Motilal Oswal Investment Banking	JM Financial	Monarch Networth Capital
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

Date: January 20, 2025

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

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares") of Lumino Industries Limited (the "Company" or the "Issuer") comprising a fresh issue of such number of Equity Shares aggregating up to ₹6,000 million by the Company ("Fresh Issue") and an offer for sale aggregating up to ₹4,000 million by the Promoter Selling Shareholder (the "Offer for Sale", and such initial public offering, the "Offer")

This is in relation to the proposed initial public offering of Equity Shares by the Company constituting a fresh issue of ₹ 6,000 million by the Company ("**Fresh Issue**") and an offer for sale of ₹ 4,000 million ("**Offer for Sale**") by Devendra Goel aggregating up to ₹3,000 million and Jay Goel aggregating up to ₹1,000 million (the "**Promoter Selling Shareholders**") (and Fresh Issue and Offer for Sale, together the "**Offer**").

The Company and the Promoter Selling Shareholders are proposing to undertake the Offer through the 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**"), at such price as may be determined by the Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the book building process under the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended ("**Companies Act, 2013**") and other applicable laws.

The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the 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 Red Herring Prospectus and Prospectus. This is subject to compliance of the SEBI directive dated May 29, 2024 read with June 24, 2024 (collectively, "**SEBI Directive**").

The number of Equity Shares offered, severally and not jointly, by each of the Selling Shareholders in the Offer for Sale ("**Offered Shares**") are as follows:

Sr. No.	Name of Promoter Selling Shareholder	Value of Offered Shares
1.	Devendra Goel	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000 million
2.	Jay Goel	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

The Company and the Promoter Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth Capital Limited as the book running lead managers ("**BRLMs**") to the Offer.

We are filing the draft red herring prospectus of the Company dated January 20, 2025 ("**DRHP**") in relation to the Offer, for your consideration and observations.

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

In connection with the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"), we hereby submit the following:

1. The soft copy of the DRHP dated January 20, 2025 in ".PDF" format (**Annexure I**) approved by the IPO Committee of the Board of Directors of the Company pursuant to its resolution dated January 20, 2025, has been signed and executed by (i) all the Directors of the Company ("**Directors**") ; (ii) the Chief Financial Officer of the Company; and (iii) the Selling Shareholders. The soft copy of the DRHP , together with this letter and all annexures hereto, shall 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 in accordance with the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (**SEBI ICDR Master Circular**) read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India ("**AIBI**"). All online payments will be made in accordance with the instructions issued by SEBI on "*Easing of Operational Procedure*" dated August 11, 2021, SEBI circular no. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022 and SEBI press release dated June 27, 2023.

   Furthermore, three unsigned physical copies of the DRHP, and one physical copy of the DRHP signed and executed by the Directors, Chief Financial Officer of the Company, and the Promoter Selling Shareholder (through its authorised signatory), shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The DRHP has also been filed with the Stock Exchanges as specified in Regulation 25(3) of the SEBI ICDR Regulations along with the in-principle application in relation to Offer, in compliance with "Guidelines for filings of Draft Offer Documents" dated July 25, 2024 issued by the Stock Exchanges and Regulation 7(1)(a) of the SEBI ICDR Regulations.

2. A certificate from the BRLMs in accordance with Regulation 23(5) and 25(2)(a) of the SEBI ICDR Regulations confirming that the Company and the Promoter Selling Shareholders, and the BRLMs have entered into an offer agreement dated January 20, 2025 (including the statement of *inter-se* allocation of responsibilities of the BRLMs), in accordance with Regulation 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**);

3. A due diligence certificate dated January 20, 2025 signed by the BRLMs (**Annexure III**) in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations, along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III A**); and (ii) a detailed checklist indicating regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III B**);

4. A para-wise confirmation on the applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the Offer and the DRHP (**Annexure IV A**);

5. A paragraph wise confirmation on the applicability of each of the general terms specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 in relation to the Offer and the DRHP (**Annexure IV B**);

6. In connection with the Offer, the Company will make a payment towards the DRHP filing fees, along with goods and services tax ("**GST**"), in the bank account number basis the e-challan to be generated on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details, along with a copy of the acknowledgement of the payment made, will be subsequently intimated to SEBI.

7. A paragraph wise confirmation on the applicability of each of the general terms specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 in relation to the Offer and the DRHP (**Annexure IV C**);

8. In connection with the Offer, the Company will make a payment towards the DRHP filing fees, along with goods and services tax ("**GST**"), in the bank account number, basis the e-challan to be generated on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details, along with a copy of the acknowledgement of the payment made, will be subsequently intimated to SEBI.

9. As the Offer Price of Equity Shares will be determined through the Book Building Process, and pursuant to the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹10,000 million, which shall not be construed to be final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

A. ***Details of pre-IPO Placement***

The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the 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 Red Herring Prospectus and Prospectus.

Further, the Company will intimate the Stock Exchanges with the details of the Pre-IPO Placement, and transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company by the Promoters and members of the Promoter Group within 24 hours of such Pre-IPO Placement / transaction(s), requesting the Stock Exchanges to put the disclosure in the public domain.

Further, the Company shall, within 48 hours of such transaction, make a public announcement in an English national daily newspaper, Hindi national daily newspaper and a Bengali daily newspaper (Bengali being the regional language of West Bengal, where the Registered and Corporate Office of the

Company is located), each with wide circulation, within such time and in such manner as prescribed by the SEBI.

B. ***Confirmations and information in relation to the Company, its Subsidiaries, its Promoters, Group Companies and its Promoter Group***

Set out below are the confirmations and information in relation to the Company, its Promoters, Group Companies and its Promoter Group (each as defined in the DRHP), as applicable in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India ("**AIBI**"). The Company does not have any Subsidiary.

S. 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/ Subsidiaries/ Group Companies registered with SEBI in any capacity along with registration details.	Not Applicable. The Promoters, the members of the Promoter Group and the Group Companies are not registered with SEBI in any capacity. The Company does not have any Subsidiary.
3.	List of Promoters / Promoter Group companies/ Subsidiaries/ Group Companies registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	Not Applicable. The Promoters, the members of the Promoter Group and the Group Companies are not registered with any other financial regulatory body such as RBI, IRDAI, etc., in any capacity. The Company does not have any Subsidiary.
4.	If any debt securities of Company/ Subsidiaries/ Group Companies 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 and the Group Companies have not issued any listed debt securities. The Company does not have any Subsidiary.

C. ***Employee Reservation Portion***

Pursuant to Regulation 33 of the SEBI ICDR Regulations, certain Equity Shares in the Offer may be reserved for allocation and allotment on a proportionate basis to Eligible Employees ("**Employee Reservation Portion**"). Appropriate disclosures regarding this have been included in the sections titled *"The Offer"*, *"Capital Structure"*, *"Terms of the Offer"*, *"Offer Structure"*, and *"Offer Procedure"* in the DRHP. Based on the decision of the Company in consultation with the BRLMs, the particulars of discount (if any, as may be determined by the Company, in consultation with the BRLMs) will be suitably updated in the Red Herring Prospectus and announced prior to the Bid/Offer Opening Date in accordance with the provisions of the SEBI ICDR Regulations.

D. ***Confirmation in relation to securities market violations by the Company, Group Companies, Promoters and members of the Promoter Group***

In accordance with the SEBI directive dated June 29, 2021 issued to the AIBI, based on confirmations received from the Company, Promoters, Group Companies and members of the Promoter Group, we submit that there are no securities market violations by the Company, Promoters, Group Companies and the members of the Promoter Group.

E. ***Information in relation to SEBI directive dated November 13, 2021 and November 15, 2021, issued to the AIBI***

The details of the price at which the Equity Shares were acquired in the last three years by each of the Promoters, the members of the Promoter Group, the Promoter Selling Shareholder and the Shareholders entitled to right to nominate directors or any other rights, as applicable, has been disclosed in the DRHP, in the section "*Summary of the Offer Document*" and these details have been certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants and Company, by way of their certificate dated January 20, 2025.

Further, based on SEBI's directive to the AIBI dated November 15, 2021, and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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, the Promoter Selling Shareholders or Shareholder(s) with right to nominate Director(s) or other special rights, as applicable, in the section titled "*Offer Document Summary*", certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants and Company by way of their certificate dated January 20, 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 with the Registrar of Companies, West Bengal at Kolkata ("**RoC**"), and in the price band advertisement and abridged prospectus for the Offer.

F. ***Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders with respect to Company, its Promoter and its Directors***

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, as of the date of the DRHP, the Company, its Promoters and its Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. 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, as of the date of the DRHP. A negative confirmation in this respect has been included in the section *"Other Regulatory and Statutory Disclosures"* of the DRHP.

G. **Dematerialisation status of Offered Shares**

The entire shareholding of the Company is in dematerialized form as of the date of the DRHP.

H. ***Financial Information of the Group Companies***

In accordance with the SEBI ICDR Regulations, certain financial information for top five group companies, as prescribed under the SEBI ICDR Regulations, is required to be hosted on the website of such group companies and a link thereof is required to be disclosed in the offer documents.

The top five Group Companies of the Company, as determined basis the SEBI ICDR Regulations, *i.e.*, Shanti Health Services Private Limited, Lumino Power Infrastructure Private Limited, Screenzy Digital Commercials Private Limited, Brijdham Infrastructure Private Limited, Lumino Finvest Private Limited and Shanti Infrabuild Private Limited do not have their own websites. As a result, in accordance with the SEBI ICDR Regulations, the prescribed financial information of the top five Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Top five Group Companies	Website
1.	Shanti Health Services Private Limited	www.luminoindustries.com
2.	Lumino Power Infrastructure Private Limited	www.luminoindustries.com
3.	Screenzy Digital Commercials Private Limited	www.luminoindustries.com
4.	Brijdham Infrastructure Private Limited	www.luminoindustries.com
5.	Lumino Finvest Private Limited	www.luminoindustries.com

I. ***Other confirmations***

Application to Stock Exchanges and Designated Stock Exchange

The Company has filed the DRHP with BSE Limited and National Stock Exchange of India Limited 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, pursuant to filing of the DRHP, 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 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.

Online access for DRHP, industry report and for material documents for inspection- In accordance with the provisions of the SEBI ICDR Regulations:

- the DRHP will be uploaded on the website of the Company at: www.luminoindustries.com

- the report titled "*Assessment of cables, conductors' industries and investments in power sector in India*" dated January 2025 (**CRISIL Report**) commissioned and paid for by the Company in connection with the Offer, and prepared and issued by CRISIL Market Intelligence and Analytics, appointed by the Company pursuant to an engagement letter dated September 10, 2024 ("**CRISIL**" or "**CRISIL MI&A**") 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.luminoindustries.com.

- Details of outstanding dues to material creditors.

Based on SEBI's guidance to the AIBI on October 22, 2021 and the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023, the Company will provide access to material contracts and material documents listed in the section titled "*Material Contracts and Documents for Inspection*" of the DRHP on page 491. The Company has undertaken to make the documents available for inspection at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days from the date of the RHP until the Bid/ Offer Closing Date and shall be also available on the web link at www.luminoindustries.com from the date of the RHP until the Bid/ Offer Closing Date for inspection, in accordance with applicable law.

J. ***Information in relation to the SEBI guidance dated November 13, 2021 and November 15, 2021 to the AIBI***

The details of the price at which the Equity Shares were acquired in the last three years by each of the Promoters, the members of the Promoter Group, the Promoter Selling Shareholder and the Shareholders entitled to right to nominate directors or any other rights, as applicable, has been disclosed in the DRHP, in the section "*Summary of the Offer Document*" and these details have been certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants and Company, by way of their certificate dated January 20, 2025.

Further, based on SEBI's directive to the AIBI dated November 15, 2021, and SEBI ICDR Master Circular, 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, the Promoter Selling Shareholders or Shareholder(s) with right to nominate Director(s) or other special rights, as applicable, in the section titled "*Offer Document Summary*", certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants and Company by way of their certificate dated January 20, 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 with the Registrar of Companies, West Bengal at Kolkata ("**RoC**"), and in the price band advertisement and abridged prospectus for the Offer.

K. ***Compliance with SEBI's additional confirmations and disclosure requirements dated May 29, 2024 read with June 24, 2024***

In terms of the SEBI directive dated May 29, 2024 issued to AIBI, based on the information received from the Company, Directors, Promoters, Promoter Group, Senior Management and KMP, the confirmations are annexed as **Annexure IV D**.

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the latest restated financial information and any other development, as may be necessary, at the time of filing the Red Herring Prospectus by the Company.

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact any of the following officials of Motilal Oswal Investment Advisors Limited:

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

Contact Person	Contact no.	Email
Subodh Mallya	9004672258	subodh.mallya@motilaloswal.com
Rohan Aerande	8605420437	rohan.aerande@motilaloswal.com

Sincerely,

Enclosed: Annexures as above

[Reminder of this page intentionally left blank]

Motilal Oswal Investment Banking	JM Financial	Monarch Networth Capital
Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Lumino Industries Limited

For and on behalf of Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director
Contact Number: 91+ 9004672258
Email: subodh.mallya@motilaloswal.com

Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Subodh Mallya/ Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

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

For and on behalf of JM Financial Limited

JM Financial Limited Mumbai

Authorized Signatory
Name: Nikhil Panjwani
Designation: Director
Contact Number: 022 6630 3495
Email: Nikhil.Panjwani@jmfl.com

Motilal Oswal Investment Banking	JM Financial	Monarch Networth Capital
Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Lumino Industries Limited.

For and on behalf of Monarch Networth Capital Limited

Monarch Networth Capital Limited *

Authorized Signatory
Name: Saahil Kinkhabwala
Designation: Director- Investment Banking
Contact Number: 9821969694
Email: saahil.kinkhabwala@mnclgroup.com

Motilal Oswal Investment Banking	JM Financial	Monarch Networth Capital
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

ANNEXURE I

[*Soft copy of the DRHP has been annexed separately*]

Motilal Oswal Investment Banking	JM Financial	Monarch Networth Capital
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

ANNEXURE II

Date: January 20, 2025

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

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares") of Lumino Industries Limited (the "Company" or the "Issuer")

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), we Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth Capital Limited hereby confirm that we have entered into an offer agreement dated January 20, 2025 ("**Offer Agreement**") (which includes, amongst others, the statement of *inter-se* allocation of responsibilities of the BRLMs) with the Company and the Promoter Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

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

Thanking you,

Sincerely,

Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Lumino Industries Limited

For and on behalf of Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited
Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director
Contact Number: 91+ 9004672258
Email: subodh.mallya@motilaloswal.com

MOTILAL OSWAL INVESTMENT BANKING	JM FINANCIAL	MONARCH NETWORTH CAPITAL
Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Subodh Mallya/ Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

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

For and on behalf of JM Financial Limited

JM Financial Limited Mumbai

Authorized Signatory
Name: Nikhil Panjwani
Designation: Director
Contact Number: 022 6630 3495
Email: Nikhil.Panjwani@jmfl.com

Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

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For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name: Saahil Kinkhabwala
Designation: Director- Investment Banking
Contact Number: 9821969694
Email: saahil.kinkhabwala@mnclgroup.com

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

ANNEXURE III

Date: January 20, 2025

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

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares") of Lumino Industries Limited (the "Company" or the "Issuer")

Dear Madam/ Sir,

We, Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth Capital Limited, as the book running lead managers to the Offer ("**BRLMs**") state and confirm that:

(1) We have examined various documents including those relating to litigation, including commercial disputes, etc. and other material while finalizing the draft red herring prospectus dated January 20, 2025 ("**DRHP**") pertaining to the Offer. – **Complied with to the extent applicable**

(2) On the basis of such examination and the 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 the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

(c) the material disclosures made in the DRHP are true 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, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.

(3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance. The registration of intermediaries registered with SEBI are valid as on the date of the DRHP**

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

(5) Written consent from the Promoters has been obtained for inclusion of its specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of 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 the 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 specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the 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. **– Not Applicable**

(8) 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 entered into between the bankers to the Offer, and the Company specifically contains this condition. **– Noted for compliance**

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

(10) Following disclosures have been made in the DRHP:

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company. - **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 the SEBI. - **Complied with and noted for compliance**

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

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

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by 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.

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

Motilal Oswal Investment Banking	JM Financial	Monarch Networth Capital
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

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

Thanking you,

Sincerely,

Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Lumino Industries Limited

For and on behalf of Motilal Oswal Investment Advisors Limited

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director
Contact Number: 91+ 9004672258
Email: subodh.mallya@motilaloswal.com

Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Subodh Mallya/ Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

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

For and on behalf of JM Financial Limited

Authorized Signatory
Name: Nikhil Panjwani
Designation: Director
Contact Number: 022 6630 3495
Email: Nikhil.Panjwani@jmfl.com

Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Rohan Aerande **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013

This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Lumino Industries Limited.

For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name: Saahil Kinkhabwala
Designation: Director- Investment Banking
Contact Number: 9821969694
Email: saahil.kinkhabwala@mnclgroup.com

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra India **Telephone**: +91 22 7193 4380 **Email:** ipo.lumino@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration Number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number.:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Registration Number:** INM000011013

ANNEXURE III A

Due Diligence Process Note

In connection with the draft red herring prospectus dated January 20, 2025 ("**DRHP**"), we, the BRLMs, have carried out a due diligence exercise on 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 customary for initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

In connection with the Offer, Trilegal has acted as the legal counsel to the Company as to Indian law and M/s. Crawford Bayley & Co. acted as legal counsel to the BRLMs as to Indian law, (collectively the "**Legal Counsels**"). The Legal Counsels have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advising the Company and us on other legal matters, in connection with the Offer.

The due diligence process commenced with interactions with the Promoters, certain Directors, Key Managerial Personnel and Senior Management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved and financial overview, and the background of the management of the Company, its Promoters and financial overview. In this regard, we provided the Company with a due diligence questionnaire(s) and information request list(s) prepared in consultation with Legal Counsels (as defined hereinafter). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review and provided necessary clarifications and explanations for our queries. In order to facilitate such review, the Company set up a virtual data room where copies of such relevant documents were made available for undertaking the due diligence.

We were assisted by the joint statutory auditors of the Company, Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants ("**Joint Statutory Auditors**"), in financial due diligence and also by GSAP & Co., Chartered Accountants ("**Independent Chartered Accountants**") in respect of the certification issued by them.

The Joint Statutory Auditors have provided the Restated Financial Information of the Company, as at and for the six months ended September 30, 2024 and September 30, 2023 and as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and verified certain matters relating to eligibility to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations, and compliance with corporate governance requirements by the Company. Joint Statutory Auditors have provided a statement of possible special tax benefits available to the Company and its shareholders.

Further, the Joint Statutory Auditors, have also verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of Equity Shares and weighted average cost of acquisition by the Promoters, the Promoter Selling Shareholder, compliance with corporate governance requirements by the Company, amounts outstanding against borrowings of the Company, 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. As on the date of the DRHP, the Joint Statutory Auditors hold valid peer review certificates. In addition, we were also assisted by Hansraj Jaria acting in their capacity as practicing company secretary, ("**Practicing Company Secretary**" or "**PCS**") from whom we have obtained a certification on compliance of with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of DRHP.

The Joint Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled *"Assessment of cables, conductors' industries and investments in power sector in India",* dated January 2025 issued by CRISIL Market Intelligence and Analytics ("**CRISIL Report**") for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from CRISIL Market Intelligence and Analytics (**"CRISIL**" or "**Industry Consultant**") dated January 17, 2025, to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of the Offer.

We have also obtained a written consent dated dated December 24, 2024 from Asim Maity & Associates, Independent Chartered Engineer to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the chartered engineer and in respect of their certificate dated December 24, 2024, and included in the Draft Red Herring Prospectus.

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

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

(a) Organizing and attending discussions with the management of the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, and the Legal Counsels. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.

(b) Regularly interacting with the Company's Senior Management including the Chief Financial Officer, Company Secretary and Compliance Officer, other Key Managerial Personnel, and Senior Management as well as other individuals from the Company's business, secretarial, legal and finance departments, and the Joint Statutory Auditors for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, virtual and physical drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Joint Statutory Auditors and the Industry Consultant; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications and clarifications from the Company, its Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group, Promoter Selling Shareholders, Joint Statutory Auditors, Independent Chartered Accountants, Independent Chartered Engineer and the PCS; and (v) due diligence calls with certain suppliers and customers. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. We also undertook physical site visit as part of our due diligence exercise which included visit to the Registered and Corporate Office of the Company, Manufacturing Units I, II and Warehouse Units I, II and III. 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*" respectively, in the DRHP. We shall continue to undertake these interactions and due diligence calls until the completion of the Offer.

(c) Interacting with the Industry consultant in relation to the CRISIL Report. Additionally, due diligence call was conducted with the Industry consultant.

(d) Virtual interactions with the Key Managerial Personnel and Senior Management of the Company to understand the Company's day-to-day operations, key business processes and to verify the disclosures being made in the DRHP.

(e) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company officials to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsels, to conduct diligence as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.

(f) Obtaining certificates, confirmations, representations and undertakings from and on behalf of the Company, its Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Joint Venture, the Joint Statutory Auditors, the PCS and other documents, including the CRISIL Report, in support of certain disclosures made in the DRHP.

(g) Further, we also interacted with the Promoter Selling Shareholders to prepare disclosures in the DRHP in relation to them and the Equity Shares offered by them as part of Offer for Sale in the Offer and obtained certifications in this regard.

(h) Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including purchase orders, invoices and other key business-related agreements for services such as information technology, human resources and other such services (as applicable), each on a sample basis and review of lease and licence agreements for the leasehold properties of the Company.

(i) Obtaining and relying on certificates and circle-ups from the Joint Statutory Auditors on financial information as well as certifications and circle-ups from GSAP & Co, Chartered Accountants, ICA holding a valid peer review certificate from ICAI and Company for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.

(j) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations, further in order to preserve confidentiality names of certain customers and vendors have not been included in the DRHP.

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

2. ***Industry Information***

The Company has relied on the CRISIL Report, which has been commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including sections titled "*Industry Overview*", *"Summary of Offer Document",* "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*", has been included from the CRISIL Report. The CRISIL Report has been included as a material document for inspection by the public in the section *"Material Contracts and Documents for Inspection"* of the DRHP. The CRISIL Report will be available on the website of the Company at www.luminoindustries.com 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***

The Company has disclosed outstanding litigation involving the Company, its Directors, its Promoters, as applicable, in accordance with the requirements under SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the materiality policy adopted by the Company's board of directors ("**Board**") pursuant to a resolution dated January 18, 2025 in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.

The Company has provided a list of outstanding litigation involving the Company as well as, where applicable, supporting documents for material proceedings involving the Company, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company. We interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. Further, outstanding legal proceedings in relation to direct and indirect taxes involving the Company, the Promoters and the Directors have also been disclosed in a consolidated manner giving details of number of cases and total amount involved. With respect to such proceedings, we have relied on a list provided by the Company. For litigation involving the Promoters and the Directors, the Company has provided certifications received from such persons, solely based on which appropriate disclosures in relation to litigation proceedings involving them have been included in the DRHP.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on January 18, 2025, for the purposes of disclosure, all pending litigation involving the Company, its Promoters, and its Directors, apart from (i) outstanding criminal proceedings, (ii) actions taken by regulatory or statutory authorities, (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding disciplinary actions, (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of cases and the total amount involved, have been considered 'material' if:

(a) ***Monetary threshold:*** the monetary amount of claim/ amount, to the extent quantifiable, exceeds 5% of the average of absolute value of profit or loss after tax for the last three years of the Company on a consolidated as per the last full year Restated Consolidated Financial Information. Accordingly, outstanding litigation involving the in each case involving the Company, Promoters and Directors ("**Relevant Parties**") have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹23.29 million; or

(b) ***Subjective threshold:*** Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold; or

(c) ***Tax matters:*** In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

Moreover, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Outstanding legal proceedings in relation to direct and indirect taxes involving the Company, its Directors and the Promoters have been disclosed giving details of number of cases and total amount involved in such proceedings. With respect to such proceedings, we have relied on a list provided by the Company and the certifications received from the Promoters and Directors.

In accordance with the SEBI ICDR Regulations, in respect of litigations involving the Group Companies, the Company is required to disclose only such pending litigations that can have a material impact on the Company. In this regard, the Company has confirmed that, there are no pending litigations involving the Group Companies which may have a material impact or bearing on the Company. Further, the respective Group Companies through their certificate addressed to the Company and the BRLMs, have confirmed that there no outstanding litigation involving them that could have a material impact on the Company as per the Materiality Policy. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of the DRHP, including any outstanding action.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on January 18, 2025, for the purposes of disclosures in the DRHP, a creditor of the Company has been considered to be material for the purpose of disclosure in DRHP if the amounts due to such creditor is equal to or exceeds 5% the restated consolidated total trade payables of the Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information. Consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors, have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Accordingly, for the purpose of disclosure, any outstanding dues exceeding ₹64.57 million as on September 30, 2024, were considered as material outstanding dues for the purposes of disclosure. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure was based on information available with the Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notification thereunder.

4. ***Promoters, Promoter Group, Group Companies, Directors, Joint Venture, Associates, Key Managerial Personnel and Senior Management***

For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management Personnel, we have obtained consents and certifications from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures. The Company does not have any Subsidiaries.

For the purposes of disclosure of the educational qualifications and professional experience of Directors (including a Promoter who is a Director of the Company), Key Managerial Personnel and Senior Management of the Company, we have relied on relevant transcripts, degree certificates, membership certificates, experience certificates, statutory form filings, Ministry of Corporate Affairs information for directorships and other supporting documents, including publicly available information

In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group and the Directors stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group and Directors stating that they have not been categorized as Wilful Defaulters" or Fraudulent Borrower. Further, we have also carried out searches on websites such as 'Watchout Investors' and 'CIBIL' for the Company, the Directors, the Promoters and the members of the Promoter Group. We have also received confirmation from the Company, the Promoters and the Directors that none of them are 'fraudulent borrower' and from the Promoters and Directors that none of them are 'fugitive economic offenders', as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Promoters, the members of the Promoter Group and the Promoter Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable. Further, except as disclosed in the DRHP, confirmations have been taken from Directors that (a) they are not or were not directors on the board of any listed companies whose shares have been/ were suspended from being traded on any stock exchange 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 during the term of their directorship in such company.

Moreover, in accordance with the provisions of SEBI ICDR Regulations, the Company is required to include in the DRHP, the link of the websites of its top five Group Companies, where certain financial information of such Group Companies has to be disclosed. Given that the top five group companies do not have a website of their own, the financial information of the top five Group Companies has been disclosed on the website of the Company that is at www.luminoindustries.com.

5. ***Financial information of the Company and Financial Indebtedness***

We conducted due diligence on financial matters, including meetings and a due diligence call with the Joint Statutory Auditors, and the finance team of the Company, review of the reports and other related documents from the Joint Statutory Auditors.

The Statutory Auditors have provided the Restated Consolidated Financial Information of the Company, as at and for the six months ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at six months ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the six months period ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI the notes, comprising material accounting policies and other explanatory information for the purpose of inclusion in the DRHP. We reviewed the Restated Consolidated Financial Information of the Company, and the examination report dated January 18**,** 2025 issued thereon by the Joint Statutory Auditors and obtained certifications with respect to certain information included in the DRHP from the Joint Statutory Auditors. We held discussions with the Joint Statutory Auditors on the form and manner of the reports and certifications required for such financial information.

Further, the Joint Statutory Auditors were also required to review the financial information relating to the Company in the DRHP for the relevant periods and have delivered customary comfort letter, along with circle-up confirmations, to the BRLMs confirming the accuracy of such financial information contained in the DRHP. Such comfort letters will be re-issued or brought down at certain future dates, as the Offer progresses, by the Joint Statutory Auditors, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer. We have relied on the statement of possible special tax benefits available to the Company, and its Shareholders issued by the Joint Statutory Auditors. The Company does not have any subsidiaries.

The DRHP includes the operational and financial key performance indicators (KPIs) in relation to the Company. The financial KPIs have been derived from the Restated Financial Information for six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The KPIs set forth in the DRHP have been approved by the Audit Committee pursuant to its resolution dated January 18, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, GSAP & Co, Chartered Accountants by their certificate dated January 20, 2025. Such certificate issued by the Independent Chartered Accountants in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" on page 491 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

The Company have also received consents from relevant lenders granting consent to undertake the Offer and related corporate actions. Together with the Legal Counsels, we have also conducted a due diligence on all outstanding financial indebtedness of the Company, and such information (including principal terms of borrowings, as applicable) were reviewed and disclosed as of December 31, 2024 in summarised form in the section titled "*Financial Indebtedness*" of the DRHP. We have also relied on a certification from the Joint Statutory Auditor and Company in connection with the financial indebtedness of the Company as of December 31, 2024, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

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

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

In relation to the build-up of the existing share capital of the Company, we have reviewed the resolutions filed with the RoC prepared and maintained by the Company. For the purposes of the review of the statutory records we have also relied on the certificate issued by the Practicing Company Secretary.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out their respective business, followed by a due diligence exercise of such approvals.

As part of the diligence exercise undertaken, the Legal Counsels and the BRLMs have, reviewed the status of material approvals received.

The description of the material approvals required for the business operations has been disclosed in the DRHP. We have appropriately disclosed details of such approvals in the sections titled *"Government and Other Approvals"* of the DRHP.

7. ***Price information of past issues handled by the BRLMs***

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

8. ***Financial Indebtedness***

In relation to the information disclosed in summarized form in the section "***Financial Indebtedness***" of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, relevant intimations were made to and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Joint Statutory Auditors to ascertain the amount of sanctioned and outstanding borrowings of the Company as of December 31, 2024, as disclosed in the section "***Financial Indebtedness***" of the DRHP

9. ***Objects of the Offer***

The Company proposes to utilize the Net Proceeds for (i) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by the Company (ii) capital expenditure by the Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility; and (iii) general corporate purposes. (collectively, the "**Objects**"). The Company will not receive any proceeds from the Offer for sale and all such proceeds (net of any Offer-related expenses required to be borne by the Selling Shareholders in accordance with applicable law) will go to the Selling Shareholders.

In relation to the repayment of the loan, a certificate dated January 20, 2025 has been issued by the Joint Statutory Auditors in accordance with the SEBI ICDR Regulations.

On an ongoing basis, the Company invests in the procurement of equipment and machineries for its existing manufacturing facilities to enhance its production capacity. Accordingly, quotations from various contractors, vendors and suppliers have also been obtained for the plant and machinery, fixed assets, civil works and structures. All quotations received from the suppliers are valid as on the date of the Draft Red Herring Prospectus.

ANNEXURE III B

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

[Annexed separately]

ANNEXURE IV A

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

Sr. 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**	
	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.	Not applicable There are no qualifications raised in the audit report which were no given effect to by the Company. Accordingly, the joint statutory auditor has not made any qualifications in the examination report.

Sr. No.	Rejection Criteria	Response
(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 material 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

ANNEXURE IV B

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

Paragraph	Contents	Response
1	**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 Issue 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 Issue 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 Issue 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 Issue document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not applicable
2	**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 Issue 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 Issue document. (2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), of the Securities and Exchange Board of India Act, 1992 (the "**Act**") the SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft Issue document with the SEBI. (3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (4) of section 11 or section 11B(1) of the Act, due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft Issue document shall be kept in abeyance for a further period of forty five days. Where no order is passed within the time period specified, SEBI may process the draft Issue 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 Issue document. (4) Where the SEBI is unable to conclude the proceedings under sub-clause (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft Issue document shall be kept in abeyance till the time such proceedings are concluded.	Not applicable
3	**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	Not applicable

Paragraph	Contents	Response
	the SEBI, the observations on the draft Issue 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.	
4	**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 this Order, and the SEBI may take appropriate action in respect of the draft Issue 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.	Not applicable
5	**Issuance of observations when the issuer is restrained by a court from making a public issue or filing of Issue document.** Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing Issue document to the public, the SEBI may examine the Issue 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 Issue document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not applicable

ANNEXURE IV C

Paragraph wise compliance of the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

Paragraph	Contents	Status
1	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 Issue document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock 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 recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised 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 recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and by-laws.	Not applicable
2	For the aforesaid purposes, “suspended company” means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.	Not applicable

ANNEXURE IV D
CHECKLIST OF ADDITONAL CONFIRMATIONS TO BE PROVIDED IN TERMS OF THE SEBI DIRECTIVE DATED MAY 29, 2024

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
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	105	A specific confirmation has been included in "*Capital Structure*" 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	117	The Company does not have an employee stock option scheme. A disclosure to this effect has been incorporated in the DRHP under the section *"Capital Structure"*. 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.	Noted for compliance	-	It is undertaken that Net Proceeds from the Pre-IPO Placement, if any, will be utilized towards general corporate purposes. Further, if such Net Proceeds are proposed to be utilized towards any other purpose, details of such utilization will be certified by the Statutory Auditor all relevant disclosures will be made in the Red Herring Prospectus and Prospectus.
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.	Noted for compliance	-	

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
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 investment decision, other than the ones which have already disclosed in the offer document.	Complied with	270	A specific confirmation has been included in "*History and Certain Corporate Matters*" 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 disclosed in the offer document.	Complied with, to the extent applicable	409	It is submitted 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. A negative confirmation has been included in "*Outstanding Litigations and Material Developments*" 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.	Complied with, to the extent applicable	278, 288	It is submitted that there is no conflict of interest between third party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and their directors. A negative confirmation has been included in the "*Our Management*" and "*Our Promoter and Promoter Group*" section of the DRHP.
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.	Complied with, to the extent applicable	278, 291	Negative confirmation in this regard has been made in the section titled *"Our Management"* and *"Our Promoters and Promoter Group"* sections of the DRHP.

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
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, to the extent applicable	271	A negative confirmation has been included in "*History and Certain Corporate Matters*" section of the DRHP.
General Observations				
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	-	-
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 to the extent applicable	32 and 41	It is submitted that relevant disclosure in included in Risk Factor 1 and Risk Factor 9 in the "*Risk Factors*" section 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: *"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 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*	Complied with	Cover Page, 21, 82-83 and 439	It is submitted that relevant disclosure in included on the cover page, "*Summary of the Offer Document*", "*The Offer*" and "*Offer Structure*" sections of the DRHP.

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
	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." A confirmation to this effect by LM should form part of material documents available for inspection.			
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	-	Other than as disclosed in the "*Basis for Offer Price*" section of the DRHP, there are no material covenants in any agreements (including in relation to primary and secondary transactions of securities of the Company and financial arrangements in connection thereof), findings / observations of any of the inspections by SEBI or any other regulator that are required to be disclosed in the DRHP.
6.	Where one of the object of the issue is Investment in Subsidiary/Associate/Joint venture, LM is advised to clear 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	-	-

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
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.	Complied with, to the extent applicable	268 and 491	It is submitted that disclosure to this effect has been included in the section titled "*History and Certain Corporate Matters*" and "*Material Contracts and Documents for Inspection*" in the DRHP.
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. – Capital Structure	Complied with, to the extent applicable	127	A distinct negative confirmation to this effect has been included in the section titled "*Capital Structure*" in 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	128	It is submitted that disclosure to this effect has been included in the section titled "*Objects of the Offer*" in the DRHP.
10.	**Risk Factor Section:-**			
a.	LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into sub heads, if required.	Complied with and noted for compliance	-	-
b.	LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section / page where the specific and detailed explanation is given (where required more than one section / page). Data shall be for last 3	Complied with and noted for compliance	-	-

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
	financial years and stub period. Due reason to be provided if there is no cross reference being provided or no data being provided			
c.	LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.	Complied with	-	-
d.	LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.	Complied with, to the extent applicable	-	-
e.	Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.	Complied with, to the extent applicable	-	-
f.	Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:- i. Top Risk Factors (sequence can be decided by LM and the issuer company):- 1. Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies 2. Concentration Risk (Product/ Supplier/ Geographical/Customer) 3. Risks which are crucial to the operations of the company 4. Risks related to financials 5. Other material risks	Complied with	-	-
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	Noted for compliance	-	It is submitted that disclosure to this effect has been included in the section titled *"Objects of the Offer"* in 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	Complied with	54	It is submitted that disclosure to this effect has been included in Risk Factor 27 in the section titled *"Risk Factors"* in the DRHP.

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
	principle of disclosure shall be applicable for all employee related, statutory payments.			
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	-	-
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with to the extent applicable	105	It is submitted that the details of secondary transactions of equity shares of the Company, Promoters, Promoter Group and Selling Shareholders is disclosed in the section titled "*Capital Structure*" in 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.	Complied and 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 on 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 Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.	Complied with, to the extent applicable.	-	Relevant details have been disclosed in the section titled *"Objects of the Offer"*.
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	-	-

<table>
<tr><th>Sr. No.</th><th>Observation</th><th>Response</th><th>Page no. of the DRHP</th><th>Remarks</th></tr>
<tr><td>20.</td><td>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.</td><td>Complied with</td><td>136</td><td>We submit that the Board of Directors of the Company pursuant to their resolution dated January 18, 2025, have taken note of the proposed capital expenditure requirements and the cost to be incurred towards the capital expenditure.</td></tr>
<tr><td>21.</td><td>LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share :-
<table>
<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/allotted post conversion</th><th>Acquisition price per preference share</th><th>Estimated Price per Equity Shares (based on conversion)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>
</td><td>Not applicable</td><td>-</td><td>The Company does not have any existing Preference Shares as on the date of the Draft Red Herring Prospectus.</td></tr>
<tr><td>22.</td><td>LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services.</td><td>Complied with</td><td>213</td><td>The CRISIL Report elaborates the threats and challenges to this industry. The same has been disclosed in the section titled “Industry Overview” in the DRHP.</td></tr>
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