



सहायक महाप्रबंधक/ Assistant General Manager

RAC-निर्गम एवं सूचीबद्धता प्रभाग -3/ RAC-Division of Issues and Listing-3

निगम वित्त विभाग/ Corporation Finance Department

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August 28, 2026

Aryaman Financial Services Limited

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort,
Mumbai – 400 001
Maharashtra, India

Kind Attention: Mr. Vatsal Ganatra

महोदया/ महोदय,
Madam/ Sir,

Subject: Proposed IPO of M/s M. K. SONS FINE JEWELS LIMITED (MKSFJL/ the Company/ Issuer)

उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जाँच करने पर यह पाया गया है कि इनमें कमियाँ हैं / भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू और प्रकटीकरण अपेक्षाएँ) विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन, 2018] के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें। उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है। कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं / कुछ और प्रकटीकरण (डिस्क्लोज़र) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है। यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं।

With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed, which are required to be rectified / complied with by you before filing the offer document with the Stock Exchange and/ or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

1. बुक रनिंग लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं। कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं। **इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे।**

As Book Running Lead Manager (BRLM/LM), you shall ensure that all changes are effected based on the observations/ conditions contained in the Annexure before you file the offer document with the stock Exchange/ ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us, before filing the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

2. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है। सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है। अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिकायरमेंट्स) रेग्यूलेशन्स, 2018] के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

It is to be distinctly understood that submission of offer document 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 offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

3. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनियम बोर्ड (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिकॉयरमेंट्स) रेग्यूलेशन, 2018 के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख **11 मई, 2026** का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।

It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated **May 11, 2026** in accordance with SEBI ICDR Regulations, 2018.

4. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किसी भी बाध्यता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो। हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है।

The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of 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 LMs any irregularities or lapses in offer document.

5. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट) में दी गई जानकारी से भिन्न हो। **इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है।**

Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**

6. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू और प्रकटीकरण अपेक्षाएँ) विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गमन (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए।

The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेष फीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची-III के प्रावधानों का पालन किया गया है।

If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से अधिक हो, तो ऐसे में आप सेबी को सूचित करेंगे कि कितनी फीस लौटाई जानी है, साथ ही आप यह भी बताएंगे कि आपने लौटाई जाने वाली फीस की रकम की गणना कैसे की है और सेबी को किसके नाम पर भुगतान करना होगा।



If filing fees paid by you are more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favour, the payment may be made by SEBI.

7. प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 12 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्सक्रिप्शन) के लिए खोला जा सकता है।

The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

Digitally signed by
Gyanendra Kumar
Date: 28-08-2026
14:19:04

स्थान /Place: मुंबई /Mumbai

Gyanendra Kumar

**Annexure I****OBSERVATIONS**

1. Please refer to SEBI's letters/ emails dated May 22, 2026, June 22, 2026, July 14, 2026, and August 12, 2026, through which clarification were sought from the LM. Kindly also refer to LM's reply submitted through letters/ emails dated May 22, 2026, June 22, 2026, July 24, 2026, August 13, 2026 and all other correspondences exchanged with SEBI. In this regard the LM is advised to ensure compliance with the same.
2. In the above regard, LM is advised to ensure that the changes made pursuant to our initial as well as subsequent set of clarifications are duly incorporated in the updated Draft Red Herring Prospectus (UDRHP).
3. Wherever the LM has mentioned "Noted for compliance" or "Complied with and noted for compliance" in its replies, LM shall ensure that the same are duly complied with.
4. These observations have been made while referring to a specific chapter or point, however, the LM shall ensure to disclose the same across all pages/chapters where the same/ similar matter occurs in the UDRHP.
5. The LM is advised to ensure that the language used in the UDRHP is lucid, usage of abbreviations is limited, abbreviations to be used in the para, if already quoted in the same page / heading; any expressions, jargons or nomenclatures from other languages or not commonly used, are explained clearly at all relevant places.
6. LM is advised to ensure that the Risk Factors provide adequate explanation of risk, are placed based on materiality and provide cross-reference to the exact page no. of the UDRHP, wherein further information has been disclosed.
7. Wherever the LM has undertaken to modify the risk factors in its replies, the same shall be duly modified and incorporated in the UDRHP.
8. LM is advised to disclose the face value of the shares at all relevant places in the UDRHP.
9. LM is advised to incorporate all the certificates issued by the Chartered Accountants under the section Material Contracts and Documents for Inspection.
10. In case the company is contemplating issuance of Equity Shares through pre-IPO placement:



- 10.1. LM is advised to confirm and disclose that the Pre-IPO allottees have been appropriately informed that there is no guarantee that the IPO may come through or listing will happen and the investment is being done solely at the risk of the investor. Such information shall be provided to the investors prior to the allotment of shares.
- 10.2. LM is advised to disclose that the amount of Pre-IPO placement is to be used for the object of the Issue as disclosed in the draft offer document.
- 10.3. The Pre-IPO placement undertaken by the company, if any, to be disclosed as a risk to the investors applying in IPO, and whether the Pre-IPO was at a price higher / lower than the IPO price. Further, such Risk Factor to be included in the price band advertisement.
11. It is observed that page numbering of certain sub-sections under "Section III – INTRODUCTION" is incorrect. The LM is advised to check and ensure that page numbering given at Table of Contents is correct.
12. **FORWARD LOOKING STATEMENTS (Page 21-22):**
- 12.1. The LM is advised to ensure that forward looking statements should not contain items which are Risk Factors or should be disclosed as Risk Factors. It may be noted that this section is only to serve as a guidance that forward-looking statements may not come true and mixing up risk factors here is not the purpose of this section. The LM is advised to ensure that it is standard across the UDRHP.
13. **RISK FACTORS (RFs) (Page No. 23-55):**
- 13.1. The LM is advised to modify the information provided in the captioned section by providing data pertaining to FY 2025-26 (as on March 31, 2026), wherever applicable.
- 13.2. RF 7 – The LM is advised to reclassify the instant risk factor as Risk Factor 2.
- 13.3. RF 12 – The LM is advised to reclassify the instant risk factor as Risk Factor 3. The LM is further advised to modify the table given under the instant risk factor in line with the changes to be made in the table given at page number 64, incorporating changes as suggested by SEBI at para 14.1.
- 13.4. RF 14 – The LM is advised to reclassify the instant risk factors as Risk Factor 3.

- 13.5. RF 16 - The LM is advised to ensure that the table given under the captioned risk factor and elsewhere in the DRHP on "*Summary of Outstanding Litigation*" also captures the aggregate number of litigations with aggregated claim value irrespective of materiality. The LM is further advised to provide a footnote for the cells in the table with text "-", indicating whether it is not available or not applicable etc.
- 13.6. RF 17 – The LM is advised to reclassify the instant risk factor amongst the top 10 risk factors.
- 13.7. RF 23 - The LM is advised to reclassify the instant risk factor amongst the top 10 risk factors. The LM is further advised to either provide details of leave and license w.r.t. all the registered office, corporate office and showrooms (including proposed showrooms) in a tabular form under the instant risk factor or give a cross reference of the same, in case the said information is provided elsewhere in the DRHP.
- 13.8. RF 24 and 25 - The LM is advised to reclassify the instant risk factors amongst the top 15 risk factors.
- 13.9. RF 27 - The LM is advised to revise the table given under the instant risk factor by providing show room wise total number of employees at the end of each of the period mentioned in the table.
- 13.10. RF 31 - The LM is advised to provide data for total outstanding borrowings as on March 31, 2026.
- 13.11. RF 33 - The LM is advised to reclassify the instant risk factor amongst the top 10 risk factors.
- 13.12. RF 36 – The LM is advised to modify the table given under the instant risk factor by providing details of outstanding loans taken from the promoters, directors and related parties for the period mentioned in the table.
- 13.13. RF 49 - The LM is advised to reclassify the instant risk factor amongst the top 15 risk factors.
- 13.14. New Risk Factor – As per financial information disclosed by the issuer company, it is observed that it is low on Fixed Assets and large portion of its assets include Inventories of Gold and Diamond Jewelry. In case of any unforeseen circumstances like theft and burglary, the company may find it difficult to repay its stake holders. The LM is advised to incorporate an appropriate risk factor clearly

bringing out the aforementioned risk and classify the same amongst top 10 risk factors.

13.15. New Risk Factor - As per disclosures made in the DRHP, it is observed that Memorandum of Spicy Sangria Hotels Private Limited (SSHPL) authorizes jewellery, bullion, gems and precious metals business although the issuer carries on the same line of business. Further, as per the reply submitted by the LM, through the letter dated July 24, 2026, it is noted that while SSHPL currently has no operations and does not compete with the business of the issuer Company, its Objects Clause has been retained without amendment to preserve operational flexibility for undertaking any lawful business activities in the future, if commercially required. The LM is accordingly advised to incorporate an appropriate risk factor clearly bringing out the risk of competition from its group entity/entities and classify the same amongst top 20 risk factors.

14. SUMMARY OF RELATED PARTY TRANSACTIONS (Page No. 64):

14.1. Kindly refer to page 10 of your letter dated 12/08/2026, particularly to the response w.r.t. SEBI's query on Related Party Transactions. In this regard, the LM is advised to add a column with heading "basis on which classified as Related Party", in the revised table to be incorporated in the UDRHP.

15. OBJECTS OF THE OFFER (Page No. 89-97):

15.1. The LM is advised to modify the table given at page number 92 of the DRHP by adding three separate columns for "Lessor's Name", "whether Lessor is a related party (Y/N)" and "Basis for being a related party" respectively.

16. BASIS FOR THE OFFER PRICE (Page No. 98-106):

16.1. It is observed that "NA" and "-" are used in the cells of the tables given in the captioned section. The LM is advised to provide a footnote qualifying the same.

17. OUR BUSINESS (Page No. 156-179):

17.1. The LM is advised to disclose an additional table for showroom wise revenue earned by the company during last three financial years.

18. KEY REGULATIONS AND POLICIES IN INDIA (Page No. 180-187):

18.1. Kindly refer to page 9 of LM's letter dated 12/08/2026, particularly to the response w.r.t. SEBI's query regarding applicability of Consumer Protection (E-Commerce) Rules to the Company's online jewellery sales. On perusal of the response submitted by the LM, it is observed that the company maintains its website so that customers can view the products offered by the company, however they cannot place online orders and that no business transactions were undertaken online through the website during the last three financial years. Accordingly, the Consumer Protection (E-Commerce) Rules, 2020 are not applicable to the Company's present operations. The LM is advised to appropriately disclose this fact in the UDRHP.

18.2. The LM is advised to add a sub-section on securities law applicability from time of commencement of issue process. The LM is further advised to add summary of the securities law which will apply on becoming an equity listed company.

19. HISTORY AND CERTAIN CORPORATE MATTERS (Page No. 188-190):

19.1. It is observed that the company has acquired the Proprietorship Business M.K. Sons Jewellers belonging to one of its promoters, pursuant to the Business Succession Agreement (BSA) dated March 29, 2025 on the basis of a Valuation Report (VR) dated March 28, 2024. In this regard, the LM is advised to ensure that the BSA and VR are available under "Material Contracts and Documents For Inspection".

19.2. As per submissions made by LM it is observed that the Valuation Report is signed as on March 28, 2024, whereas it has given Valuation as on February 2025. The LM is advised to confirm the date of Valuation Report.

20. FINANCIAL INDEBTEDNESS (Page No. 280-286):

20.1. The LM is advised to provide independent CA certificate for utilization of bank loans, currently outstanding for repayment by the issuer company.

21. LM is advised to confirm and disclose that the AoA does not confer special rights to any person in any manner.

22. At 'Industry overview': Clause 24 (3) of SEBI (ICDR) Regulations, 2018, requires that the LM shall exercise due diligence and satisfy himself about all aspects of the issue including

the veracity and adequacy of disclosure in the draft offer document and the offer document. In view of the same, LM is advised to ensure that:

- 22.1. The draft offer document and the offer document shall not contain any information where no responsibility is taken by the LMs or the issuer company/ Expert.
- 22.2. The "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.
- 22.3. LM is further advised to include industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
23. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
24. LM is advised that reference to name of any place mentioned in the offer document may be followed by name of City / State, as the case may be.
25. The LM is advised to confirm whether any complaint has been received by the issuer or its group companies/ subsidiaries post filing of DRHP. If yes, the same may be disclosed in the DRHP.
26. With respect to all the complaints received by LM / company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures of the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the financial impact of the same, if any.
27. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and no / some cognizance has been taken by court, is incorporated in the UDRHP / RHP along with appropriate Risk Factors in this regard.
28. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:

"Risks to Investors:

- i. *The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."*
- ii. *Any adverse data in the basis for issue price should be disclosed. For example:*
 - *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."*
[if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]
 - *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*
 - *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%. "*

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

29. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any and ensure compliance with all regulatory requirements, including compliance with the guidelines communicated to Association of Investment Bankers of India (AIBI) through email dated December 11, 2025.

Annexure II**General Observations**

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the Material Contracts and Documents For Inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.

9. ASBA:

9.1. LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.

9.2. LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.

ASBA *

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

Mandatory in public issue. No cheque will be accepted



now available in ASBA for retail individual investors.



** ASBA is a better way of applying to issues by simply blocking the fund in the bank account.*

For further details check section on ASBA below."

- b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."

*ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in**.*
