

ANNEXURE II

**DUE DILIGENCE CERTIFICATE**

**Securities and Exchange Board of India**  
**Corporation Finance Department**  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, 'G' Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, India

Dear Sir/ Madam,

**Re: Issue of 1,33,92,663 equity shares of face value of ₹ 10 each ("Equity Shares") of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company") for cash at a price of ₹ 133 per Equity Share (including a premium of ₹ 123 per Equity Share) aggregating to ₹ 17,812.24 lakhs on a rights basis to the eligible equity shareholders of the Company ("Eligible Equity Shareholders") in the ratio of 3 (three) Equity Shares for every 20 (twenty) fully paid up Equity Shares held by the Eligible Equity Shareholders on September 17, 2020 (the "Record Date") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended ("SEBI ICDR Regulations") read with circulars dated January 22, 2020 ("Rights Issue ASBA Circular"), April 21, 2020 (the "Relaxation Circular 1"), May 6, 2020 (the "Relaxation Circular 2") and July 24, 2020 (the "Relaxation Circular 3" together with Rights Issue ASBA Circular, Relaxation Circular 1 and Relaxation Circular 2, the "SEBI Rights Issue Circulars") issued by Securities and Exchange Board of India ("SEBI") (such issuance defined as the "Issue").**

We, BOB Capital Markets Limited as the lead manager to the Issue (the "**Lead Manager**") confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the letter of offer dated September 11, 2020 ("**LOF**") pertaining to the Issue;
2. On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the LOF filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Issue;
  - (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the LOF are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable legal requirements.
3. Besides us, all intermediaries named in the LOF are registered with the SEBI and that till date, such registration is valid. – **Complied with**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Not Applicable**
5. Written consent from the promoters has been obtained for inclusion of their specified securities proposed to form part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the LOF with the SEBI until the date of commencement of lock-in period as stated in the LOF. – **Not Applicable**
6. All applicable provisions of 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 the said regulation(s) have been made in the LOF. – **Not Applicable**

7. All applicable provisions of these regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to the SEBI. 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 Company along with the proceeds of the Issue. – **Not Applicable**
8. Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges mentioned in the LOF. We further confirm that the agreement entered into between the bankers to the Issue and the Company specifically contains this condition. – **Noted for compliance to the extent applicable**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association ("MoA") of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the MoA.– **Complied with to the extent applicable**
10. Following disclosures have been made in the LOF:
  - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding superior equity shares, where an issuer has outstanding superior equity shares – **Complied with** (The company has not issued any superior equity shares); and
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. – **Not Applicable**
13. None of the intermediaries named under the LOF have been debarred from functioning by any regulatory authority. – **Complied with**
14. The Company is eligible to make a fast track issue in terms of Regulation 99 of the SEBI ICDR Regulations. The fulfilment of the eligibility criteria as specified in that regulation, by the Company has also been disclosed in the LOF. – **Complied with**
15. The abridged letter of offer contains all disclosures as specified in the SEBI ICDR Regulations – **Complied with**
16. All material disclosures in respect of the Company have been made in the LOF and we certify that any material development in the Company or relating to the Company up to the commencement of listing and trading of the Rights Equity Shares shall be informed through public notices/advertisements in all those newspapers in which pre- issue advertisement and advertisement for opening or closure of the Issue have been given. – **Complied with and noted for compliance**
17. Agreements have been entered into with the depositories for dematerialisation of the Equity Shares of the Company. – **Complied with**

We enclose a note under **Schedule A** explaining the process of due diligence that has been exercised by us including in relation to the risks in relation to the business of the Company, experience of the Promoter and that the related party transactions entered into for the period for which accounts are disclosed in the LOF have been entered into by the Company in accordance with applicable laws.



We enclose a checklist under **Schedule B** confirming regulation-wise compliance with the applicable provisions of SEBI ICDR Regulations, Relaxation Circular 1, Relaxation Circular 2 and Relaxation Circular 3, containing details such as the regulation number, its text, the status of compliance, page number of the LOF where the regulation has been complied with and our comments, if any.

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

Sincerely,

Encl.: Schedules as above

**For BOB Capital Markets Limited**



(Authorised Signatory)

**Name: Poorna Pikle**  
**Designation: Vice President, Investment Banking-Equity**  
**Contact Number: 9930027830**  
**Email: poorna@bobcaps.in**

**Place: Mumbai**  
**Date: September 11, 2020**



**SCHEDULE A****Note explaining how the process of due diligence has been exercised**

We, BOB Capital Markets Limited as the lead manager to the Issue (the “**Lead Managers**”), have carried out a due diligence exercise in relation to the current business of Deepak Fertilisers and Petrochemicals Corporation Limited (“**Company**”) which is customary in a transaction of this nature and size of the Company with other professionals and experts engaged in connection with the Issue which is being undertaken in compliance with the requirements of Part B of Schedule VI of the SEBI ICDR Regulations.

The due diligence process carried out by us commenced with interactions with senior management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview, among other matters for the purpose of the Issue. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (defined hereinafter). In response to the questionnaire and information requisition list, the Company provided us with supporting documents for review.

In the due diligence process, Khaitan & Co, appointed as legal advisor to the Issue (“**Legal Counsel**”), and Squire Patton Boggs Singapore LLP appointed as special purpose international legal counsel to the Lead Manager (“**ILC**”) have assisted us in carrying out due diligence and drafting of the letter of offer dated September 11, 2020 (the “**LOF**”) in compliance with the SEBI ICDR Regulations and other applicable laws, and advised us and the Company on other legal matters as appropriate. We were also assisted by the current statutory auditor of the Company, B S R & Associates LLP (the “**Auditor**”) and B. K. Khare & Co. the statutory auditor of the Material Subsidiaries of the Company, in conducting the financial due diligence and providing relevant certifications and comfort letters. In addition, HMA and Associates (“**Independent CA**”) has verified details and provided certifications with respect to certain other information included in the LOF. SVD & Associates, practising company secretary (“**PCS**”) has verified the compliance of the Company with the requisite eligibility requirements for a fast track issuance under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars and with Part B of Schedule VI of the SEBI ICDR Regulations.

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

**1. Corporate and commercial diligence:**

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

- (a) Organising and attending the kick off discussions to develop an understanding of the business and other matters of the Company. The discussion was attended by the Lead Manager, the senior management of the Company and the Legal Counsel.
- (b) Providing the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel. The Company provided the relevant documents, as appropriate, for review in the virtual data room set-up for this purpose and provided explanations and supporting documents for review.
- (c) Interacting with the management of the Company for the purpose of gaining an understanding about, amongst others, the business of the Company and the risks involved, and a general overview and history of the Company. These interactions included (i) conference calls to discuss the drafts of the disclosures proposed to be included in the LOF, (ii) due diligence calls with the Auditor; and (iii) due diligence calls to receive updated information from the Company before filing the LOF. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations with regard to the Issue. We expect these interactions and due diligence calls to continue until closure of the Issue;
- (d) Requesting the Company, with the assistance of the Legal Counsel, to provide documents in a virtual data room, based on the due diligence questionnaire and requisition lists, and reviewing these documents, which are required to be disclosed under the SEBI ICDR Regulations and documentation pertaining to material litigations of the Company and its Subsidiaries as required under the SEBI ICDR Regulations. Reviewing such documents, including certain business agreements, documents in relation





to insurance policies and intellectual property, along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, as is customary in transactions undertaken as per Part B of Schedule VI of the SEBI ICDR Regulations;

- (e) Reviewing relevant resolutions, corporate registers and regulatory filings of the Company in relation to the capital structure. We have reviewed the BENPOS as of September 4, 2020. We have also been provided with a certificate from the Independent CA confirming the ex-rights price.
- (f) Obtaining and relying on certificates, confirmations, representations and undertakings from the Company on behalf of itself, the Promoter, members of the Promoter Group, each of the directors of the Company (the “**Directors**”), Subsidiaries and the Group Companies;
- (g) Obtaining certifications and circle-ups from the Auditor on the financial information included in the Letter of Offer; and
- (h) Certification/ confirmation from the Independent CA and PCS for certain financial, operational and secretarial compliance related information included in the LOF.

## 2. *Financial information of the Company:*

The Auditor was required to provide the consolidated audited financial statements for the Fiscal 2020, the last completed accounting year for which the audit has been completed and a comfort letter with respect to certain financial information included in the LOF. Further, the Auditor was required to review the financial information relating to the Company in the LOF and has delivered a customary comfort letter (with circle-ups) to the Lead Managers confirming the accuracy of certain financial information contained in the LOF, on a consolidated basis. We have interacted with the Auditor over a diligence call for the purpose of gaining an understanding about, amongst others, the risks involved and a general overview of the Company. Further, the Independent CA has provided a statement of possible special tax benefits available to the Company, its shareholders and Material Subsidiaries under the applicable laws in India, which has been disclosed in the LOF. Comfort letter has also been issued by the statutory auditor of the Material Subsidiaries, with respect to certain financial information.

We have also relied on certificates provided by the PCS on compliance with corporate governance requirements and compliance with fast track eligibility requirements. We have also relied on the Independent CA in connection with certain key performance indicators. The Independent CA has also certified that the related party transactions entered into in Fiscal 2020 have been entered into by the Company in accordance with applicable laws.

## 3. *Promoter, Promoter Group and Directors of the Company*

For the purpose of making certain disclosures and taking confirmations with respect to the Promoter and members of the Promoter Group in the LOF, we have obtained certifications from the Promoter and members of the Promoter Group. We have also obtained certifications from the Company, the Subsidiaries, the Group Companies and the Directors.

We have received certifications from the Company confirming that they have not been prohibited from accessing the capital markets under any order or direction passed by SEBI. We have also received certifications from (i) the Promoter and members of the Promoter Group and (ii) the Directors confirming that they have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

## 4. *Litigation and statutory and/or regulatory related diligence*

In connection with diligence of matters relating to statutory and/or regulatory matters, we have, with the assistance of the Legal Counsel, reviewed the relevant statutory and/ or regulatory records of the Company, as have been provided to us by the Company for the litigations which are required to be disclosed in accordance with the SEBI ICDR Regulations. Further, we have also relied on certifications provided by the (i) Company on behalf of itself and its Subsidiaries; and (ii) Directors, in connection with such matters disclosed in the Letter of Offer.



We have disclosed outstanding litigations in accordance with the legal requirements under SEBI ICDR Regulations i.e. matters involving (i) issues of moral turpitude or criminal liability on the part of the Company and/or the Subsidiaries; (ii) material violations of statutory regulations by the Company and/or the Subsidiaries; (iii) economic offences where proceedings have been initiated against the Company and/or the Subsidiaries; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of the Company; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of the 'Policy for determination of materiality of information or event' framed in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The materiality threshold ("**Materiality Threshold**") adopted for civil and tax litigation, solely for the purpose of the Issue, was, all the pending material civil and tax litigation proceedings involving (i.e., filed by or against) the Company and all its Subsidiaries (i) where the amount involved is ₹ 445.05 lakhs (being 5% of consolidated profit after tax for Fiscal 2020) or above, and (ii) any other litigation involving the Company and/or Subsidiaries which may be considered material by the Company for the purposes of disclosure in the Letter of Offer.

With respect to the business activities undertaken by the Company, we have reviewed material licenses, approvals and registrations applied for and/or received by the Company, in relation to each factory operated by the Company and required for production of the product offerings of the Company. In particular, we have relied on the list of material approvals required for the business of the Company, provided by the Company.

##### 5. *Objects of the Issue*

The Objects of the Issue include repayment or prepayment of inter corporate deposits ("**ICD**"), reduction of the consolidated borrowings of the Company by way of issuing an ICD to a wholly owned Subsidiary, Smartchem Technologies Limited for repayment / prepayment of portion of their outstanding indebtedness and general corporate purposes.

The Company has obtained a certificate dated September 11, 2020 from the Independent CA, certifying that the ICD by the Company, have been utilized towards the purposes for which such ICDs have been availed and details of such ICD disclosed in the Letter of Offer are in agreement with the respective inter corporate deposit agreements. Further, the Company has obtained a certificate dated September 11, 2020 from the Independent CA, certifying that the borrowings availed by Smartchem Technologies Limited have been utilized towards the purposes for which such borrowings have been availed.





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### SCHEDULE B

CHECKLIST INDICATING COMPLIANCE WITH CHAPTER III AND PART B OF SCHEDULE VI AND SCHEDULE IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") FOR THE RIGHTS ISSUE OF DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED (THE "COMPANY").

ISSUE OF 1,33,92,663 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹133 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 123 PER EQUITY SHARE) AGGREGATING TO ₹ 17,812.24 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF 3 EQUITY SHARES FOR EVERY 20 FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON SEPTEMBER 17, 2020 (THE "RECORD DATE") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), 2018, AS AMENDED ("SEBI ICDR REGULATIONS") READ WITH CIRCULARS DATED JANUARY 22, 2020 ("RIGHTS ISSUE ASBA CIRCULAR"), APRIL 21, 2020 (THE "RELAXATION CIRCULAR 1"), MAY 6, 2020 (THE "RELAXATION CIRCULAR 2") AND JULY 24, 2020 (THE "RELAXATION CIRCULAR 3" TOGETHER WITH RIGHTS ISSUE ASBA CIRCULAR, RELAXATION CIRCULAR 1 AND RELAXATION CIRCULAR 2, THE "SEBI RIGHTS ISSUE CIRCULARS") ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (SUCH ISSUANCE DEFINED AS THE "ISSUE").

All capitalized terms not defined herein would have the same meaning as attributed to them in the letter of offer (the "LOF") filed with SEBI and BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), along with this Annexure.

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

1. Chapter II- Initial Public Offer on Main Board
2. Chapter IV- Further Public Offer
3. Chapter V- Preferential Issue
4. Chapter VI- Qualified Institutions Placement
5. Chapter VII- Initial Public Offer of Indian Depository Receipts
6. Chapter VIII- Rights Issue of Indian Depository Receipts
7. Chapter IX- Initial Public Offer by Small and Medium Enterprises



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8. Chapter X- Institutional Trading Platform
9. Chapter XI- Bonus Issue
10. Schedule VI (Part A)-Disclosures in offer document
11. Schedule VI (Part C)-Certain disclosures not mandatory in case of a further public offer
12. Schedule VI (Part D)-Certain disclosure not mandatory in case of fast track public issue
13. Schedule VI (Part E)- Disclosures in an abridged prospectus

CHAPTER III - RIGHTS ISSUE			
Regulation	Sub-Regulation	Contents	Status of compliance
60.		<b>PART I: ELIGIBILITY REQUIREMENTS</b> Reference date Unless otherwise provided in this Chapter, an issuer offering specified securities of aggregate value of twenty five crore rupees or more, through a rights issue shall satisfy the conditions of this Chapter at the time of filing the draft letter of offer with the Board and also at the time of filing the final letter of offer with the stock exchanges, as the case may be	Complied with to the extent applicable
61.		<b>Entities not eligible to make a rights issue</b> An issuer shall not be eligible to make a rights issue of specified securities:	
	a)	if the issuer, any of its promoters, promoter group or directors of the issuer are debarred from accessing the capital market by the Board.	Complied with
	b)	if any of the promoters or directors of the issuer is a	Complied with
			Page No. 175
			Comments A distinct negative statement has been included in the section titled " <i>Other Regulatory and Statutory Disclosures</i> " of the LOF. A distinct negative statement has been



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	promoter or director of any other company which is debarred from accessing the capital market by the Board.				included in the section titled "Other Regulatory and Statutory Disclosures" of the LOF.
c)	if any of its promoters or directors is a fugitive economic offender.	Complied with		175	A distinct negative statement has been included in the section titled "Other Regulatory and Statutory Disclosures" of the LOF.
	<b>Explanation:</b> The restrictions under (a) and (b) above will not apply to the promoters or directors of the issuer who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft letter of offer with the Board.				
<b>62.</b>	<b>General conditions</b>				
(1)	The issuer making a rights issue of specified securities shall ensure that:				
(a)	it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has chosen one of them as the designated stock exchange, in terms of Schedule XIX.	Complied with		Cover Page	The Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares through their respective letters dated September 9, 2020 and September 8, 2020, respectively.
(b)	all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited.	Complied with		50	
(c)	it has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the specific project proposed to be funded from issue proceeds, excluding	Not applicable		58	A distinct negative statement has been included in the section titled "Objects of the Issue" of the LOF.



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	the amount to be raised through the proposed rights issue or through existing identifiable internal accruals.				
(2)	The amount for general corporate purposes, as mentioned in objects of the issue in the draft letter of offer and the letter of offer, shall not exceed twenty five per cent. of the amount raised by the issuer.	Complied with	57	A confirmation to this effect has been included in the section titled "Objects of the Issue" of the LOF.	
(3)	Where the issuer or any of its promoters or directors is a wilful defaulter, the promoters or promoter group of the issuer shall not renounce their rights except to the extent of renunciation within the promoter group.	Not applicable	-	A distinct negative statement to this effect has been included in the section titled "Other Regulatory and Statutory Disclosures" on page 175 of the LOF.	
(4)	Where the issuer has issued SR equity shares to its promoters or founders, then such a SR shareholder shall not renounce their rights and the SR shares received in a rights issue shall remain under lock-in until conversion into equity shares having voting rights same as that of ordinary equity shares along with existing SR equity shares.	Not applicable	-		
	<b>PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS</b>				
63.	<b>Additional requirements for issue of convertible debt instruments</b>				
(1)	In addition to other requirements laid down in these regulations, an issuer making a rights issue of convertible debt instruments shall also comply with the following conditions:	Not applicable	-	The Issue is a rights issue of Equity Shares.	





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a)	it has obtained credit rating from at least one credit rating agency;	Not applicable	-
b)	it has appointed at least one debenture trustee in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;	Not applicable	-
c)	it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and rules made thereunder;	Not applicable	-
d)	if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that:	Not applicable	-
(i)	such assets are sufficient to discharge the principal amount at all times;	Not applicable	-
(ii)	such assets are free from any encumbrance;	Not applicable	-
(iii)	where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue;	Not applicable	-
(iv)	the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge.	Not applicable	-



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(2)	The issuer shall redeem the convertible debt instruments in terms of the letter of offer.	Not applicable	-	
64.	<b>Roll over of non-convertible portion of partly convertible debt instruments</b>	Not applicable	-	The Issue is a rights issue of Equity Shares.
(1)	The non-convertible portion of partly convertible debt instruments issued by a listed issuer, the value of which exceeds ten crore rupees, may be rolled over, subject to compliance with the provisions of the Companies Act, 2013 and the following conditions:	Not applicable	-	
(a)	seventy five per cent. of the holders (in value) of the convertible debt instruments of the issuer have, through a resolution, approved the rollover through postal ballot;	Not applicable	-	
(b)	the issuer has, along with the notice for passing the resolution, sent to all holders of the convertible debt instruments, an auditors' certificate on the cash flow of the issuer and with comments on the liquidity position of the issuer;	Not applicable	-	
(c)	the issuer has undertaken to redeem the non-convertible portion of the partly convertible debt instruments of all the holders of the convertible debt instruments who have not agreed to the resolution;	Not applicable	-	
(d)	credit rating has been obtained from at least one credit rating agency registered with the Board within a period of one month prior to the due date of redemption and has been communicated to the holders of the convertible debt instruments, before the	Not applicable	-	

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SEBI registration number: INN000009926

	roll over;			
(2)	The creation of fresh security and execution of fresh trust deed shall not be mandatory if the existing trust deed or the security documents provide for continuance of the security till redemption of secured convertible debt instruments.	Not applicable	-	
	Provided that whether the issuer is required to create fresh security and to execute fresh trust deed or not shall be decided by the debenture trustee.	Not applicable	-	
<b>65.</b>	<b>Conversion of optionally convertible debt instruments into equity shares</b>			
(1)	An issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for conversion of any convertible debt instruments.	Not applicable	-	The Issue is a rights issue of Equity Shares.
(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by an issuer exceeds ten crores and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares. Provided that where the upper limit on the price of such convertible debt	Not applicable	-	





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	instruments.			
<b>67.</b>	<b>Issue of warrants</b> An issuer shall be eligible to issue warrants subject to the following: a) the tenure of such warrants shall not exceed eighteen months from their date of allotment in the rights issue; b) a specified security may have one or more warrants attached to it; c) the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the letter of offer and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount calculated as per the formula with reference date being the record date shall be received upfront. d) in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.	Not applicable	-	The Issue is a rights issue of Equity Shares.
<b>68.</b>	<b>PART III: RECORD DATE</b> The issuer shall announce a record date for the	Complied with	Cover Page	











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	Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof.			
	Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with the self-certified syndicate banks.	Noted for compliance	-	
(6)	The issuer shall appoint bankers to an issue, at centres as specified in <b>Schedule XII</b> .	Complied with	47	
(7)	The issuer shall appoint a registrar to the issue registered with the Board, which has connectivity with all the depositories:	Complied with and noted for compliance	Cover Page, 47	The Company has appointed KFin Technologies Private Limited as the Registrar to the Issue and has entered into a Registrar Agreement dated September 10, 2020 in connection thereof.
	Provided that if the issuer itself is a registrar, it shall not appoint itself as a registrar to the issue;	Not applicable	-	
	Provided further that a lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Not applicable	-	
(8)	The issuer shall appoint a compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.	Complied with	46	
	<b>PART V: DISCLOSURES IN AND FILING OF LETTERS OF OFFER</b>			



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70.	Disclosures in the draft letter of offer and letter of offer		
(1)	The draft letter of offer and letter of offer shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision.	Complied with	-
(2)	Without prejudice to the generality of sub-regulation (1), the draft letter of offer and letter of offer shall contain disclosures as specified in <b>Part A or Part B of Schedule VI, as applicable.</b>	Complied with to the extent applicable	-
(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft letter of offer and the letter of offer.	Complied with	-
(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors to fulfil their obligations as disclosed by them in the draft letter of offer and letter of offer and as required in terms of these Regulations.	Complied with and noted for compliance	-
(5)	The lead manager(s) shall ensure that the information contained in the draft letter of offer and letter of offer and the particulars as per audited financial statements in the letter of offer are not more than six months old from the issue opening date.	Complied with	-
(6)	An issuer shall make disclosures in the draft letter of offer, letter of offer and abridged letter of offer, if the issuer or any of its promoters or directors is a wilful	Not applicable	-



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	defaulter.			
(7)	In the letter of offer and the abridged letter of offer, the issuer shall disclose the process of credit of rights entitlements in the demat account and renunciation thereof	Complied with	185	
71.	<b>Filing of the draft letter of offer and letter of offer</b>			
(1)	Prior to making a rights issue, the issuer shall, except in case of a fast track issue, file a draft letter of offer, with the concerned regional office of the Board under the jurisdiction of which the registered office of the issuer company is located, in accordance with <b>Schedule IV</b> , along with fees as specified in <b>Schedule III</b> , with the Board and with the stock exchange(s), through the lead manager(s). Provided that the issuer shall, in case of fast track issue, shall file a letter of offer and pay fees as specified in Schedule III with the Board.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(2)	The lead manager(s) shall submit the following to the Board along with the draft letter of offer:	Complied with	-	
a)	a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s) and includes content specified in <b>Schedule II</b> ;	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
b)	a due diligence certificate as per <b>Form A of Schedule V</b> ;	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
c)	in case of an issue of convertible debt instruments, a	Not applicable	-	The Issue is a fast track rights issue of





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	due diligence certificate from the debenture trustee as per Form B of Schedule V;			Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
d)	A certificate confirming compliance of the conditions specified in Part E of Schedule VI, if applicable.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(3)	The issuer shall also file the draft letter of offer with the stock exchange(s) and shall submit to such stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate.	Complied with to the extent applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(4)	The Board may specify changes or issue observations, if any, on the draft letter of offer within thirty days from the later of the following dates:	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(a)	the date of receipt of the draft letter of offer, as applicable, under sub-regulation (1); or	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(b)	the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(c)	the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.



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	(d)	the date of receipt of a copy of in-principle approval letter issued by the stock exchanges.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(5)	If the Board specifies any changes or issues observations on the draft letter of offer the issuer and lead manager(s) shall carry out such changes in the draft letter of offer and shall submit to the Board an updated draft letter of offer complying with the observations issued by the Board and highlighting all changes made in the draft letter of offer before filing the letter of offer with the stock exchanges.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(6)	If there are any changes in the draft letter of offer in relation to the matters specified in <b>Schedule XVI</b> , an updated letter of offer or a fresh draft letter of offer, as the case may be, shall be filed with the Board along with fees specified in <b>Schedule III</b> .	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(7)	The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 71 if the Board has not issued observations:	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(a)	a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the letter of offer;	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
	(b)	a due diligence certificate as per <b>Form C of Schedule V</b> , at the time of submission of the letter of offer with stock exchange(s);	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.







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(c)	a due diligence certificate as per Form D of Schedule V, in the event the issuer has made a disclosure of any material development by issuing a public notice.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(8)	Copy of the letter of offer shall also be filed with the Board and the stock exchanges through the lead manager simultaneously with filing of the letter of offer with the designated stock exchange.	Complied with	-	
(9)	The draft letter of offer and letter of offer shall also be furnished to the Board in a soft copy.	Complied with to the extent applicable	-	
72.	<b>Draft letter of offer and letter of offer to be available to the public</b>			
(1)	The draft letter of offer filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the Board, stock exchanges where specified securities are proposed to be listed and the lead manager(s) associated with the issue.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(2)	The issuer shall, within two days of filing of the draft letter of offer with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing to the public the fact of filing of the draft letter of offer with the Board and inviting the	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.



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	public to provide their comments to the Board, the issuer or to the lead manager(s) in respect of the disclosures made in the draft letter of offer.			
(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
(4)	The issuer and the lead manager(s) shall ensure that the letters of offer are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Board and the stock exchanges, as applicable.	Complied with and noted for compliance	-	
(5)	The lead manager(s) and the stock exchanges shall provide copies of the draft letter of offer to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Not applicable	-	The Issue is a fast track rights issue of Equity Shares under Regulation 99 of the SEBI ICDR Regulations.
<b>73.</b>	<b>PART VI: PRICING</b>			
(1)	The issuer shall decide the issue price, in consultation with the lead manager(s), before determining the record date, which shall be determined in consultation with the designated stock exchange.	Complied with	Cover Page 40	
(2)	The issue price shall not be less than the face value of the specified securities.	Complied with	Cover Page	The price of the Equity Shares is ` Rs 133 per equity share [including a premium of Rs 123 per equity share]





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		Complied with	Cover Page
(3)	The issuer shall disclose the issue price in the letter of offer filed with the Board and the stock exchange(s).		
	<b>PART VII: ISSUANCE CONDITIONS AND PROCEDURE</b>		
74.	<b>Reservations</b>		
(1)	The issuer shall make a rights issue of equity shares only if it has made reservation of equity shares of the same class in favour of the holders of outstanding compulsorily convertible debt instruments, if any, in proportion to the convertible part thereof.	Not applicable	-
(2)	The equity shares so reserved for the holders of fully or partly compulsorily convertible debt instruments shall be issued to the holder of such convertible debt instruments or warrants at the time of conversion of such convertible debt instruments, on the same terms at which the equity shares offered in the rights issue were issued.	Not applicable	-
(3)	Subject to other applicable provision of these regulations, the issuer may make reservation for its employees along with rights issue subject to the condition that the value of allotment to any employee shall not exceed two lakhs rupees. Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five	Not applicable	-
		Not applicable	-









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		participants, stock brokers, underwriters, bankers to the issue, investors' associations and self certified syndicate banks before the opening of the issue.			to modes of dispatch through registered post or speed post or courier services due to prevailing Covid-19 related conditions shall not be treated as non-compliance. In compliance with the provisions of the circular, the Company shall publish the LOF, Abridged Letter of Offer, and Application Form on its website and the websites of the Registrar to the Issue, Stock Exchanges, and the Lead Manager. Further, the Company, along with Lead Manager, shall undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible, such as television channels, internet etc., including in the form of crawlers/tickers
(2)	The abridged letter of offer, along with application form, shall be despatched through registered post or speed post or by courier service or by electronic transmission to all the existing shareholders at least three days before the date of opening of the issue.	Noted for compliance to the extent applicable	-		
(3)	The letter of offer shall also be provided by the issuer or lead manager(s) to any existing shareholder who makes a request in this regard.	Noted for compliance to the extent applicable	-		
<b>77 A.</b>	<b>Credit of rights entitlements and allotment of specified securities</b>				
(1)	The rights entitlements shall be credited to the demat account of the shareholders before the date of opening of the issue	Noted for compliance to the extent applicable,	185		In compliance with Relaxation Circular 2 read with Relaxation Circular 3, for physical shareholders, who have not been able to open a demat account or are unable to



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						communicate their demat account details, the Company, along with the Lead Manager and the Registrar to the Issue, has instituted a mechanism to allow Resident Eligible Equity Shareholders who hold Equity Shares in physical form to apply in the Issue.
	(2)	Allotment of specified securities shall be made in the dematerialised form only	Noted for compliance	188		
<b>78.</b>	(1)	<b>Conditions for making applications on plain paper</b> Shareholders who have not received the application form may make an application in writing on a plain paper, along with the requisite application money.	Noted for compliance	191, 192 and 193		
	(2)	Shareholders making an application on plain paper shall not be entitled to renounce their rights and shall not utilise the application form for any purpose including renunciation even if it is received subsequently.	Noted for compliance	191, 192 and 193		
	(3)	If a shareholder makes an application both in an application form as well as on a plain paper, both applications are liable to be rejected.	Noted for compliance	193		
<b>79.</b>		<b>Prohibition on payment of incentives</b> Any person connected with the issue, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the rights issue, except for fees or commission for	Noted for compliance	-		



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		services rendered in relation to the issue.			
<b>80.</b>		<b>Security deposit</b> The issuer shall, before the opening of the subscription list, deposit with the designated stock exchange, an amount calculated at the rate of one per cent. of the issue size in the manner specified by the Board and/or stock exchange(s).		Noted for compliance	BSE has been appointed as the Designated Stock Exchange.
	(1)				
	(2)	The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board.		Noted for compliance	
<b>81.</b>		<b>Underwriting</b> If the issuer desires to have the issue underwritten, it shall appoint underwriters in accordance with the Securities and Exchange Board of India (Underwriters) Regulations, 1993. Provided that the issue can be underwritten only to the extent of entitlement of shareholders other than the promoters and promoter group.		Not applicable	
	(1)				
	(2)	In case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		Not applicable	
<b>82.</b>		<b>Monitoring agency</b> If the issue size exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a public		Complied with	The Company has appointed Axis Bank Limited as the Monitoring Agency for the Issue.
	(1)			49	



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	financial institution or by a scheduled commercial bank named in the letter of offer as a banker of the issuer:				The Company has entered into a Monitoring Agency Agreement dated September 11, 2020 in connection with the Issue thereof.
	Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company.		Not applicable	-	
(2)	The monitoring agency shall submit its report to the issuer in the format specified in Schedule XI on a quarterly basis, till at least ninety five per cent. of the proceeds of the issue, excluding the proceeds raised for general corporate purposes, have been utilised.		Noted for compliance	-	
(3)	The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI.		Noted for compliance	-	
(4)	The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.		Noted for compliance	-	
83.	<b>Public communications, publicity materials, advertisements and research reports.</b>				
	All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.		Complied with and noted for compliance	-	



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84.	(1)	<p><b>Issue-related advertisements</b></p> <p>The issuer shall issue an advertisement in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation, at the place where registered office of the issuer is situated and also give an intimation to the stock exchanges for dissemination on their websites, at least two days before the date of opening of the issue, disclosing the following:</p>	Noted for compliance	-	<p>Pursuant to Relaxation Circular 2 read with Relaxation Circular 3, the following additional measures will also be taken:</p> <ul style="list-style-type: none"><li>• advertisement to contain additional details as regards the manner in which the shareholders who have not been served notice electronically may apply;</li><li>• advertisement to be made available on the website of the Company, Registrar to the Issue, Lead Manager, and Stock Exchanges; and</li><li>• Company to make use of advertisements in television channels, internet etc. to disseminate information relating to the application process. Such advertisements can be in the form of crawlers / tickers as well.</li></ul>
	a)	the date of completion of despatch of abridged letter of offer and the application form;	Noted for compliance	-	
	b)	the centres other than registered office of the issuer where the shareholders or the persons entitled to receive the rights entitlements may obtain duplicate	Noted for compliance	-	







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	copies of the application form in case they do not receive the application form within a reasonable time after opening of the rights issue;			
c)	a statement that if the shareholders entitled to receive the rights entitlements have neither received the original application forms nor they are in a position to obtain the duplicate form, they may make application in writing on a plain paper to subscribe to the rights issue along with a format specifying therein necessary particulars such as name, address, ratio of rights issue, issue price, number of equity shares held, ledger folio numbers, depository participant ID, client ID, number of equity shares entitled and applied for, additional shares if any, amount to be paid along with application, and particulars of cheque, etc. to be drawn in favour of the issuer's account;	Noted for compliance		
d)	a statement that the applications can be directly sent by the shareholders through registered post together with the application monies to the issuer's designated official at the address given in the advertisement;	Noted for compliance		
e)	a statement to the effect that if the shareholder makes an application using the application form as well as plain paper, both the applications shall be liable to be rejected at the option of the issuer.	Noted for compliance		
(2)	During the period the issue is open for subscription, no advertisement shall be released giving an	Noted for compliance		

*Handwritten signature/initials*



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	issue other than general corporate purpose.			
(2)	In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than fifteen days from the closure of the issue.	Noted for compliance	49	
87.	<b>Period of subscription</b> The rights issue shall be kept open for subscription for a minimum period of fifteen days and for a maximum period of thirty days and no withdrawal of application shall be permitted after the issue closing date	Noted for compliance	-	
88.	<b>Payment options</b> The issuer shall give one of the following payment options to all the shareholders for each type of instrument: a) part payment on application with balance money to be paid in calls; or b) full payment on application.	-	-	
	Provided that the part payment, if any, on application shall not be less than twenty five per cent. of the issue price and such issuer shall obtain the necessary regulatory approvals to facilitate the same.	Not applicable	-	
	Provided further that payment of balance money in calls, outside the issue period, may be through electronic banking modes	Complied with Not applicable	40	
89.	<b>Manner of calls</b>	Not applicable	-	





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			Not applicable	-	
90.		<p>If the issuer proposes to receive subscription monies in calls, it shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrear along with the subscription money already paid on such shares shall be forfeited. Provided further that it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 82.</p> <p><b>Allotment procedure and basis of allotment</b></p> <p>The issuer shall not make any allotment in excess of the specified securities offered through the letter of offer.</p> <p>Allotment shall be made in the following manner:</p>			
	(1)	Full allotment to those eligible shareholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s), who has/have applied for the specified securities renounced in their favour, in full or in part, as adjusted for fractional entitlement	Noted for compliance	-	
	(2)				
	a)	Full allotment to those eligible shareholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s), who has/have applied for the specified securities renounced in their favour, in full or in part, as adjusted for fractional entitlement	Noted for compliance	207 to 210	
	b)	Allotment to eligible shareholders who having applied for the specified securities in full to the extent of their rights entitlement and have also applied for additional specified securities, shall be made as far as	Noted for compliance	207-208	





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		<p>within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum to the shareholders within such time as disclosed in the draft letter of offer and the letter of offer and the lead manager(s) shall ensure the same.</p>		
<p><b>92.</b></p>	<p>(1)</p>	<p><b>Post-issue advertisements</b> The lead manager(s) shall ensure that an advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of despatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of despatch of certificates or date of credit of specified securities, as applicable, and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.</p>	<p>Noted for compliance</p>	
<p>(2)</p>		<p>Details specified in sub regulation (1) shall also be placed on the websites of the stock exchanges where the securities are listed.</p>	<p>Noted for compliance</p>	





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93.		Post-issue responsibilities of the lead manager(s)	Noted for compliance	-	
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Noted for compliance	-	
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Noted for compliance	-	
	(3)	The lead manager(s) shall continue to be responsible for post-issue activities till the applicants have received the securities certificates, credit to their demat account or refund of application monies and the listing agreement is entered into by the issuer with the stock exchange and listing or trading permission is obtained.	Noted for compliance	-	
	(4)	The lead manager(s) shall be responsible for and coordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from collecting bank branches and/or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, despatch of security certificates or credit of the specified securities to the dematerialised accounts of the allottees, as applicable and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.	Noted for compliance	-	



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	(5)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	Noted for compliance	-	
	(6)	In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within ten days from the date of closure of the issue.	Not applicable	-	The Issue is not underwritten.
	(7)	In case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information to the Board in respect of underwriters who have failed to meet their underwriting devolvement in the format specified in <b>Schedule XVIII</b> .	Not applicable	-	The Issue is not underwritten.
94.	(1)	<b>Release of subscription money</b> The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.	Noted for compliance	-	
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were listed, it shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of	Noted for compliance to the extent applicable	205	

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	specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.			
(3)	The lead manager(s) shall ensure that the monies received in respect of the rights issue are released to the issuer in compliance with the provisions of sub-section (3) of section 40 of the Companies Act, 2013, as applicable.	Noted for compliance	203	
<b>95.</b>	<b>Reporting of transactions of the promoters and promoter group</b> The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft letter of offer or letter of offer, as the case may be, and the date of closure of the issue shall be reported to the stock exchanges where the specified securities of the issuer are to be listed, within twenty four hours of such transactions.	Noted for compliance	-	
<b>96.</b>	<b>Post-issue reports</b> The lead manager(s) shall submit post-issue reports as follows:			
a)	initial post-issue report as specified in <b>Part B</b> of <b>Schedule XVII</b> , within three working days of closure	Noted for compliance	-	

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	of the issue;			
b)	final post-issue report as specified in Part C of Schedule XVII, within fifteen days of the date of finalization of basis of allotment or within fifteen days of refund of money in case of failure of the issue.		Noted for compliance	-
	<b>PART VIII: MISCELLANEOUS</b>			
97.	<b>Restriction on further capital issues</b>			
	An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme:			
a)	in case of a fast track issue, during the period between the date of filing the letter of offer with the stock exchanges where the securities are proposed to be listed and the listing of the specified securities offered through the letter of offer or refund of application monies; or		Noted for compliance	-
b)	in case of other issues, during the period between the date of filing the draft letter of offer with the Board and the listing of the specified securities offered through the letter of offer or refund of application monies; unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft letter		Not applicable	-



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98.		of offer or letter of offer, as the case may be.			
		<b>Alteration of rights of holders of specified securities</b>	Noted for compliance		
		The issuer shall not alter the terms (including the terms of issue) of specified securities which may adversely affect the interests of the holders of those specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.			
99.		<b>PART IX: FAST TRACK RIGHTS ISSUE</b> <b>Eligibility conditions</b>			
		Unless otherwise specified, nothing contained in sub-regulations (1), (2), (4) and (5) of regulation 71 shall apply if the issuer satisfies the following conditions for making a rights issue through the fast track route			Pursuant to Relaxation Circular 1, temporary relaxations in the provisions related to Rights Issues as contained in the SEBI ICDR Regulations have been introduced.
a)		the equity shares of the issuer have been listed on any stock exchange for a period of at least eighteen months immediately preceding the reference date;#	Complied with	176	
b)		the entire shareholding of the promoter group of the issuer is held in dematerialised form on the reference date;	Complied with	176	
c)		the average market capitalisation of public shareholding of the issuer is at least one hundred	Complied with	176	



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d)	crore rupees:#	the annualised trading turnover of the equity shares of the issuer during six calendar months immediately preceding the month of the reference date has been at least two per cent. of the weighted average number of equity shares listed during such six months' period. # Provided that for issuers, whose public shareholding is less than fifteen per cent. of its issued equity capital, the annualised trading turnover of its equity shares has been at least two per cent. of the weighted average number of equity shares available as free float during such six months' period;	Complied with	176	
e)		the annualized delivery-based trading turnover of the equity shares during six calendar months immediately preceding the month of the reference date has been at least ten per cent. of the annualized trading turnover of equity shares during such six months' period;	Complied with	176	
f)		the issuer has been in compliance with the equity listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, for a period of at least eighteen months immediately preceding the reference date: # Provided that if the issuer has not complied with the provisions of the listing agreement or the Securities and Exchange Board of India (Listing Obligations	Complied with to the extent applicable	176	



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	Board; necessary disclosures in respect of such action (s) along-with its potential adverse impact on the issuer shall be made in the letter of offer.#			
i)	the issuer or promoter or promoter group or director of the issuer has fulfilled the settlement terms or adhered to directions of the settlement order(s) in cases where it has settled any alleged violation of securities laws through the consent or settlement mechanism with the Board;#	Not applicable	176	
j)	the equity shares of the issuer have not been suspended from trading as a disciplinary measure during last eighteen months immediately preceding the reference date;#	Complied with	176	
k)	there shall be no conflict of interest between the lead manager(s) and the issuer or its group companies in accordance with the applicable regulations;	Complied with	176	
l)	the promoters and promoter group shall mandatorily subscribe to their rights entitlement and shall not renounce their rights, except to the extent of renunciation within the promoter group or for the purpose of complying with minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957;	Noted for compliance	176	
m)	For audit qualifications, if any, in respect of any of the financial years for which accounts are disclosed in the letter of offer, the issuer shall provide the	Not applicable	-	







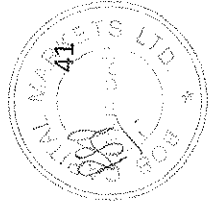
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		pay fees to the Board as specified in Schedule III.		
(2)		The lead manager(s) shall submit to the Board, the following documents along with the letter of offer:		
(a)		a due diligence certificate as per Form A of Schedule V including additional confirmations as specified in Form E of Schedule V;	Complied with	-
(b)		in case of a fast track issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V.	Not applicable	-
				The Issue is a rights issue of Equity Shares.

Modified in accordance with relaxations provided under Relaxation Circular 1.

Regulation	Sub-Regulation	Contents	Status of compliance	of Page No.	Comments
<b>SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER</b> [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291]					
(1)		<b>Part B - Disclosures in a letter of offer</b> [See regulation 70(2)] An issuer, if it satisfies the following conditions, shall make disclosures as specified in clause (5) of this Part, in the draft letter of offer/letter of offer:			
(a)		it has been filing periodic reports, statements and information in compliance with the listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable for the last three	Complied with to the extent applicable	177	The practicing company secretary, SVD Associates, through a letter dated September 11, 2020, has certified that the Company is eligible to undertake the Issue and is in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Our Company filed an exemption application dated June 4, 2020 with SEBI seeking an exemption under Regulations 300(2) of the SEBI ICDR Regulations from





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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		years immediately preceding the date of filing the letter of offer with the designated stock exchange in case of a fast track issue and in any other case, the date of filing the draft letter of offer with the Board;			strict enforcement of Regulation 70 read with Part B (1)(a) of Schedule VI of the SEBI ICDR Regulations ("Exemption Application") and enable our Company to make disclosures in this Letter of Offer under Part B of Schedule VI of the SEBI ICDR Regulations. On July 2, 2020, SEBI vide its email, clarified to our Company to include disclosures in this Letter of Offer under Part B of Schedule VI of SEBI ICDR Regulations for undertaking the Issue
	(b)	the reports, statements and information referred to in sub-clause (a) above are available on the website of any stock exchange;	Complied with	177	
	(c)	the issuer has investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by the board of directors of the issuer as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.	Complied with	177	
(2)		If the issuer does not satisfy the conditions specified in clause (1), it shall make disclosures in the letter of offer:	Not applicable	-	
	(a)	as specified in Part A, except for disclosures as specified in clause (4) below;	Not applicable	-	



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SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER [See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291]			
Regulation	Sub-Regulation	Contents	Status of Page No. of compliance Comments
(3)	(b)	as specified in items (XVIII)(2)(d), (e) and (f) in clause (5) of this Part. Irrespective of whether the conditions specified in clause (1) are satisfied or not, the following issuers shall make disclosures in the draft letter of offer / letter of offer as specified in Part A of this Schedule, except for disclosures as specified in clause (4) below: an issuer whose management has undergone any change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such a change;	- Not applicable
	(a)	an issuer whose specified securities have been listed consequent to the relaxation granted by the Board under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 for listing of its specified securities pursuant to a scheme sanctioned by a High Court under sections 391 to 394 of the Companies Act, 1956 or approved by a tribunal under sections 230-234 of the Companies Act, 2013, as applicable, and is making a rights issue of specified securities for the first time subsequent to such listing.	- Not applicable
(4)	(b)	In respect of an issuer making disclosures in terms of clauses (2)	- Not applicable



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 SEBI registration number: INN000009926

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		and (3) above, the disclosures specified in the following items in Part (A) shall not be applicable:			
	(a)	Sub-item (M) of item (4);	Not applicable	-	
	(b)	Sub-para (b) of para (2) of sub-item (B) of item (14);	Not applicable	-	
	(c)	Sub-para (d) of para (2) of sub-item (B) of item (14);	Not applicable	-	
	(d)	Sub-para (d) of para (16) of sub-item (B) of item (14);	Not applicable	-	
(5)		An issuer referred to in clause (1) shall make the following disclosures, as far as possible, in the letter of offer in the order in which the disclosures are specified in this clause:			
	(f)	<b>Cover Pages:</b> The cover page shall be of adequate thickness (minimum hundred GSM quality).	Complied with	Cover page	
	(A)	<b>Front Cover Pages:</b>			
	i.	Front inside cover page shall be kept blank.	Complied with	Cover page	
	ii.	Front outside cover page shall contain only the following details:			
	(a)	Type of letter of offer ("Draft Letter of Offer" or "Letter of Offer").	Complied with	Cover page	
	(b)	Date of the draft letter of offer / letter of offer.	Complied with	Cover page	
	(c)	Name of the issuer, its logo, date and place of its incorporation, corporate identity number, telephone number, address of its registered and corporate offices, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Complied with	Cover page	
	(d)	Nature, number and price of specified securities offered and issue	Complied with	Cover page	



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	(e)	<p>size, as may be applicable.</p> <p>The following clause on "General Risk" shall be incorporated in a box format:</p> <p>"Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number ..... under the section 'General Risks'."</p>	Complied with	Cover page	



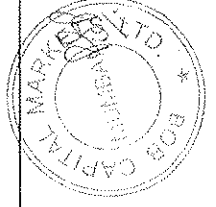


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	(f)	The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format: "The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this letter of offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."	Complied with	Cover page	
	(g)	Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the letter of offer with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied with	Cover page	
	(h)	Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Complied with	Cover page	
	(i)	Issue schedule: • Date of opening of the issue	Complied with	Cover page	

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		<ul style="list-style-type: none"> <li>Date of closing of the issue</li> <li>Last date for request for split</li> </ul>	Complied with	Cover page	
	(I)	Name(s) of the stock exchanges where the specified securities are listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	Not applicable	-	
	(II)	<b>Back cover pages:</b> The back inside cover page and back outside cover page shall be kept blank.	Complied with	Cover page	
	(III)	<b>Table of contents:</b> The table of contents shall appear immediately after the front inside cover page.	Complied with	-	
	(IV)	<b>Definitions and abbreviations:</b>			
	(A)	Conventional or general terms	Complied with	4 - 6	
	(B)	Issue related terms	Complied with	2 - 4	
	(C)	Issuer and industry related terms	Complied with to the extent applicable	1, 2	
	(D)	Abbreviations	Complied with	4 - 6	
	(V)	<b>Letter of offer summary:</b> This section shall contain summary of the following information, as applicable:			
	(A)	Primary business of the Issuer in not more than 100 words;	Complied with	13	
	(B)	Objects of the issue in a tabular format;	Complied with	13	
	(C)	Intention and extent of participation by the promoter and promoter group in the issue with respect to:			
	a.	their rights entitlement.	Complied with	13	





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	b.	the unsubscribed portion over and above their rights entitlement	Complied with	13	
	(D)	The following details shall be disclosed as per the audited consolidated financial statements for past 3 years and stub period in tabular format:	Complied with	13-14	
	a.	Share capital;			
	b.	Net Worth;			
	c.	Revenue;			
	d.	Profit after tax;			
	e.	Earnings per share;			
	f.	Net Asset Value per equity share; and			
	g.	Total borrowings (as per balance sheet).			
	(E)	Auditor qualifications which have not been given effect to in the audited financial statements.	Not applicable	14	A distinct negative statement has been included in the section titled "Summary of Letter of Offer" of the LOF.
	(F)	Summary table of outstanding litigations and a cross-reference to the section titled 'Outstanding Litigations and Defaults'.	Complied with	14	
	(G)	Cross-reference to the section titled 'Risk Factors'.	Complied with	14	
	(H)	Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Complied with	14-15	
	(I)	Cross-reference to related party transactions as disclosed in restated financial statements.	Complied with	15	
	(J)	The details of all financing arrangements whereby the promoters,	Not applicable	15	A distinct negative statement has been

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	members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the draft offer document/offer document.	Complied with	15	included in the section titled "Summary of Letter of Offer" of the LOF.
(K)	Any issuances of equity shares made in the last one year for consideration other than cash.	Complied with		A distinct negative statement has been included in the section titled "Summary of Letter of Offer" of the LOF.
(VI)	<b>Risk factors:</b>			
(A)	Risk factors shall be printed in clear readable font (preferably of minimum point ten size).	Complied with		
(B)	Risk factors shall be in relation to the following:			
(1)	issue and objects of the issue;	Complied with	32	
(2)	issuer and its ongoing business activities;	Complied with	16-32	
(3)	material litigations which impact the business of the issuer.	Complied with	23-24	
(C)	Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered:			
(1)	Some risks may not be material individually but may be found material collectively.	Complied with to the extent applicable	-	
(2)	Some risks may have an impact which is qualitative though not quantitative.	Complied with to the extent applicable	-	



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	(3)	Some risks may not be material at present but may have a material impact in the future.	Complied with to the extent applicable	-	
	(D)	Each risk factor shall appear in the following manner:			
	(1)	Risk as envisaged by the issue.	Complied with	-	
	(2)	Proposals, if any, to address the risk.	Complied with to the extent applicable	-	
	(E)	Proposals to address the risks shall not contain any speculative statement on the positive outcome to any matter or litigation, etc.	Complied with	-	
	(F)	Proposals to address the risks shall not be given for any matter that is sub-judice before any court or tribunal.	Complied with	-	
	(G)	Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including any financial implication, on the Company for the same shall be disclosed.	Complied with to the extent applicable	-	
	(VII)	<b>Introduction:</b>			
	(A)	<b>Summary:</b>			
	(1)	Issue details in brief.	Complied with	40	
	(2)	Summary consolidated financial information	Complied with	41-44	
	(B)	<b>General Information:</b>			
	(1)	Name, addresses of the registered and corporate offices, corporate identity number and the registration number of the issuer, along with the address of the Registrar of Companies where the issuer is registered.	Complied with	45	



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	(2)	Name, designation, address and DIN of each member of the board of directors of the issuer.	Complied with	45	
	(3)	Names, addresses, telephone numbers and e-mail addresses of the Company Secretary and compliance officer of the issuer.	Complied with	45	
	(4)	Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the bankers to the issue, self-certified syndicate bankers and legal advisors to the issue; URL of SEBI website listing out the details of self-certified syndicate banks, registrar to issue and share transfer agents, depository participants, etc.	Complied with to the extent applicable	46, 47	
	(5)	Statement of inter-se allocation of responsibilities among lead manager(s).	Complied with	46, 47	
	(6)	Following details of credit rating in case of an issue of convertible debt instrument:	Not applicable	-	The Issue is a rights issue of Equity Shares.
	(a)	The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.			
	(b)	Details of all credit ratings, including unaccepted ratings, obtained for the issue of convertible debt instruments.			
	(c)	All credit ratings obtained during the preceding three years for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.			
	(7)	Name, address, telephone number, website address and e-mail			





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		address of the debenture trustee in case of an issue of convertible debt instruments.			
	(8)	Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations.	Complied with	49	
	(9)	Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.	Not applicable	-	-
	(10)	Details of underwriting:	Not applicable	-	The Issue is not underwritten.
	(a)	Names, address, telephone numbers, and e-mail address of the underwriters and the amount underwritten by each of them.			
	(b)	Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations.			
	(c)	In case of partial underwriting of the issue, the extent of such underwriting.			
	(d)	Details of the final underwriting arrangement, indicating actual number of specified securities underwritten, in the letter of offer filed with the designated stock exchange.			
	(11)	The fact of filing the letter of offer with the Board and the stock exchange(s) and the office of the Board where the letter of offer has been filed.	Complied with	49	
	(C)	<b>Capital Structure:</b> The capital structure in the following manner in a tabular form:			





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	(1)	Authorised, issued and subscribed capital, after suitable incorporation of the outstanding convertible securities (number of securities, description and aggregate nominal value).	Complied with to the extent applicable	50	
	(2)	Paid-up capital.	Complied with	50	
	(a)	After the issue.	Complied with	50	
	(b)	After conversion of convertible instruments (if applicable).	Not applicable	-	
	(3)	The following details of outstanding instruments:			
	(a)	Details of options, if any.	Complied with	-	
	(b)	Details of convertible securities, if any.	Not applicable	55	
	(4)	Details of specified securities held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such specified securities.	Complied with	55	
	(5)	Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the letter of offer with the designated stock exchange in case of a fast track issue and in any other case, the date of filing of the draft letter of offer with the Board.	Complied with	55-56	
	(6)	Intention and extent of participation by the promoter and promoter group in the issue with respect to:			
	(1)	their rights entitlement.	Complied with	55	
	(2)	the unsubscribed portion over and above their rights entitlement.	Complied with	55	
		<b>Provided that</b> such participation shall not result in a breach of the minimum public shareholding requirement stipulated in the	Noted for compliance	55	



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		Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
	(7)	Ex-rights price as referred under clause of (b) of sub-regulation 4 of regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.	Complied with	55	
	(8)	Shareholding pattern as in the format prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as submitted to the stock exchanges.	Complied with	51 - 54	
	(9)	Details of the shareholders holding more than one per cent. of the share capital of the issuer.	Complied with	57	
	(VIII)	<b>Particulars of the Issue</b>			
	(A)	<b>Objects of the Issue:</b>			
	(1)	Objects of the issue for which funds are being raised.	Complied with	57	
	(2)	If one of the objects is investment in a joint venture or subsidiary or an acquisition, the following additional disclosures shall be made:	Not applicable	-	
	(a)	details of the form of investment, i.e., equity, debt or any other instrument;			
	(b)	if the form of investment has not been decided, a statement to that effect;			
	(c)	if the investment is in debt instruments, complete details regarding			



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		the rate of interest, nature of security, terms of repayment, subordination, etc.;			
	(d)	nature of benefit expected to accrue to the issuer as a result of the investment			
	(3)	If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination, etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable	-	
	(4)	If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis:			
	(a)	Basis of estimation of working capital requirement, along with relevant assumptions.			
	(b)	Reasons for raising additional working capital, substantiating the same with relevant facts and figures.			
	(c)	Details of the projected working capital requirement including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break-up of expected current assets into raw materials, finished goods, work in progress, sundry			

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		debtors etc., along with the assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.			
	(d)	Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.			
	(e)	Details of the existing working capital available with the issuer, along with a break-up of total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.			
	(f)	If no working capital is shown as a part of the project for which the issue is being made, the reasons for the same.			
	(5)	If an object of the issue is to fund a project, the following details shall be given:			
	(a)	Location of the project			
	(b)	Plant and machinery, technology, process, etc.			
	(c)	Collaboration, performance guarantee if any, or assistance in marketing by the collaborators.			
	(d)	Infrastructure facilities for raw materials and utilities like water, electricity, etc.			
	(6)	If one of the objects of the issue is to purchase any plant, Not applicable			

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	(7)	machinery, technology, process, etc. Details shall be given in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.	Not applicable	-	
	(8)	In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given shall also be mentioned.	Not applicable	-	
	(9)	The percentage and value terms of the equipment for which orders are yet to be placed shall be stated.	Not applicable	-	
	(10)	The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given.	Not applicable	-	
	(11)	If warrants are issued in a rights issue, disclosure of the objects towards which the funds from conversions of warrants are proposed to be used.	Not applicable	-	The Issue is a rights issue of Equity Shares.
	(B)	<b>Requirement of Funds:</b>			
	(1)	Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not applicable	-	
	(2)	Where the issuer is implementing the project in a phased manner, the cost of each phase including the phase, if any, which has already been implemented.	Not applicable	-	



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	(3)	Details of all material existing or anticipated transactions in relation to the utilisation of the issue proceeds or project cost with promoters, directors, key managerial personnel, associate companies (as defined under the Companies Act, 2013). The relevant documents shall be included in the list of material documents for inspection.	Not applicable	-	
	(4)	if any part of the proceeds of the issue is to be applied directly or indirectly:	Not applicable	-	
	(A)	in the purchase of any business; or			
	(B)	in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; the issuer will become entitled to an interest in respect to either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof;			
		a report made by accountants (who shall be named in the letter of offer) upon:			
	(i)	the profits or losses of the business of each of the five financial years immediately preceding the issue of the letter of offer; and			
	(ii)	the assets and liabilities of the business at the last date to which the accounts of the business were made, being a date not more than six months before the date of the issue of the letter of offer.			
	(5)	If:			
	(A)	any part of the proceeds of the issue is to be applied directly or	Not applicable	-	

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		indirectly in any manner resulting in the acquisition by the issuer of shares in any other body corporate; and	
	(B)	by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate will become a subsidiary of the issuer;	Not applicable
	(i)	a report made by accountants (who shall be named in the letter of offer) upon:	
	(ii)	the profits or losses of the other body corporate for each of the five financial years immediately preceding the issue of the Letter of Offer; and	
	(C)	the assets and liabilities of the other body corporate at the last date to which its accounts were made.	Not applicable
	(D)	Strategic partners to the project or objects of the issue.	Not applicable
	(E)	Financial partners to the project or objects of the issue.	Not applicable
	(1)	<b>Funding plan (Means of Finance):</b> An undertaking by the issuer confirming that firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance, excluding the amount to be raised through the proposed issue and existing identifiable internal accruals, have been made.	60
	(2)	Balance portion of the means of finance for which no firm arrangement has been made without specification.	-
	(3)	Details of funds tied up and the avenues for deployment of excess	-
			A distinct negative statement has been included in the section titled "Objects of the Issue" of the LOF.

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		proceeds, if any.			
	(F)	<b>Appraisal:</b>	Not applicable	55	
	(1)	Scope and purpose of the appraisal, if any, along with the date of appraisal.			
	(2)	Cost of the project and means of finance as per the appraisal report.			
	(3)	Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.			
	(4)	Weaknesses, qualifications and threats given in the appraisal report, by way of risk factors.			
	(G)	<b>Schedule of implementation:</b> The schedule of implementation of the project and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Not applicable	-	
	(H)	<b>Deployment of funds:</b>			
	(1)	Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing the letter of offer with the designated stock exchange, as certified by a Chartered Accountant, along with the name of the chartered accountant and the date of the certificate.	Not applicable	-	
	(2)	Where share application money brought in advance by the promoters is deployed in the project and the same is being adjusted	Not applicable	-	

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		towards their rights entitlement in the rights issue, the extent of deployment and utilisation of the funds brought in by the promoters.			
	(I)	<b>Sources of financing of funds already deployed:</b> Means and source of financing, including details of "bridge loan" or other financial arrangement, which may be repaid from the proceeds of the issue.	Not applicable	-	
	(J)	<b>Details of balance fund deployment:</b> Year wise break-up of the expenditure proposed to be incurred on the said project.	Not applicable	-	
	(K)	<b>Interim use of funds:</b> A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Complied with	60	
	(L)	<b>Expenses of the issue:</b> Expenses of the issue (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size) under the following heads:	Complied with to the extent applicable	60	
	(1)	Lead manager(s) fees including underwriting commission			
	(2)	Brokerage, selling commission and upload fees			
	(3)	Registrars to the issue			
	(4)	Legal Advisors			
	(5)	Advertising and marketing expenses			
	(6)	Regulators including stock exchanges			
	(7)	Printing and distribution of issue stationary			
	(8)	Others, if any (to be specified).			



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	(A)	Any special tax benefits for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with 62-64
	(B)	Key Industry Regulations for the proposed objects of the issue (if different from existing business of the issuer)	Not applicable
	(C)	Interest of promoters, promoter group and directors, as applicable to the project or objects of the issue	Not applicable 61
	(IX)	<b>History and Corporate Structure of the issuer:</b> A brief statement about the history and corporate structure of the issuer, main objects of the issuer and major events in the past, in case the issuer has not come out with any issue in the past ten years or more.	Complied with 65
	(X)	<b>Management (Board of Directors):</b>	
	(A)	Name, date of birth, age, Director Identification Number, address, occupation and date of expiration of the current term of office of manager, managing director and other directors (including nominee directors and whole-time directors), period of directorships and directorships in other companies.	Complied with 67-71
	(1)	For each person, details of current and past directorship(s) for a period of five years in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows:	Not applicable 71
			A distinct negative statement has been included in the section titled "Objects of the Issue" of the LOF.
			A distinct negative statement has been included in the section titled "Our Management" of the LOF.







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Regulation	Sub-Regulation	Contents	Comments
		exchange(s)	Status of Page No. of compliance
		<ul style="list-style-type: none"> <li>Term (along with relevant dates) of the director in the above company(ies).</li> </ul>	
	(B)	Nature of any family relationship between any of the directors.	Not applicable 71
	(C)	Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director	Not applicable 71
	(D)	Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.	Not applicable 71
	(XI)	<b>Financial Information of the issuer:</b>	
		One standard financial unit shall be used in the Letter of Offer.	Complied with -
	(A)	Consolidated financial statements of the issuer:	
	(1)	A report by the auditors of the issuer with respect to profit or loss and assets and liabilities (indicating changes in accounting policies, if any) in respect of the last completed accounting year for which the audit has been completed.	Complied with 73-136
	(2)	A report by the auditors of the issuer on a limited review of the profit or loss and assets and liabilities (indicating changes in accounting policies, if any), as at a date not earlier than six months prior to the date of the opening of the issue, where audited accounts	Complied with 137-163
			A distinct negative statement has been included in the section titled "Our Management" of the LOF.
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	(3)	as at such date are not available. For the purpose of clauses (1) and (2) above, it shall be sufficient if:			
	a)	In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule III of the Companies Act, 2013 have been provided. If an issuer is governed by a statute other than the Companies Act, 2013, the main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities.	Complied with	-	
	b)	In the statement of profit or loss, the information required to be disclosed under the heads of income and expenditure as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of quarterly financial information to be filed with the stock exchanges, has been provided.	Complied with	-	
	(4)	Material changes and commitments, if any, affecting the financial position of the issuer.	Not applicable	-	
	(5)	Week-end prices for the last four weeks; current market price; and highest and lowest prices of equity shares during the period with the relative dates. If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.	Complied with	167-168	
	(6)	Stock market quotation of shares/convertible instruments of the	Complied with	167-168	





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		issuer (high/low price in each of the last three years and monthly high/low price during the last six months). If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.												
	(7)	Accounting and other ratios: The following key accounting ratios shall be given for each of the accounting periods for which the financial information is given:	Complied with	165										
		<ul style="list-style-type: none"> <li>• Earnings per share (Basic and Diluted)</li> <li>• Return on net worth</li> <li>• Net Asset Value per share</li> <li>• EBITDA</li> </ul>												
	(8)	Capitalisation Statement:												
	a.	A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made.	Complied with	166										
	b.	In case of any change in the share capital since the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change.	Complied with	166										
	c.	An illustrative format of the Capitalisation Statement is specified hereunder:												
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Pre-issue at</th> <th>As adjusted for the proposed issue</th> </tr> </thead> <tbody> <tr> <td>(in ₹ million)</td> <td></td> <td></td> </tr> <tr> <td><b>Total borrowings</b></td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Pre-issue at	As adjusted for the proposed issue	(in ₹ million)			<b>Total borrowings</b>			Complied with to the extent applicable	166	
Particulars	Pre-issue at	As adjusted for the proposed issue												
(in ₹ million)														
<b>Total borrowings</b>														



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		Current borrowings* Non-current borrowings (including current maturity)* <b>Total equity</b> Share capital* Reserves and surplus* Money received against share warrants* <b>Total Capital</b> Ratio: Non-current borrowings/ Total equity			
		*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).			
	(XII)	A statement to the effect that the price has been arrived at in consultation between the issuer and the lead manager(s).	Complied with	168	
	(XIII)	<b>Disclosures pertaining to wilful defaulters:</b> If the issuer or any of its promoter or director has been declared as a wilful defaulter, it shall make the following disclosures with respect to each such person separately:	Not applicable	175	A distinct negative statement has been included in the section titled "Other Regulatory and Statutory Disclosures" of the LOF.

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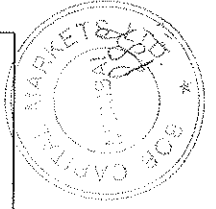
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	(a)	Name of the person declared as a wilful defaulter;			
	(b)	Name of the bank declaring the person as a wilful defaulter;			
	(c)	Year in which the person was declared as a wilful defaulter;			
	(d)	Outstanding amount when the person was declared as a wilful defaulter;			
	(e)	Steps taken, if any, by the person for removal of its name from the list of wilful defaulters;			
	(f)	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;			
	(g)	Any other disclosure as specified by the Board.			
		The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.			
		Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index / Table of Contents.			
	(XIV)	<b>Outstanding Litigations and Defaults:</b>			
	(A)	Pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer.	Complied with	169	
	(B)	Matters which are pending:			
	(1)	Issues of moral turpitude or criminal liability on the part of the issuer	Complied with	169	
	(2)	Material violations of the statutory regulations by the issuer	Complied with	169-170	



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SEBI registration number: INM000009926

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	(3)	Economic offences where proceedings have been initiated against the issuer.	Not applicable	-	
	(C)	For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	169	
	(D)	These disclosures shall be made in respect of the issuer and the subsidiary companies of the issuer whose financial statements are included in the draft letter of offer or letter of offer, either separately or in a consolidated form.	Complied with	172	
	(XV)	<b>Government Approvals or Licensing Arrangements:</b>			
		In case of a new line of activity/project, all pending government and regulatory approvals.	Not applicable	-	
		In case of an existing line of activity/project, all material pending regulatory and government approvals.	Complied with	174	
	(XVI)	<b>Material Developments:</b> Any material development after the date of the latest balance sheet and its impact on the performance and prospects of the issuer.	Complied with	164	
	(XVII)	<b>Other Regulatory and Statutory Disclosures:</b>			
	(A)	Authority for the issue and details of the resolution passed for the issue.	Complied with	175	
	(B)	A statement by the issuer that the issuer, promoters, promoter group, directors or have not been or are not prohibited from	Complied with	175	





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		accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board.			
	(C)	A statement by the issuer if any of the directors of the issuer are associated with the securities market in any manner, and if yes, details of any outstanding action initiated by the Board against the said entities with the relevant details.	Complied with	175	
	(D)	A statement by the issuer that the issuer, promoters, or directors, have not been or are not identified as wilful defaulters.	Complied with to the extent applicable	175	
	(E)	A statement by the issuer that it is in compliance with the provisions specified in Clause (1) of this Schedule.	Complied with	175	
	(F)	For a fast track issue, details of compliance with the eligibility requirements.	Complied with	176	
	(G)	Disclaimer clauses:			
	(1)	The letter of offer shall contain the following disclaimer clause in bold capital letters:			
		"It is to be distinctly understood that submission of Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Letter of Offer. Lead manager(s), ..... has certified that the	Complied with	177-180	



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		disclosures made in the Letter of Offer are generally adequate and are in conformity with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in force for the time being. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.  It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the letter of offer, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s) ..... has furnished to the Securities and Exchange Board of India (SEBI) a due diligence certificate dated ..... which reads as follows: <i>(due diligence certificate submitted to the Board to be reproduced here)</i>	Complied with	177-180	
		The filing of the letter of offer does not, however, absolve the issuer from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in letter of offer."	Complied with	177-180	
	(2)	Disclaimer statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s)	Complied with	180	





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		accept no responsibility for statements made otherwise than in the Letter of Offer or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.			
		Investors who invest in the issue will be deemed to have been represented by the issuer and lead manager(s) and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this issue.	Complied with	180	
(3)		Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which the provisions of law and the rules and regulations are applicable to the letter of offer.	Complied with	180	
(4)		Disclaimer clause of the stock exchanges	Complied with	180-181	
(5)		Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India and of any other regulatory authority (if applicable).	Not applicable	-	
(H)		The fact of filing the letter of offer with the Board and the stock exchange(s) and the office of the Board where the letter of offer has been filed.	Complied with	183	
(I)		Arrangements or any mechanism evolved by the issuer for	Complied with	183	



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		redressal of investor grievances and the time normally taken by it for disposal of various types of investor grievances.			
	(XVIII)	<b>Offering Information:</b>			
	(1)	Terms of payments and procedure and time schedule for allotment and demat credit of securities	Complied with	185	
	(2)	How to apply, availability of application forms and letter of offer and mode of payment, including the following:	Complied with	185	
	(a)	Applications by mutual funds:			
	1.	A statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.	Complied with	199	
	2.	A statement that the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.	Complied with	199	
	(b)	Applications by non-resident Indians:			
	1.	the name and address of at least one place in India from where individual non-resident Indian applicants can obtain the application forms.	Complied with to the extent applicable	203	Pursuant to Relaxation Circular 2 read with Relaxation Circular 3, owing to difficulties in making the Application Forms available at physical locations, they will made available on the websites of the Registrar to



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					the Issue, the Company, and the Lead Manager.
	(c)	Application by ASBA investors: Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount	Complied with	188-189	
	(d)	A statement that the shareholders who have not received the application form can apply, along with the requisite application money, by making an application on a plain paper.	Complied with	191-193	
	(e)	The format to enable shareholders to make an application on a plain paper specifying therein necessary particulars such as name, address, ratio of rights issue, issue price, number of equity shares held, ledger folio numbers, depository participant ID, client ID, number of equity shares entitled and applied for, additional shares if any, amount to be blocked with SCSB for using ASBA facility	Complied with	191-193	
	(f)	A statement that shareholders making an application on a plain paper cannot renounce their rights and shall not utilise the application form for any purpose including renunciation even if it is received subsequently.	Complied with	191-193	
	(3)	Dealing with Fractional Entitlement: Manner of dealing with fractional entitlement viz. payment of the equivalent of the value, if any, of the fractional rights in cash etc.	Complied with	204-205	
	(4)	Provisions of the Companies Act, 2013, as relating to punishment for fictitious applications, including the disclosures that any person			







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		who:			
	a)	makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or	Complied with	213	
	b)	makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities; or	Complied with	213	
	c)	otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to such person, or to any other person in a fictitious name.	Complied with	213	
		Provided that any penalty imposed pursuant to Companies Act, 2013 shall also be disclosed.	Complied with	213	
	(5)	A statement that credit of specified securities to the demat account / unblocking of ASBA/refunds shall be done within a period of fifteen days and interest shall be payable in case of delay in unblocking of ASBA/ refund at the prescribed rate. Liability of issuer and its directors (who are officers in default) to make refunds along with specified rate of interest shall also be mentioned, in case refunds not made within the specified timeline.	Complied with	205	
	(6)	Mode of making refunds:			
	a)	The mode in which the issuer shall make refunds to applicants in case of an oversubscription or failure to list or otherwise.	Complied with	210-211	
	b)	If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be	Complied with	210-211	



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		adopted shall be disclosed.			
	c)	The permissible modes of making refunds are as follows:		210-211	
	(i)	Unblocking amounts blocked using ASBA facility	Complied with	210-211	
	(ii)	In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by using Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) or NACH (National Automated Clearing House), as applicable, as is for the time being permitted by the Reserve Bank of India;	Complied with	210-211	
	(iii)	In case of other applicants: by despatch of refund orders by registered post, where the value is `1500/- or more, or under certificate of posting in other cases, (subject however to postal rules); and	Complied with to the extent applicable	210-211	
	(iv)	In case of any category of applicants specified by the Board: crediting of refunds to the applicants in any electronic manner permissible by the Board.	Complied with	210-211	
	(XIX)	<b>Undertakings by the issuer in connection with the issue:</b> The issuer shall undertake that:			
	(a)	complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily.	Complied with	213-214	
	(b)	steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the	Complied with	213-214	



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		Specified securities are to be listed within the time limit specified by the Board, of finalisation of basis of allotment.			
	(c)	funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by the issuer.	Complied with	213-214	
	(d)	where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.	Complied with	213-214	
	(e)	Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.	Complied with	213-214	
	(f)	adequate arrangements shall be made to collect all ASBA applications	Complied with	213-214	
	(g)	In case of convertible debt instruments, the issuer shall additionally undertake that:	Not applicable	-	The Issue is a rights issue of Equity Shares.
	(1)	it shall forward the details of utilisation of the funds raised through the convertible debt instruments, duly certified by the statutory auditors of the issuer, to the debenture trustee at the end of each half-year.			
	(2)	it shall disclose the name and address of the debenture trustee in the annual report.			



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	(3)	it shall provide a compliance certificate to the convertible debt instrument holders on a yearly basis in respect of compliance with the terms and conditions of issue of debentures as contained in the Letter of Offer, duly certified by the debenture trustee.			
	(4)	it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of a default.			
	(5)	it shall extend necessary cooperation to the credit rating agency(ies) in providing the requisite information in a true and adequate manner till the debt obligations in respect of the instrument are outstanding.			
	(XX)	<b>Utilisation of Issue Proceeds:</b> The letter of offer, other than for an issue made by a scheduled commercial bank or a public financial institution, shall contain a statement of the board of directors of the issuer to the effect that:			
	(A)	all monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.	Complied with	213	
	(B)	details of all monies utilised out of the issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and	Noted for compliance	-	

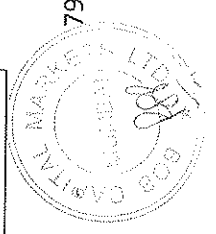




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	(C)	details of all unutilised monies out of the issue of specified securities referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.	Noted for compliance	-	
	(XXI)	<b>Restrictions on foreign ownership of Indian securities, if any:</b>			
	(A)	Investment by NRIs.	Complied with	215	
	(B)	Investment by foreign portfolio investors and foreign venture capital investors.	Complied with	215	
	(C)	investment by other non-residents.	Complied with	215	
	(XXII)	<b>Statement regarding minimum subscription clause:</b>			
	(A)	"If the issuer does not receive the minimum subscription of ninety per cent. of the issue, including devolvement the of underwriters, the entire subscription monies shall be refunded to the applicants within the specified time from the date of closure of the issue."	Complied with to the extent applicable	214	In terms of Relaxation Circular I, relaxation has been granted for reduction of the threshold for minimum subscription to the Issue to 75%. The statement has been modified to this extent and included in the LOF.
	(B)	"If there is a delay in the refund of subscription money by more than 8 days after the issuer becomes liable to pay the subscription amount, the issuer shall pay interest for the delayed period, at rates prescribed under the Companies Act, 2013."	Complied with	205	
	(XXIII)	<b>Statutory and other information:</b>			
	(A)	Allotment of specified securities shall be in the dematerialised	Complied with	211, 212	



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		form			
	(B)	Material contracts and time and place of inspection which shall include copies of the Annual Reports of the issuer for the last five years.	Complied with and noted for compliance	225-226	In terms of Relaxation Circular 2 read with Relaxation Circular 3, the Company shall provide a procedure for inspection of material contracts and material documents electronically.
	(XXIV)	Any other material disclosures, as deemed necessary.	Complied with to the extent applicable	-	
	(XXV)	Declaration: "No statement made in this letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with."	Complied with	227-239	
		The draft letter of offer (in case of issues other than fast track issues) and the letter of offer shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures made in the letter of offer	Complied with	-	

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		are true and correct.	
(6)		An issuer shall make a copy of the offer document of the immediately preceding public issue or rights issue available to the public in the manner specified in these regulations and shall also make such document available as a material document for inspection.	

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS [See regulation 42, 83, 138, 199 and 264]			
Regulation	Sub-Regulation	Contents	Comments
(1)		Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following: it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;	
	(a)		In terms of Relaxation Circular 2 read with Relaxation Circular 3, the Company may make use of advertisements in television channels, internet etc. to disseminate



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Investor grievance e-mail Id: [investorgrievance@bobcaps.in](mailto:investorgrievance@bobcaps.in)

Contact person: Nivedika Chavan/Disha Jugat

Website: [www.bobcaps.in](http://www.bobcaps.in)

SEBI registration number: INM000009926

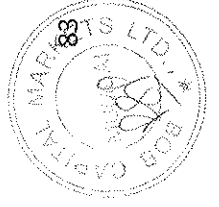
**SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS**

[See regulation 42, 83, 138, 199 and 264]

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(b)	if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;			information relating to the application process, which may be in the form crawlers / tickers as well.
	(c)	it shall be set forth in a clear, concise and understandable language;			
	(d)	it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;			
	(e)	it shall not contain slogans, expletives or non-factual and unsubstantiated titles;			
	(f)	if it presents any financial data, data for the past three years shall also be included alongwith particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;			
	(g)	issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;			
	(h)	issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;			
	(i)	issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;			
	(j)	issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;			



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SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS [See regulation 42, 83, 138, 199 and 264]			
Regulation	Sub-Regulation	Contents	Status of compliance
	(k)	issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;	
	(l)	an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;	
	(m)	an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;	
	(n)	an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.	
(2)		All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices: Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.	Not applicable
			Not applicable

**SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS**

[See regulation 42, 83, 138, 199 and 264]

Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
(3)		All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges. Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.	Noted for compliance to the extent applicable	-	
(4)		The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;	Noted for compliance	-	
(5)		The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.	Complied with and noted for compliance	-	
(6)		For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).	Noted for compliance	-	
(7)		Any advertisement or research report issued/ made by the issuer/cause to be	Complied with and noted	-	In terms of Relaxation

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SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:	for compliance		Circular 2 read with Relaxation Circular 3, the Company may make use of advertisements in television channels, internet etc. to disseminate information relating to the application process, which may be in the form crawlers / tickers as well.
	a)	it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;			
	b)	if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;			
	c)	it shall be set forth in a clear, concise and understandable language;			
	d)	it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;			
	e)	if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;			
	f)	no advertisement shall use extensive technical, legal terminology or complex			

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<b>SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS</b>			
[See regulation 42, 83, 138, 199 and 264]			
Regulation	Sub-Regulation	Contents	Status of compliance
Page No.	Page No.	Page No.	Comments
		language and excessive details which may distract the investor;	
	g)	no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;	
	h)	no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;	
	i)	no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;	
	j)	in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;	
	k)	no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;	
	l)	if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;	
	m)	an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;	



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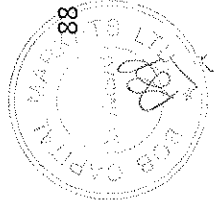


SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS [See regulation 42, 83, 138, 139 and 264]					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	n)	an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.			
(8)		No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.	Complied with and noted for compliance	-	
(9)		No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.	Complied with and noted for compliance	-	
(10)		No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.	Noted for compliance	-	
(11)		The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media: newspapers mentioned in these regulations; print and electronic media controlled by a media group where the media group	Noted for compliance	-	
	a)				
	b)				



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SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS			
Regulation	Sub-Regulation	Contents	Status of compliance
		has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.	
		<b>Explanation:</b> For the purpose of this schedule:	
	(I)	“public communication or publicity material” includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.	
	(II)	Any advertisement issued by the issuer shall be considered to be misleading, if it contains:	
	a)	Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.	
	b)	An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.	
			Page No.
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For BOB Capital Markets Limited

(Authorised Signatory)

Name: Poorna Pikle

Designation: Vice President, Investment Banking-Equity

Contact Number: 9930027830

Email: [poorna@bobcaps.in](mailto:poorna@bobcaps.in)

Place: Mumbai

Date: September 12, 2020

