	C	194
(14)	—	Other regulatory and statutory disclosures, including the authority for the Issue, prohibition by SEBI or other authorities, compliance with the conditions of Chapter IX, eligibility for the Issue, disclaimer clauses, listing, consents, expert opinions, previous public or rights issues, capital issues in the preceding three years, performance versus objects, outstanding debentures and preference shares, and the mechanism for redressal of investor grievances.	DRHP	RoC filing	C	195 – 206
(14)	s.26 CA13	Content of the prospectus under sub-section (1) of section 26 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, which underpins the certification in paragraph 2(c) of Form A.	DRHP; RHP	RoC filing	C	-
(14)	(A) & (B)	Terms of the Issue and issue procedure, including the ranking of equity shares, the mode of payment of dividend, the face value and issue price, the rights of the shareholders, the market lot, the joint holders, the nomination facility, the allocation, the ASBA and UPI procedure, the anchor investor procedure, the basis of allotment and the grounds for technical rejection.	Price band	Price band	P	207 – 252
(14)	T+3	Disclosure of the timeline for listing of the specified securities within three working days of the closure of the Issue, as required by the Master Circular.	DRHP; post-issue	RoC filing	C	250- 251
(14)	(C)	Description of the equity shares and the terms of the articles of association.	DRHP	—	C	255 – 264
(16) & (18)	—	Any other material disclosures as deemed necessary, and other information including the list of material contracts and documents for inspection and the declaration.	DRHP	RoC filing	C	265 – 266

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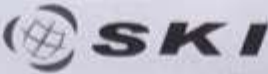
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ANNEXURE D

SITE VISIT REPORT OF THE ISSUER



SITE VISIT REPORT

Name of the Company:	Bhagya Machine Tools Limited
Reason for site visit inspection: Application by company for listing under Direct Listing/ SME/ SME (TP)	Application by company for listing under SME.
Registered office address of the company:	VPO Paddi, Nadbast No. 254, Near Radhehram Pitaka Factory, Ludhiana - 141206, Punjab.
Corporate office address (if any)	S/O 14, Cabin No. 0206, 3 rd Floor, Skyland Pvt. Ltd. Tower, Feroz Gandhi Market, Ludhiana - 141001
Address & Telephone no of Factory (if any)	VPO Paddi, Nadbast No. 254, Near Radhehram Pitaka Factory, Ludhiana, Punjab. Telephone: 9092200302
Type of Business:	Manufacturing of Power Press machines and machine Parts.
Details of the Key Management Personnel(KMP):	Mr. Jagdev Singh, Managing Director Mr. Jasdev Singh, Whole Time Director
Name of the company secretary and/ or Compliance officer:	Mr. Tinku Mahan.
Basic Information:	

Sr. No.	Site Visit Details	Remarks
1.	Place, Day & Date of site visit i.e., registered office, corporate office, factory etc.	Ludhiana, Wednesday, June 10, 2026
2.	Duration of visit (h):	8 hours
3.	Company has painted or affixed its name, and the address of its registered office, outside of office. (Yes/ No- Take photo as proof)	Yes
4.	Name of the KMP available on the day of site visit.	Mr. Jagdev Singh and Mr. Jasdev Singh
5.	Name of the Company Secretary and/ or Compliance officer available on the day of site visit.	Mr. Tinku Mahan
6.	Ownership of office and factory buildings, if on lease then lease agreement and Tenure of lease.	Owned
7.	Ownership/Lease is not in the name of the company. (Seek reason for the same in writing)	Not Applicable
8.	Latest electricity bills of the company. (Seek duly certified photo copy of the same)	Yes.
9.	Area allocated/ occupied by the company.	1000 Sq. yards.
10.	Number of companies i.e. subsidiaries, associate companies or any other companies operating out of same premises/ area.	Not applicable
11.	Insurance papers (For office premises, factory, are insured. (if yes please seek certified copy of the same.)	Yes.

Findings and observations:

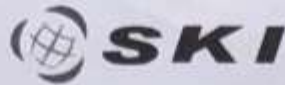
Sr. No.	List	Remarks
1.	Plant and Machinery Yes/ No (where No, please seek explanation)	Yes

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2.	No of Employees	<table border="1"> <thead> <tr> <th colspan="4">Men</th> </tr> <tr> <th></th> <th>On Payroll</th> <th>On Contract</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a. Skilled</td> <td>10</td> <td></td> <td></td> </tr> <tr> <td>b. Unskilled</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4">Women</th> </tr> <tr> <th></th> <th>On Payroll</th> <th>On Contract</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a. Skilled</td> <td>1</td> <td></td> <td></td> </tr> <tr> <td>b. Unskilled</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Men					On Payroll	On Contract	Total	a. Skilled	10			b. Unskilled				Women					On Payroll	On Contract	Total	a. Skilled	1			b. Unskilled			
Men																																		
	On Payroll	On Contract	Total																															
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b. Unskilled																																		
Women																																		
	On Payroll	On Contract	Total																															
a. Skilled	1																																	
b. Unskilled																																		
3.	No of women workforce at management/ executive/ Higher level/ Middle Level/ Lower Level	Not Applicable																																
4.	How company facilitate unskilled women employees for their children education & Financial Literacy	Not Applicable																																
5.	Any other measure taken by company for women empowerment in terms of skill enhancement, Training, etc.	Not Applicable																																
6.	Employees Attendance register (If available take certified copy of the same. If no please seek the explanation)	Yes																																
7.	PF Register Yes/ No (If no then comment whether not required to maintain or whether not maintaining)	Not applicable																																
8.	Sales/ Purchase Registers & Sales Tax Register (If any) (Please comment whether available for inspection or not Please seek certified photocopies of few latest bills.	Yes																																
9.	Bank Statements (Please check for sales/ Purchase bill and corresponding receipt and payment for the same in Bank Statement. Also check whether salary payment made to staffs).	Yes																																
10.	Excise receipts (Please seek certified photo copy of the latest payments.)	Not Applicable																																
11.	Pollution Board Approval Certificate (Yes/ No/ Not Applicable)	Yes																																
12.	Factory License (Expiry date of the license. Please mentioned about same specifically, if it is expired and applied for renewal.)	Yes. Expiry: December 31, 2020																																
13.	Vehicles registration Yes/No (If yes provide details including registration no.)	3 cars																																
14.	Stock of Raw materials Yes/No (If yes mention value and quantity as per informed by the officials of the company at site)	Yes, 11.39 Tonne																																
15.	Stock of Finished Goods (If yes mention value and quantity as per informed by the officials of the company at site)	9 Machines worth ₹ 4.5 crores																																
16.	Approx. Number of computers/ swervers, printers, Office Furniture etc. Yes/No (If yes please provide details)	Ample furniture, 2 computers, 1 printer was found.																																

Any Other Observation:

Overall Observations/ Conclusion

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Date: 10/06/2026


(Name and Signature of Site Visit Officer)Details of Site Visit Officer

Name of the Site Visit Officer	Shweta Jethly
Designation	Associate
Contact Number	7291978336
Office Address	718, Jaiji Road, Karel Bagh, Delhi - 110005

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ANNEXURE E

NOTE ON REGULATORY APPLICABILITY, EXCLUSIONS, PROVISIONAL CERTIFICATIONS AND DEVIATIONS

A. Basis of the certificate and regulatory baseline

The governing provision is sub-regulation (3) of regulation 246 of the SEBI ICDR Regulations, as substituted with effect from March 8, 2025 and further amended with effect from March 21, 2026. That provision requires the lead manager(s) to submit, along with the draft offer document to the SME Exchange, (i) a due diligence certificate as per Form A of Schedule V, (ii) the site visit report of the issuer annexed to it, (iii) the additional confirmations in Form G of Schedule V and (iv) the draft abridged prospectus as per Part E of Schedule VI.

The regulatory baseline is the SEBI ICDR Regulations as last amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, notification No. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026, in force from March 21, 2026; and the circular baseline is the Master Circular for Issue of Capital and Disclosure Requirements No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, consolidating the circulars issued under the ICDR framework up to December 31, 2025.

B. Certificate obligations under Chapter IX

Stage	Provision	What is due	Addressed to
Draft offer document	Regulation 246(3)	Form A of Schedule V, with the site visit report annexed, including the additional confirmations in Form G of Schedule V, and the draft abridged prospectus as per Part E of Schedule VI	SME Exchange
Post-issue	Regulation 273	Form F of Schedule V, with the final post-issue report as specified in Part A of Schedule XVII, within seven days of finalisation of the basis of allotment or of refund on failure of the issue	The Board

There is accordingly no separate certificate obligation at the red herring prospectus or prospectus stage. Chapter IX is self-contained under regulation 227 and, unlike Chapter II-A which incorporates Chapter II through sub-regulation (2) of regulation 59B, it does not import the main board provisions. Clause (b) of sub-regulation (9) of regulation 25, which requires a Form C due diligence certificate to be submitted to the Board at the time of filing of the offer document following the issuance of the Board's observations, therefore has no application; and sub-regulation (2) of regulation 246 confirms that the Board issues no observation on the offer document. Due diligence nonetheless continues to the offer document stage under sub-regulations (3) and (5) of regulation 245, and regulation 227 re-tests the Chapter IX conditions as at the date of filing of the offer document with the Registrar of Companies; that continuing diligence produces working papers rather than a further filed certificate. The requirements falling due after the date of this certificate are identified in Annexure C by the Applicable Stage and Re-test at columns and are maintained in the Lead Manager's continuing obligations register.

C. Provisions certified on a provisional basis – price dependency

The Issue being made through the book building process, the DRHP does not disclose the price of the specified securities, as required by clause (6) of Part A of Schedule XIII. Instruction (b) to Part A of Schedule VI expressly contemplates that all blank spaces in the draft offer document shall be filled up with appropriate data before the offer document is filed. The following provisions are accordingly certified on a provisional basis as at the date of this certificate, are marked “P” in Annexure C, and shall be re-performed on determination of the price band under regulation 250, with any consequential change disclosed in the red herring prospectus.

Provision	Why the test is price-dependent
Regulation 237(1)(b) and (c)	The ineligibility test is referable to the price at which the specified securities are offered

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Provision	Why the test is price-dependent
	to the public. A change in outcome may alter the composition of the minimum promoters' contribution.
Regulation 230(2) and (3)	The general corporate purposes and unidentified acquisition limits are expressed as a proportion of the amount being raised.
Regulation 252	The limbs of rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 referable to post-issue market capitalisation depend on the price.
Regulation 262(1)	The ₹50 crore monitoring agency threshold is a rupee amount. The DRHP discloses the contingency and the sub-regulations (5) and (6) fallback.
Regulation 267(2) and (3)	The minimum application size is two lots and in any event above ₹2 lakhs. The lot that delivers that amount is a function of the price, and the final lot is confirmed by the SME Exchange.
Regulations 253(1)(a), 253(2), 251(1)(a) and the proviso to 268(3)	Each investor category and cap is measured from the minimum application size and moves with it.
Schedule VI Part A clauses 8, 9(A) to (F), 9(K) and 14(A) & (B)	The shareholding at floor and cap price, the rupee allocation across objects, the price-dependent ratios in the basis for issue price, and the issue price and market lot in the terms of the Issue.

D. Deviations from the printed text of Schedule V

The printed heading to Form G describes it as a set of confirmations “to be given along with offer document regarding issues on the SME exchanges”, and before March 8, 2025 sub-regulation (3) of regulation 246 required Form A and Form G to be submitted along with the offer document to the Board. The substitution with effect from March 8, 2025 moved the submission to the draft offer document and to the SME Exchange without conforming the text of the forms. Several confirmations therefore describe a state of affairs that the regulations themselves place after the DRHP filing, and have been framed to the draft stage.

Printed text	Position adopted and reason
Form A is headed “[See regulations 25(2)(b) {59C (4), 59C (13)}, 123(2)(b), 156(2)(a) and 247(2)]”; Form G is headed “[See regulation 247(2)]”.	Both headnotes are stale so far as Chapter IX is concerned. The operative provision is sub-regulation (3) of regulation 246; regulation 247 now deals with the draft offer document and the offer document being made available to the public. This certificate is headed to regulation 246(3).
Forms A and G are addressed to the Securities and Exchange Board of India.	Sub-regulation (3) of regulation 246, as substituted with effect from March 8, 2025, requires submission to the SME Exchange. The certificate is addressed to the SME Exchange. The copy to the Board is sent by way of courtesy; no filing with the Board is required at the draft stage, sub-regulation (5) of regulation 246 being an offer-document-stage obligation.
Form A paragraph 2 refers to independent verification of statements concerning “price justification”.	Retained in the prescribed wording, qualified by the words “to the extent capable of verification at this stage”, the price not having been determined. See Section C.
Form A paragraph 2(a) refers to the draft offer document “filed with the Board”.	Under Chapter IX the draft is filed with the SME Exchange; the Board receives the offer document only after the Registrar of Companies filing, under sub-regulation (1) of regulation 246.
Form A paragraph 4 states that the lead manager has satisfied itself about the capability of the underwriters.	Qualified to the underwriters identified as at the date of the certificate, and paired with an express statement that the underwriting and sub-underwriting agreements fall to be executed prior to the filing of the red herring prospectus under clause (3) of Part A of Schedule XIII.
Form A paragraph 7 requires the auditors' certificate on receipt of promoters' contribution to be submitted “to the Board”.	Amended to the SME Exchange and the Board. Chapter IX contains no provision directing the certificate to either; submission to the exchange follows practice, and the reference to the Board is retained so that the prescribed text is not narrowed.
Form A paragraph 9 refers to activities carried on in the last ten years.	Qualified by “or since incorporation if shorter”, the Issuer being capable of having been incorporated, or converted, less than ten years before the date of the certificate.
Form A paragraph 12 asks whether the entity is eligible to list on the innovators growth platform under Chapter X.	Omitted rather than retained and marked not applicable. Chapter X is a distinct listing route and has no application to an issue under Chapter IX.
Form A paragraph 10(a) carries a carve-out for SR equity shares.	Omitted. Sub-regulation (3) of regulation 6 permits an issuer having outstanding SR equity shares to make an initial public offer of ordinary shares for listing on the main board only. SR equity shares are not available to an issuer proceeding under Chapter IX.
Form G confirmation (2) refers to the abridged prospectus.	Read as the draft abridged prospectus, which is what sub-regulation (3) of regulation 246 requires to be submitted with the draft offer document following the amendment of March 21, 2026.
Form G confirmation (5) refers to “regulation 261 and 262” and states that the arrangements “have been made”.	Two deviations. First, following the omission of regulation 259 with effect from May 18, 2024, underwriting is governed by regulation 260 and market making by regulation 261; regulation 262 is the monitoring agency provision. The confirmation is read as referring to regulations 260 and 261. Second, clause (3)(b) of Part A of Schedule XIII requires the underwriting agreements to be executed prior to the

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Printed text	Position adopted and reason
	filing of the red herring prospectus, so the arrangements cannot have been concluded at the draft stage. The confirmation is framed to what has been put in place as at the date of the certificate, coupled with undertakings as to what falls due before the red herring prospectus.
Form G confirmation (6) benchmarks the ninety-five per cent. complaint redressal to the quarter immediately preceding the month of filing of the offer document with the Registrar of Companies.	At the draft stage no filing with the Registrar of Companies has occurred. The confirmation is benchmarked, expressly, to the quarter immediately preceding the month of filing of the DRHP with the SME Exchange, and identifies the SCORES and exchange grievance records as the source. Where the Issuer, being unlisted, received no investor complaints in that quarter, that position is stated rather than left to inference.
Part A of Schedule VI is headed “[See regulations ... 246(2)(b) ...]”.	The operative Chapter IX provision is clause (b) of sub-regulation (2) of regulation 245. The headnote reference is stale.
Schedule XIII is headed “[See regulation ... 250(2) ...]”.	The operative Chapter IX provision is sub-regulation (2) of regulation 249. The headnote reference is stale.

E. Provisions excluded as having no application

Provisions that apply to this class of issue but are triggered only by a fact or a threshold are not excluded. Regulations 242, 243, 251, 262(1) to (4) and 280 are carried in Annexure C with the status code “CD” and the trigger stated. Clause (32) of Part A of Schedule VI is carried as complied, the restated financial information having been examined by a peer reviewed chartered accountant who is not the Statutory Auditor of the Issuer and that fact having been disclosed as a top ten risk factor in the DRHP. Provisions whose trigger cannot arise on the structure of this Issue are excluded in the table below rather than carried as conditional.

Provision excluded	Reason for exclusion
Chapter II (regulations 4 to 59)	Governs an initial public offer on the main board. An issue under Chapter IX is governed by that Chapter alone, which is self-contained under regulation 227 and does not incorporate Chapter II.
Chapter X (regulations 282 to 292)	Governs the Innovators Growth Platform, a distinct listing route.
Part II of Chapter IX (regulations 231 to 235)	Governs an initial public offer of convertible debt instruments and the issue of warrants. The Issue comprises equity shares only. Form B of Schedule V is likewise inapplicable and is in any event not listed in sub-regulation (3) of regulation 246.
Regulations 240 and 279	Green shoe option and the related lock-in. No green shoe option is proposed and no stabilising agent is appointed.
Regulation 253(3)	Prescribes the allocation for an issue made otherwise than through the book building process. The Issue is a book built issue, to which sub-regulations (1) and (2) apply.
Fixed price limb of regulation 250(1)	Applies to a fixed price issue. The Issue is a book built issue.
Regulation 259	Security deposit. Omitted from the SEBI ICDR Regulations with effect from May 18, 2024.
Regulations 269 to 273	Post-issue obligations, including the Form F certificate under regulation 273. These are separate obligations falling due after the Issue and are maintained as continuing obligations.
Regulation 275	Migration to the SME exchange of securities already listed elsewhere. The Issuer is unlisted.
Regulations 276, 277 and 281	Migration between the SME exchange and the main board, and further issues by an issuer already listed on an SME exchange. Post-listing provisions.
Sub-regulation (2) of regulation 17	Inserted with effect from March 21, 2026, providing for the depositories to record securities as non-transferable where lock-in cannot be created. Regulation 17 sits in Chapter II; the Chapter IX analogue is regulation 241, which the 2026 amendment did not amend. The depositories may nonetheless operate a single mechanism across issuers, and their operating practice is to be confirmed with the registrar rather than assumed.
Clause (4) of Part A of Schedule VI	Offer Document Summary. Omitted with effect from March 21, 2026.
Parts B, C and D of Schedule VI	Prescribe disclosures in a letter of offer and related documents for a rights issue and other issuances.
Part B of Schedule XIII	Prescribes the format in which the stock exchanges display book building data. It imposes no obligation on the Issuer or the Lead Manager.
Forms C, D, E, F, H, AA, CA and DA of Schedule V	None is required by sub-regulation (3) of regulation 246. Form C is due under clause (b) of sub-regulation (9) of regulation 25; Form D relates to the confirmations to be given by the debenture trustee at the offer document stage for an issue of convertible debt instruments; Form E is due under clause (a) of sub-regulation (2) of regulation 156; Form F is due post-issue under regulation 273; Forms AA, CA and DA relate to the pre-filed draft offer document route under Chapter II-A; Form H relates to Indian Depository Receipts.
Rights issue references in Forms A and G	References to a draft letter of offer, a letter of offer and an abridged letter of offer have been omitted. Several were removed from the printed forms themselves with effect from April 8, 2025; the remainder have no application to a public issue.
Clauses (f) and (g) of sub-regulation (1) of regulation 230	Both limbs govern the size of an offer for sale by a selling shareholder. The Issue is a fresh issue only; there is no offer for sale and no selling shareholder, and neither limb can be engaged on the structure of the Issue.
Sub-regulation (2) of regulation 244, and clause (1)(c) of Part A of Schedule XIII to the same effect	Require the inter-se rights, obligations and responsibilities to be predetermined and disclosed where the Issue is managed by more than one lead manager. SKI Capital Services Limited is the sole Book Running Lead Manager to the Issue, as disclosed in the DRHP.

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Provision excluded	Reason for exclusion
Regulation 254	Permits a reservation on a competitive basis for employees and for shareholders of listed subsidiaries or listed promoter companies. No such reservation is proposed. The only reservation in the Issue is the Market Maker Reservation Portion, which arises under regulation 261 and not under this regulation.
Sub-regulation (4) of regulation 229	Applies to an issuer converted from a proprietorship concern, a partnership firm or a limited liability partnership. The Issuer was incorporated as a private limited company on December 08, 2021 and has not been so converted.
Explanation to regulation 228	Disapplies clauses (a) and (b) of regulation 228 where the period of debarment was already over as on the date of filing of the draft offer document. Neither the Issuer nor any of its promoters, members of its promoter group or its directors has been debarred, so the Explanation has nothing on which to operate.

F. Matters verified but not separately certified

Matters verified as part of our due diligence but not the subject of a separate certification in Parts I to III are identified in Annexure C by their status code. A row marked DV records a disclosure verified at this stage whose substantive compliance occurs later; a row marked F records an obligation falling due at the stage named, nothing being certified as having been done; and a row marked P records a test referable to a price not yet determined. The individual disclosure requirements of Part A of Schedule VI are of the first kind: they are discharged by the Issuer through the DRHP, and paragraph 2(c) of Form A certifies the adequacy and conformity of those disclosures as a whole, the clause-by-clause mapping in Annexure C-3 being the evidence for that certification rather than a series of separate certifications.

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