

Date: April 30, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Dear Sirs/Madam,

Sub: Proposed initial public offering of up to 96,50,000 equity shares of face value of ₹10 each ("Equity Shares") of Jinkushal Industries Limited ("Our Company" or the "Issuer") for cash at a price of ₹[●] per equity share (including a securities premium of ₹[●] per equity share) ("Offer Price") aggregating up to ₹[●] lakhs comprising a fresh issue of up to 86,50,000 equity shares aggregating up to ₹[●] lakhs by our Company ("Fresh Issue") and an offer for sale of up to 10,00,000 Equity Shares aggregating up to ₹ [●] lakhs ("Offered Shares") by Anil Kumar Jain, Abhinav Jain and Sandhya Jain the "Selling Shareholders" or "Promoter Selling Shareholders"), ("Offer for Sale", together with the Fresh Issue, the "Offer").
****Subject to finalization of basis of allotment***

1. This is in relation to the proposed initial public offer of a fresh issue of up to 96,50,000 Equity Shares of face value of ₹ 10/- each ("Equity Shares") of the Company for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) ("Offer Price") aggregating up to ₹[●] lakhs (the "Offer"). The Offer comprises of a fresh issue of up to 86,50,000 Equity Shares aggregating up to ₹ [●] lakhs (the "Fresh Issue") and an Offer for Sale of up to 10,00,000 Equity Shares (the "Offered Shares") aggregating up to ₹ [●] lakhs by **by Anil Kumar Jain, Abhinav Jain and Sandhya Jain the "Selling Shareholders" or "Promoter Selling Shareholders") ("Offer For Sale")**.
2. The Company is proposing to undertake the Offer through book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013 ("**Companies Act**"), as amended, and other applicable laws.
3. The Company has appointed GYR Capital Advisors Private Limited as the book running lead manager to the Offer ("**Book Running Lead Manager/ BRLM**") to manage the Offer.
4. The Company has appointed Bigshare Services Private Limited to act as the Registrar to the Offer ("**Registrar**").
5. We are filing the draft red herring prospectus dated April 30, 2025 (the "**Draft Red Herring Prospectus**" or the "**DRHP**") in relation to the Offer for your consideration and observations. All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.
6. In connection with the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"), we hereby submit the following:
 - (a) A soft copy of the DRHP in "**.PDF**" format signed and executed by all the directors of the Company ("**Directors**"), Chief Financial Officer of the Company accompanied by this letter and all annexures hereto, submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the

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instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. All online payment will be made in accordance with the “Easing of Operational Procedure” issued by SEBI dated August 11, 2021.

- (b) A certificate from the BRLM in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company and the BRLM have entered into an Offer agreement dated April 23, 2024, in accordance with Regulations 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure I**) and a confirmation from BRLM in accordance with SEBI directive dated May 29, 2024 issued to AIBI (Annexure I-A)
- (c) A due diligence certificate dated April 30, 2025 signed by the BRLM in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure II**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure II-A**); and (ii) a detailed checklist confirming Regulation wise compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure II-B**).
- (d) We submit that the Company is making a payment of ₹ 13,57,000/- (Rupees Thirteen Lakhs Fifty Seven Thousand only) including GST of ₹2,07,000 (Rupees Two Lakhs Seven Thousand only) which is equivalent of 0.1% of the estimated Offer Size of ₹11500.00 Lakhs , towards filing fees under Schedule III of the SEBI ICDR Regulations through the relevant payment link on the SEBI Intermediary Portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated. Such amount is based on an estimated Offer size of up to ₹11500.00 Lakhs and should not be construed as the final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations. As the Offer Price of the Equity Shares will be determined at a later date through the book building process, we are unable to ascertain the actual Offer size at this stage. Accordingly, such fee paid is based on an estimated Offer size of up to ₹11500.00 lakhs.

Further, we are also submitting a copy of the registration certificate issued to the Company under Goods and Services Tax Act, 2017 (Annexure III) and details in relation to such registration (Annexure IIIA).

7. In connection with the Offer, please note the following:

(a) **Unified Payments Interface (“UPI”)**

The Offer is to be undertaken pursuant to the processes and procedures under phase III of the UPI framework under the relevant SEBI circulars. Further, the DRHP has been drafted in accordance with phase III of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

(b) Reservation and discount for Eligible Employees

The Offer does not envisage any reservation on competitive basis and discount for any category person.

(c) Confirmations and information in relation to the Company, its Promoters and Promoter Group and Group Companies

Set out below are the confirmations and information in relation to the Company, its Promoter and Promoter Group and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India:

Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	Not applicable. The Company is not registered with SEBI or any other financial regulatory body such as RBI, IRDAI, etc., in any capacity.
2.	List of Promoters / Promoter Group companies /Group Companies/Subsidiaries registered with SEBI in any capacity along with registration details.	Not applicable. The Promoters, the entities and persons forming part of the Promoter Group, and the Group Company are not registered with SEBI in any capacity. Further, as on the date of this letter, the Company does not have any subsidiary or group companies.
3.	List of Promoters / Promoter Group companies/ Group Companies/Subsidiaries registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None of the Company's Promoters, the entities forming part of the Promoter Group, and the Group Company are registered with any other financial regulatory body such as RBI, IRDAI, etc.,

Sr. No.	Particulars	Response
		in any capacity. Further, as on the date of this letter, the Company does not have any subsidiary or group companies.
4.	If any debt securities of Company /Group Companies/Subsidiaries are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not applicable. The Company has not issued any listed debt securities. Further, as on the date of this letter, the Company does not have any Subsidiary or group companies.

(d) Adjudication/compounding applications filed by the Company

The Company has, *suo moto*, on April 20, 2025, submitted an application with the Registrar of Companies, Ahmedabad under the Companies Act, 2013. The application seeks compounding regarding certain non-compliances related to the Corporate Social Responsibility (CSR) expenditure during Fiscal 2023 and Sub-Section (3) of Section 134 of the Companies Act, 2013. The application is pending as on date.

A risk factor titled ***“There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties”*** to this effect has been added in the Draft Red Herring Prospectus on page 65.

(e) Confirmation in relation to securities law violation

In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the Association of Investment Bankers of India and based on the confirmations received, we submit that the Company, its Promoters or any of the members of the Promoter Group or Group Companies have not committed any securities market violation.

(f) Unified Payments Interface (“UPI”):

The processes and procedures under phase III of the UPI framework are prescribed under the SEBI circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022, and May 30, 2022 (“SEBI Circulars”). SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three working days (“T+3 Mechanism”) in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase III of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers.

Pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140

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dated August 9, 2023 (“T+3 Circular”), the revised timeline of the T+3 Mechanism shall be made applicable in two phases (i.e.,) (i) on a voluntary basis for all public issues opening or after September 1, 2023; and (ii) on a mandatory basis on or after December 1, 2023. Accordingly, the disclosures in the Red Herring Prospectus and Prospectus shall be updated, depending upon the prevailing phase at the time of opening of the Issue, in accordance with the T+3 Circular.

In the event there are any further changes in the applicable processes prescribed by SEBI with regard to implementation of UPI or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the Red Herring Prospectus and the Prospectus.

(g) *Information in relation to SEBI directive dated November 13, 2021 and November 15, 2021, issued to the AIBI*

As on the date of this letter, no Shareholders have any special rights in the Company, including the right to nominate directors on our Board. The details of the price at which the Equity Shares were acquired in the last three years by each of the Promoters and the members of the Promoter Group, have been disclosed in the DRHP, in the section “*Summary of the Offer Document*” and these details have been certified by S K Patodia and Associates LLP, Chartered Accountants, a peer reviewed chartered accountant firm (“**Statutory Auditors**”) by way of their certificate dated March 31, 2025.

Further, based on SEBI’s directive to the AIBI dated November 15, 2021, and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, details of weighted average cost of acquisition of all equity shares transacted over the last three years, 18 months and one year from the date of the DRHP are required to be disclosed in the price band advertisement and the abridged prospectus. This information is also disclosed in the DRHP, in relation to the Promoters, the Promoter Group, as applicable, in the section titled “*Summary of the Offer Document*”, certified by the Statutory Auditors by way of their certificate dated March 31, 2025. The disclosures in the DRHP will accordingly be suitably updated to reflect any such change at the time of filing of the Red Herring Prospectus (“**RHP**”) with the Registrar of Companies, Rajasthan at Jaipur (“**RoC**”), and in the price band advertisement and abridged prospectus for the Issue.

(h) *Confirmation in relation to Fraudulent Borrowers, Wilful Defaulters and Fugitive Economic Offenders*

In accordance with Regulation 5(1)(c) of the SEBI ICDR Regulations and based on confirmations received from the relevant entities and individuals, it is confirmed that the Company, the Promoters and the Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers as defined in the SEBI ICDR Regulations. The Promoters and the Directors are not “fugitive economic offenders” as defined under the SEBI ICDR Regulations and Section 12 of the Fugitive Economic Offenders Act, 2018, as amended. A negative confirmation in this respect has been included in the section “*Other Regulatory and Statutory Disclosures*” of the DRHP.

(i) *Compliance with SEBI’s directive dated May 29, 2024 to the AIBI*

In accordance with terms of the SEBI’s directive May 29, 2024 to the AIBI, please refer to **Annexure IV-A** of this letter confirming paragraph-wise compliance with the directions dated May 29, 2024 issued by the SEBI to the AIBI.

(j) *Compliance with the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the Securities and Exchange Board of India (Issuing*

Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

The Company does not trigger any criteria specified in:

- the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 (the “**SEBI Rejection Order**”) that will result in rejection of the DRHP;
- the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (the “**SEBI Observations Order**”) that may result in keeping observations on the DRHP in abeyance; and
- Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (the “**SEBI 2015 General Order**”), as certified by the Statutory Auditors, by their certificates dated March [●], 2025.

In accordance with terms of the SEBI’s directive dated November 3, 2022 to the AIBI, please refer to **Annexure IV-B** and **Annexure IV-C** of this letter for para-wise confirmations on the non-applicability of each criterion specified under the SEBI Rejection Order and the SEBI Observations Order, respectively. Further, para-wise confirmations on the non-applicability of the SEBI 2015 General Order have been enclosed in **Annexure IV-D** of this letter.

(k) Financial Information of the Group Companies

The Company does not have any group companies as on the date of this letter

(l) Online access for material documents for inspection

Based on SEBI’s directive to the AIBI dated October 22, 2021, the Company shall provide access to material documents through online means.

(m) Pre-IPO Placement

No pre-IPO placement is being contemplated for the Issue.

(n) Exemption Application

The Company has not made any application for exemption under the SEBI ICDR Regulations.

The Company has filed the DRHP with BSE Limited and National Stock Exchange of India Limited (together the “**Stock Exchanges**”) and has made applications with the Stock Exchanges for obtaining their respective in-principle approvals for listing and trading of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint the ‘Designated Stock Exchange’ prior to the filing of the RHP with the RoC.

Authentication on the SEBI Complaints Redress System (SCORES)

The Company shall obtain authentication on the SEBI Complaints Redress System (“**SCORES**”) platform in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular

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SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall continue to comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

- (a) the DRHP will be uploaded on the website of the Company at: www.jkipl.in; and
- (b) the report titled “**Industry Research Report on Construction Equipment Sector in India**” dated April 29, 2025 issued by CARE Analytics and Advisory Private Limited (“**CareEdge**”) has been included as a material document for inspection by the public in the section “**Material Contracts and Documents for Inspection**” of the DRHP and will be available on the website of the Company at www.jkipl.in.

Further, in accordance with the SEBI’s directive to the AIBI dated October 22, 2021, the Company will provide access to material contracts and material documents listed in the section “**Material Contracts and Documents for Inspection**” of the RHP to be filed with the RoC, through online means on its website. The Company has undertaken to make the documents available at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days, and such documents shall be also available on the website of the Company from the date of the RHP until the Bid/ Issue Closing Date for inspection, in accordance with applicable law (except for such agreements executed after the Bid/ Issue Closing Date).

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company’s latest restated financial information, and any other developments, as may be necessary, at the time of filing of the RHP with the RoC by the Company.

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

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact the following persons from GYR Capital Advisors Private Limited:

Contact Person	Telephone	E-mail
Mohit Baid	+91 87775 64648	info@gyrcapitaladvisors.com

For GYR CAPITAL ADVISORS PRIVATE LIMITED




Mohit Baid
Director
Contact Number: 87775 64648
Email: info@gyrcapitaladvisors.com

Enclosed: Annexures as above

ANNEXURE I

April 30, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra

Dear Sirs,

Sub: Proposed initial public offering of up to 96,50,000 equity shares of face value of ₹10 each ("Equity Shares") of Jinkushal Industries Limited ("Our Company" or the "Issuer") for cash at a price of ₹[●] per equity share (including a securities premium of ₹[●] per equity share) ("Offer Price") aggregating up to ₹[●] lakhs comprising a fresh issue of up to 86,50,000 equity shares aggregating up to ₹[●] lakhs by our Company ("Fresh Issue") and an offer for sale of up to 10,00,000 Equity Shares aggregating up to ₹ [●] lakhs ("Offered Shares") by Anil Kumar Jain, Abhinav Jain and Sandhya Jain the "Selling Shareholders" or "Promoter Selling Shareholders"), ("Offer for Sale", together with the Fresh Issue, the "Offer").
****Subject to finalization of basis of allotment***

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), we hereby confirm that we have entered into an agreement with the Company in connection with the Offer in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations ("**Offer Agreement**"). The Offer Agreement has been executed on April 23, 2025.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated April 30, 2025, in relation to the Offer.

Thanking you,

For GYR CAPITAL ADVISORS PRIVATE LIMITED



Mohit Baid
Director
Contact Number: 87775 64648
Email: info@gyrcapitaladvisors.com

ANNEXURE I-A

April 30, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra

Dear Sirs,

Sub: Proposed initial public offering of up to 96,50,000 equity shares of face value of ₹10 each ("Equity Shares") of Jinkushal Industries Limited ("Our Company" or the "Issuer") for cash at a price of ₹[●] per equity share (including a securities premium of ₹[●] per equity share) ("Offer Price") aggregating up to ₹[●] lakhs comprising a fresh issue of up to 86,50,000 equity shares aggregating up to ₹[●] lakhs by our Company ("Fresh Issue") and an offer for sale of up to 10,00,000 Equity Shares aggregating up to ₹ [●] lakhs ("Offered Shares") by Anil Kumar Jain, Abhinav Jain and Sandhya Jain the "Selling Shareholders" or "Promoter Selling Shareholders"), ("Offer for Sale", together with the Fresh Issue, the "Offer").
****Subject to finalization of basis of allotment***

We hereby, inter alia, confirm the following:-

1. Confirm and disclose, along with Justification, that the Issuer Company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
2. The Company is not contemplating any pre-IPO.
3. That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
5. To ensure that if there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its Directors, the same should be disclosed at all the relevant sections of the offer document.
6. To ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

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7. To confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Yours Faithfully,

For GYR CAPITAL ADVISORS PRIVATE LIMITED



Mohit Baid

Director

Contact Number: 87775 64648

Email: info@gyrcapitaladvisors.com

Annexure II

April 30, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra.

Dear Sirs,

Sub: Proposed initial public offering of up to 96,50,000 equity shares of face value of ₹10 each ("Equity Shares") of Jinkushal Industries Limited ("Our Company" or the "Issuer") for cash at a price of ₹[●] per equity share (including a securities premium of ₹[●] per equity share) ("Offer Price") aggregating up to ₹[●] lakhs comprising a fresh issue of up to 86,50,000 equity shares aggregating up to ₹[●] lakhs by our Company ("Fresh Issue") and an offer for sale of up to 10,00,000 Equity Shares aggregating up to ₹ [●] lakhs ("Offered Shares") by Anil Kumar Jain, Abhinav Jain and Sandhya Jain the "Selling Shareholders" or "Promoter Selling Shareholders"), ("Offer for Sale", together with the Fresh Issue, the "Offer").

****Subject to finalization of basis of allotment***

We, Gyr Capital Advisors Private Limited, as the Book Running Lead Manager (the "BRLM"), confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated April 30, 2025 ("DRHP") pertaining to the Offer; **Complied with to the extent applicable**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the DRHP are also registered with SEBI and that till date, such registration is valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
5. Written consent from the Promoter has been obtained for inclusion of their Equity Shares as part of the

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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 DRHP with SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**

6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the SEBI ICDR Regulations have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations, which relate to contribution by a shareholder, to the shortfall of minimum promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the SEBI ICDR Regulations have been made in the DRHP. **Complied with and noted for compliance.**
8. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least 1 (one) day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that 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 Offer. **Noted for compliance.**
9. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement to be entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
10. The existing business as well as new business of the Issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last 10 (ten) years are valid in terms of the object clause of the Memorandum of Association. **Complied with, to the extent applicable.**
11. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, and **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. **Complied with to the extent applicable and noted for compliance.**
12. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
13. If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to

the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws- **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Annexure II-A.**

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

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

For GYR CAPITAL ADVISORS PRIVATE LIMITED



Mohit Baid
Director
Contact Number: 87775 64648
Email: info@gyrcapitaladvisors.com

Encl.: Annexures as above
Place: Ahmedabad

ANNEXURE II-A

Due diligence process note:

We, the BRLM, have carried out a due diligence exercise in relation to the current business of the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated April 30, 2025 (“**DRHP**”).

The due diligence process carried out by us and the Legal Counsel (as defined below) commenced with in-person and virtual interactions with the Promoter Selling Shareholder (which includes the Managing Director), Chief Financial Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, and financial overview of the Company, amongst other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information requisition list which was prepared in consultation with the Legal Counsel (as defined below). The Company provided supporting documents for review, diligence and gave explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by Vidhigya Associates, Advocates as the legal counsel to the Offer (the “**Legal Counsel**”) and the Statutory Auditor (defined below). The Legal Counsel have assisted the Book Running Lead Manager in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the Book Running Lead Manager and the Company on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the Book Running Lead Manager. We were also assisted by the statutory auditor of the Company, M/s Singhal & Sewak, Chartered Accountants (“**Statutory Auditors**”), for the financial due diligence. The Statutory Auditors have verified details and provided certifications with respect to certain other information included in the DRHP. In addition, the Statutory Auditors have provided a statement of possible special tax benefits to the Company and its shareholders, and/or has verified and certified certain matters relating to, inter alia, the computation of Company’s operating profit/loss, eligibility for the Offer, accounting ratios, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and certain key performance indicators of the Company. The Statutory Auditors have confirmed that they hold valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP.

The Company has received written consent dated April 23, 2025, from the Statutory Auditors, M/s Singhal & Sewak, Chartered Accountants who holds a valid peer review certificate, to include its name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Consolidated Financial Statement and their examination report dated April 23, 2025; and (ii) the Statement of Possible special tax benefits dated April 23, 2025, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

The Company has also placed reliance on the report titled “**Industry Research Report on Construction Equipment Sector in India**” dated April 29, 2025 issued by CARE Analytics and Advisory Private Limited (“**CareEdge**”) for disclosures in the industry overview in the DRHP. The CareEdge Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the “**Industry Overview**” and “**Our Business**” section of the DRHP.

1. *Business and Commercial Diligence*

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

- (a) Organizing and attending the discussions both physical and virtual to understand the business of the Company, industry, history of the Company, and other related matters. The discussions were attended by the senior management of the Company and representatives of Book Running Lead Manager, Legal Counsel and Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters of the Company was presented to us and legal Counsel followed by interactive discussions;
- (b) Requesting the Company to provide all relevant documents in the virtual data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions;
- (c) Regularly interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, and the Statutory Auditors, for the purpose of gaining an understanding of the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual and physical due diligence meetings and calls, drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information and also interacting and seeking appropriate clarifications from Practising Company Secretary and Company Secretary and Compliance Officer ; (iv) seeking appropriate certifications from Auditor for key operational data, amongst others; (v) seeking appropriate certification from the Company, Directors, Promoters, Key Managerial Personnel and Group Companies, among others, for certain other information; (vi) interacting with the industry consultant, namely CareEdge, for the purposes of industry report used in the DRHP; These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws with regard to the Offer. We expect these interactions and due diligence calls and discussions to continue until closure of the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP;
- (d) We also interacted with the Managing Director, Executive Directors, CFO and certain other officers, key personnel of the Company and senior management personnel, to understand the day-to-day operations of the Company and its and to verify the disclosures being made in the DRHP;
- (e) Obtaining and relying on certificates and formal representations and undertakings from the Company, Directors, Promoter, members of the Promoter Group, Key Managerial Personnel, Statutory Auditors, and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (f) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement;
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;

- (h) Obtaining circle-ups from the Statutory Auditors on financial information and certain finance related information, key performance indicators, business related information of the Company included in the DRHP, pre-Offer Capitalisation statement of the Company and the outstanding financial indebtedness of the Company, among others;
- (i) Reviewed material agreements/contracts executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time; and
- (j) Interacting with the independent chartered engineer and obtaining and relying on certificate issued by independent chartered engineer certifying the installed capacity and capacity utilisation and machineries of the Company's manufacturing unit for such disclosures included in the DRHP.
- (k) Visiting the Company's registered office, Manufacturing Units and certain branch offices, for diligence purposes.

2. **Industry Information**

We have relied on industry and market data derived from the report titled "**Industry Research Report on Construction Equipment Sector in India**" the "**CareEdge Report**") exclusively prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge**"), dated April 29, 2025 which has been commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The CareEdge Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the "**Industry Overview**" section of the offer documents.

We have also interacted with CareEdge and held due diligence calls and received responses from them in relation to certain diligence questions in relation to the contents of the CareEdge Report. The industry related information contained in certain sections of the DRHP, including "**Risk Factors**" "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Result of Operations**", have been included from CareEdge Report.

The CareEdge Report will be available on the website of the Company at www.jkipl.in, in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

3. **Outstanding Litigation Proceedings and Material Creditors**

We have disclosed outstanding litigations involving the Company, the Directors and the Promoters, as required under the SEBI (ICDR) Regulations, 2018 and in accordance with the policy on materiality approved by the Board of Directors vide resolution dated April 23, 2025 ("**Materiality Policy**"). In accordance with the Materiality Policy, (1) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer. (2) all pre-litigation notices received by the Company, Promoters and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by the Board of the Company, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. In case of pending civil litigation proceedings wherein the monetary

amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company; (3) all pending litigations involving the Company, Promoters or Directors, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where the monetary liability is not quantifiable, each such case involving the Company, Promoters or Directors, or whose outcome would have a bearing on the business operations, prospects or reputation of our Company; (4) notices received by the Company, Promoters or Directors, as the case may be, from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company or Promoters or Directors, as the case may be, are impleaded as parties in proceedings before any judicial forum.

The Company has provided relevant supporting documents for material outstanding litigation (as explained above and as required for purposes of due diligence of the Book Running Lead Manager). Further, we have had discussions with the management of the Company and local advocate of the Company on the status of various outstanding litigation involving the Company, its Directors and Promoter.

Further, with respect to outstanding dues to micro, small and medium enterprises, material creditors and other creditors of the Company, a consolidated disclosure providing the total number of creditors (material and otherwise) and amounts due to such creditors, as on December 31, 2025,, has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to the outstanding dues to material creditors as on September 30, 2024, are also available on the website of the Company at www.jkil.in.

4. *Key Performance Indicators*

Suitable disclosures have been made in line with the recent amendments to the SEBI ICDR Regulations in relation to key performance indicators of the Company and weighted average cost of acquisition of its Equity Shares in the section titled "Basis for Offer Price" and other relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated April 23, 2025. Such key performance indicators disclosed by the Company have been certified by the Statutory Auditor, holding a valid peer review certificate, and such certificate shall form part of the material documents for inspection by the public in connection with the Offer. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilisation of the Offer proceeds, whichever is later, in accordance with the SEBI ICDR Regulations.

5. *The Company, Promoter Selling Shareholders, Promoter, Promoter Group, Group Companies, Directors and Key Managerial Personnel of the Company*

For the purposes of making certain disclosures with respect to the Company, Promoter Selling Shareholder, Promoter, the Promoter Group, Group Company, Directors and the Key Management Personnel of the Company in the DRHP, we have obtained supporting documents and certifications from the relevant entities/persons.

In relation to the educational qualifications, previous employment and professional experience of Directors, Promoters and key managerial personnel of the Company, we have relied on relevant transcripts, degree certificates or other back-ups.

In addition, we have received confirmation from the Company, Promoter Selling Shareholders, Promoter, Directors and members of the Promoter Group stating that they have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, we received confirmations from the Company, Directors and Promoters that they have not been identified as wilful defaulters as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not Directors on the board of other listed companies whose shares have been / were suspended from being traded on the BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Further, we have received confirmations from the Directors that they have not been identified as a 'fugitive economic offenders' as defined under the SEBI ICDR Regulations and the Directors and Promoters that they have not been identified as "fraudulent borrowers" in terms of RBI master circular dated July 1, 2016. Confirmations have also been obtained from the Company and Promoter Selling Shareholder, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable to such party, as on the date of the DRHP.

Pursuant to a resolution of the Board dated April 23, 2025, and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, the Company has considered (i) the companies with which there were related party transactions as per Ind AS 24, as disclosed in the Restated Financial Information; and (ii) other companies considered material by the Board pursuant to the Materiality Policy.

As per the provisions of the SEBI ICDR Regulations, the Company is required to provide links of the website of the

Group Companies where financial information of the Group Companies has been disclosed. Accordingly, the financial information of the Group Companies have been disclosed on the website of the Company.

The Promoter Selling Shareholder, in relation to the notice for participation in the offer for sale, containing terms and conditions for the Offer including eligibility conditions for participation in the Offer, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Promoter Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Promoter Selling Shareholder.

6. *Financial information of the Company and financial indebtedness*

We conducted due diligence on financial matters, which included meetings and a due diligence calls with the Statutory Auditor, and the finance team of the Company, review of the auditors' reports and other related documents. The Statutory Auditor has provided the Restated Financial Statements of the Company, which were audited in accordance with Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the ICAI for the fiscal years 2022, 2023 and 2024 and nine months ended December 31, 2024 (and provided an examination report thereon).

We reviewed the Restated Financial Statements of the Company and the examination report, and the audited financial statements and the audit report issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

The Statutory Auditor was also required to review the financial information relating to the Company in the DRHP in the relevant periods and have delivered customary comfort letters to the BRLMs confirming the accuracy of such financial information contained in the Company. Such comfort letters will be re-issued

or brought down at certain future dates, as the Offer progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

We had also conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information (including principal terms of borrowings, as applicable) has been disclosed in summarised form in the section titled “**Financial Indebtedness**” of the DRHP. In this connection, we have reviewed the relevant financing related documents from the lenders. We have also relied on a certificate from the Statutory Auditor in connection with the Company’s financial indebtedness, ascertaining the amount of outstanding borrowings of the Company, which is disclosed in the section titled “**Financial Indebtedness**” of the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the following on its website (www.sunshinepictures.in) (i) the audited financial statements of the Company for past three fiscals; and (ii) the details of its material creditors, in accordance with the materiality policy adopted by the Board of the Directors of the Company.

We have relied on the statement of possible special tax benefits to the Company and its shareholders issued by the Statutory Auditors.

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

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsel, reviewed the relevant statutory and/or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, licenses, approvals and registrations applied for and/or received by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time and have made suitable disclosures, as prescribed, in relation to relevant findings. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

The BRLM have, with the assistance of the Legal Counsel, reviewed material licenses, approvals, registrations, applied for and/or received by the Company, and property documents executed by the Company to undertake its business activities as mentioned above. We have relied on the list of material licenses, properties, approvals and registrations of Company, identified by the Company for purposes of our due diligence.

In relation to the trademarks registered in the name of the Company, we have relied on the details provided by the Company. We along with the Legal Counsel have reviewed the trademark registrations of the Company.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. We have also reviewed material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

8. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds from the Offer towards funding the following objects:

- (1) Funding Working capital requirement; and
- (2) General corporate purposes.

9. *Build-up of existing share capital of the Company*

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

10. *Price information of past issues handled by the BRLM*

We have relied on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM which has been included in the DRHP.

11. *Disclosures in Offer document*

Apart from considering applicable laws, advisory issued by AIBI were followed in the disclosures in offer document.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated April 30, 2025 in relation to the Offer.

ANNEXURE II-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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Annexure III
GST Certificate

Annexure III A

Details in respect of the registration obtained by the Company, under Goods and Services Tax Act, 2017, as amended:

S. No.	Particulars	Details
1.	Name of the Company	Jinkushal Industries Limited
2.	GST Registration No.	22AAACZ3367N1Z
3.	Registered Office Address	H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh, India, 492001
4.	Location from where the payment is made	Chhattisgarh

ANNEXURE IV-A

Checklist confirming paragraph-wise compliance with the directions dated May 29, 2024 issued by the SEBI to the AIBL.

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A. CONFIRMATIONS

S. No. / Parag raph No.	Confirmations	Complied with/Not Complied with/Not applicable/ Noted for compliance	DRHP Page No	Comments
1.	LM is advised to confirm and disclose, along with justification that the issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.	Complied with and noted for compliance	110	A statement to this effect has been included in the “ <i>Capital Structure</i> ” section of the DRHP.
2.	LM is advised to confirm and disclose that allottees under disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013.	Not applicable	101	The Company does not have any subsisting employee stock option plan. A confirmation to this effect has been included in the “ <i>Capital Structure</i> ” section of the DRHP.
3.	LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	Not applicable.	31	Not applicable. It is confirmed that no pre-IPO placement is being contemplated for the Issue by the Company. A confirmation to this effect has been included in the section “ <i>Summary of the Offer Document</i> ” section of the DRHP.
4.	LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	Not applicable	-	-
5.	LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non disclosure of which may have bearing on the	Complied with and noted for compliance	229	It is confirmed that the Company does not have any subsisting shareholders’ agreements among the Shareholders vis-à-vis the

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	investment decision, other than the ones which have already been disclosed in the offer document.			Company. Further, the details of material agreements which need to be disclosed or non-disclosure of which may have bearing on the investment decision have been disclosed the “ <i>History and certain Corporate Matters</i> ” section of the DRHP.
6.	LM is advised to provide a confirmation that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.	Complied with and noted for compliance	305	Not applicable. It is confirmed that there are no findings/observations of any inspections by SEBI or any other regulator involving the Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. A confirmation to this effect has been included in the “ <i>Outstanding Litigation and Material Developments</i> ” section of the DRHP.
7.	LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not applicable.	229, 230, 234, and 249	We confirm that there are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel and Senior Management and Directors.
8.	LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not applicable.	229, 230, 234, and 249	Further, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel and Senior Management and Directors. Further, as on the date of this letter, the Company does not have any subsidiary or group companies. Relevant confirmations to this effect have been included in

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				<i>“Our Management”, “Our Promoters and Promoter Group” and “Group Companies”</i> sections of the DRHP.
9.	LM is advised to confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.	Complied with and noted for compliance	229	A confirmation to this effect has been included in the <i>“History and Certain Corporate Matters”</i> section of the DRHP.

GENERAL OBSERVATIONS

S. No. / Paragraph No.	General Observations	Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments
1.	LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document.	Complied with and noted for compliance	-	-
2.	LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, Jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.	Complied with and noted for compliance to the extent applicable	-	-
3.	LM is advised to disclose the names of the suppliers or the Customers, in case where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure has to be disclosed.	Complied with and noted for compliance.	-	Names of certain customers and suppliers have not been included in the Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality. A confirmation to this effect has been included in "Risk Factors" and "Our Business" sections of the DRHP.
4.	LM is advised to ensure that the following disclosure should form part of the offer document wherever company proposes to undertake a Pre-IPO placement:- <i>"Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is</i>	Not applicable.	-	Not applicable. It is confirmed that no pre-IPO placement is being contemplated for the Issue by the Company. A confirmation to this effect has been included in the section "Summary

S. No. / Paragraph No.	General Observations	Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments
	<i>completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.”</i> A confirmation to this effect by LM should form part of material documents available for inspection.			of the Offer Document” section of the DRHP.
5.	LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.	Complied with to the extent applicable	229	There are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in “Financial Indebtedness – Principal terms of the borrowings availed by our Company”, there are no material covenants in any of the agreements related to the financing arrangements of the Company. The disclosure has been included in the “History and certain Corporate Matters” section of the DRHP. Further, there are no findings/observations of any inspections by SEBI

S. No. / Paragraph No.	General Observations	Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments
				or any other regulator involving the Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. A confirmation to this effect has been included under “ <i>Outstanding Litigations and Material Developments</i> ” section of the DRHP.
6.	Where one of the object of the issue is investment in Subsidiary/Associate/Joint venture, LM is advised to clearly specify the mode of investment, whether equity or debt, except the case where investment is being done in Wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of Price Band Advertisement with suitable cross reference to Red Herring Prospectus.	Not applicable	-	-
7.	LM is advised to disclose following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document: a. Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be b. Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years c. Summarized Information about Valuation d. Effective Date of Transaction e. Documents pertaining to such transactions including Schemes, Valuation Report should form part of Material Document Available for inspection.	Not applicable	229	It is confirmed that the Company has not been party to any merger or amalgamation since its incorporation. The relevant disclosure to this effect has been included in the “ <i>History and Certain Corporate Matters</i> ” section of the DRHP.

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S. No. / Paragraph No.	General Observations	Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments
8.	LM is advised to confirm that any of the investors of the company is not directly/indirectly related with Book Running Lead Manager and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document.	Complied with and noted for compliance.	110	The BRLM and its associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of the Company as on the date of the DRHP. The BRLM and its associates may engage in the transactions with and perform services for the Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with the Company for which they may in the future receive customary compensation. Statements to this effect have been included in the “<i>Capital Structure</i>” section of the DRHP.
9.	LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank / Financial Institution was utilized for capital expenditure by the company.	Complied with to the extent applicable	124	The Objects of the Issue does not involve repayment of loan.
10.	Risk Factor Section as per ICDR	Complied with to the extent applicable	32	Relevant disclosures in this regard have been included in the “ <i>Risk Factors</i> ” section of the DRHP.
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	Noted for compliance	87 and 132	Relevant disclosures in this regard have been included in the “ <i>General Information</i> ” and

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S. No. / Paragraph No.	General Observations	Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments
				<i>“Objects of the Issue”</i> sections of the DRHP.
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	Complied with to the extent applicable	59	Relevant disclosures in this regard have been included in the <i>“Risk Factors”</i> section of the DRHP.
13.	All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing.	Not applicable	230	It is confirmed that the Company does not have any subsisting shareholders’ agreements among the Shareholders vis-à-vis the Company. Relevant disclosure in this regard have been included in the <i>“History and Certain Corporate Matters”</i> section of the DRHP.
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with to the extent applicable	99 and 104	The build-up of the shareholding of the Promoters and Promoter Group, including details in relation to secondary acquisitions has been included in the <i>“Capital Structure”</i> section of the DRHP.
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for compliance	-	-
16.	LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details of the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.	Not applicable	-	-
17.	LM shall ensure Objects of Offer are not vague or ambiguous. Further, LM is advised to ensure that	Complied with and	-	-

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S. No. / Paragraph No.	General Observations							Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments								
	Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.							noted for compliance										
18.	LM is advised to ensure that an intimation is sent to respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.							Not applicable	-	-								
19.	LM is advised to disclose following details of Trusts, where trust has been classified as Promoter of the Company :- a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for formation of the trust.							Not applicable	-	The Promoters of the Company are individuals, namely Punitkumar R. Rasadia, Meet Atulkumar Vachhani and Mamata Punitkumar Rasadia								
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.							Complied with	112	The Board of Directors of the Company have approved the objects of the Issue. Relevant disclosure in this regard has been included in the “ <i>Objects of the Issue</i> ” section of the DRHP.								
21.	LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share :- <table border="1"><thead><tr><th>S. No.</th><th>Name of the Shareholder</th><th>Date of Acquisition of Preference shares</th><th>Number of Preference Shares Acquired</th><th>Conversion Ratio</th><th>Number of Equity Shares to be allotted/post conv</th><th>Acquisition price per Preference Shares</th><th>Estimated price per Equity Share (based on conversion)</th></tr></thead></table>							S. No.	Name of the Shareholder	Date of Acquisition of Preference shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/post conv	Acquisition price per Preference Shares	Estimated price per Equity Share (based on conversion)	Not applicable	101	The Company has not issued any preference shares in the past and does not have any issued or outstanding preference share capital. The statement to this effect has been included in the “ <i>Capital Structure</i> ” section of the DRHP.
S. No.	Name of the Shareholder	Date of Acquisition of Preference shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/post conv	Acquisition price per Preference Shares	Estimated price per Equity Share (based on conversion)											

S. No. / Paragraph No.	General Observations								Complied with/Not Complied with/Not applicable/ Noted for compliance	Page No.	Comments
						ersion					

ANNEXURE IV-B

Para wise compliance of the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012

S. No.	Rejection Criteria	Response
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	Not applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	Not applicable
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Not applicable
1.3	Where business model of an issuer is	

S. No.	Rejection Criteria	Response
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	Where scrutiny of Financial Statements shows	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as income, debtors/creditors, intangible assets, etc.	Not applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not applicable
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not applicable
(ii)	Which is wilfully concealed or covered.	Not applicable
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the SEBI.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and merchant banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	Not applicable

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ANNEXURE IV-C

Para-wise compliance with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents	Response
3	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities. (1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later. (2) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days. (3) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not applicable
4	Treatment where show cause notice has been issued (1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not applicable

Paragraph	Contents	Response
	(2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the SEBI. (3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days. (4) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded. (5) Where no order is passed within the time period specified in clause (3), the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not applicable
5	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the SEBI. Where the SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the SEBI, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not applicable
6	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court. Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under	Not applicable

Paragraph	Contents	Response
	this Order, and the SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	
7	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document. Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not applicable

ANNEXURE IV-D

Para-wise compliance with the Securities and Exchange Board of India (Prohibition on Raising Further Capital From Public and Transfer of Securities of Suspended Companies) Order, 2015

Paragraph	Contents	Status
1.	In terms of Section 21 of the Securities Contracts (Regulation) Act, 1956 read with Section 11A of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers the SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	-
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognized stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.	-
3. and 4.	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under Sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that-	-
	a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognized stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that the SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock	Not Applicable

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Paragraph	Contents	Status
	exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;	
	b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognized stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognized stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognized stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.	Not Applicable
	For the aforesaid purposes, “suspended company” means a listed company in whose shares trading is suspended from trading by the recognized stock exchange on account of non-compliance with listing requirements.	