
<b>Anand Rathi Advisors Limited</b> 11 <sup>th</sup> Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 4047 7000 <b>E-Mail:</b> neolite.ipo@rathi.com <b>Website:</b> www.anandathiib.com <b>CIN:</b> U17100MH1987PLC043579 <b>SEBI Registration No:</b> INM000010478	<b>Systematix Corporate Services Limited</b> The Capital, A- Wing, No. 603-606, 6 <sup>th</sup> Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 0051, Maharashtra India <b>Telephone:</b> +91 22 6704 8000 <b>E-Mail:</b> neolite.ipo@systematixgroup.in <b>Website:</b> www.systematixgroup.in <b>CIN:</b> L91990MP1985PLC002969 <b>SEBI Registration Number:</b> INM000004224

### Annexure III

Date: December 29, 2025

#### **Securities and Exchange Board of India**

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot C4-A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

Maharashtra, India

Respected Madam/Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Neolite ZKW Lightings Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) aggregating up to ₹ 4,000 million and an offer for sale of Equity Shares aggregating up to ₹ 2,000 million by certain selling shareholders, Rajesh Jain, Neokraft Global Private Limited and ZKW Group GmbH (collectively, the “Selling Shareholders”) (the “Offer for Sale”, and together with the Fresh Issue, the “Offer” and such Equity Shares, the “Offered Shares”).**



We, Anand Rathi Advisors Limited and Systematix Corporate Services Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the draft red herring prospectus dated December 29, 2025 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable.**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (A) The DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (B) All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (C) The material disclosures made in the DRHP are true 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 (“**Companies Act, 2013**”), 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 the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**

	
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5. Written consents from the Promoters have been obtained for inclusion of the specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the Promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till 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 the Equity Shares ineligible for computation of the 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 the 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 the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Company and the Selling Shareholders 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, excluding SR equity shares, where the Company has outstanding SR equity shares. **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with to the extent applicable 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 Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable.**

We enclose, 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 its 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.

	
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We enclose, 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.

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

Yours sincerely,

**Enclosed:** As above.

*[Signature pages to follow]*

	
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*This signature page forms an integral part of the letter to be submitted to Securities and Exchange of India for the IPO of Neolite ZKW Lightings Limited.*

**For Anand Rathi Advisors Limited**





Authorised Signatory

Name: Samir Bahl

Designation: CEO – Investment Banking

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*This signature page forms an integral part of the letter to be submitted to Securities and Exchange Board of India Limited for the IPO of Neolite ZKW Lightings Limited.*

**For Systematix Corporate Services Limited**




Authorised Signatory

Name: Amit Kumar

Designation: Director, Investment Banking

Contact Number: +91 22 6704 8000

Email: neolite.ipo@systematixgroup.in

	
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### Annexure IIIA

#### Due Diligence Process Note

In connection with the draft red herring prospectus dated December 29, 2025 (“**DRHP**”), we, the BRLMs, with assistance from the Legal Counsels (*defined below*) have carried out a due diligence exercise on the Company for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature 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, Dentons Link Legal has been appointed as the legal counsel to the Company as to Indian law, Indus Law has been appointed as legal counsel to the BRLMs and Khaitan & Co has been appointed as legal counsel to ZKW Group GmbH (“**Other Selling Shareholder**”) (together, the “**Legal Counsels**”). The Legal Counsels have assisted the BRLMs in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs, in relation to the Offer, as appropriate, in their respective roles, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs.

The due diligence process commenced with physical interactions, at the kick-off meeting held with Promoters, certain of the Directors, the Chief Financial Officer, certain Key Managerial Personnel and members of the Senior Management and other representatives of the Company to gain an understanding, amongst other matters, of the business of the Company, key risks involved, background of the Promoters and Shareholders, financial overview and the background of the management. The due diligence process involved, among other things, attending virtual and physical meetings with the Company and the Legal Counsels as well as visits to the Company’s Registered Office and Corporate Office as well as manufacturing facilities in Haryana and Maharashtra. In this regard, we provided the Company with a due diligence questionnaire and requisition lists prepared in consultation with the Legal Counsels. In response to the questionnaire and the requisition lists, the Company provided supporting documents through an online data room for review and diligence and gave clarifications and explanations to the queries raised, to the extent applicable. In order to facilitate such review, the Company set-up an online data room where copies of such relevant documents were made available for undertaking due diligence.

The statutory auditors of the Company, V. Sachdeva & Associates, Chartered Accountants (“**Statutory Auditors**”), have also assisted the BRLMs in the financial due diligence process of the Company in relation to the Offer. The Statutory Auditors have provided its examination report dated December 23, 2025 on the restated financial information of the Company for the three month period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, included in the DRHP, statement of special tax benefits available to the Company and the shareholders of the Company under the direct and indirect tax laws in India, and has delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. In relation to the Company and its shareholders, the relevant statement of possible special tax benefits available to them, has also been provided by the Statutory Auditors.

M/s. MRM & Company, Chartered Accountants (“**Independent Chartered Accountant**” or “**ICA**”) have also verified and provided certifications with respect to certain information included in the DRHP, including certain key performance indicators included in the “*Basis for Offer Price*” section of the DRHP, and other operational indicators of the Company. The Independent Chartered Accountant have also assisted in verifying and providing certifications including in respect of weighted average price at which the specified securities were acquired by the Promoters and the Selling Shareholders in the last one year, average cost of acquisition of equity shares by the Promoters and the Selling Shareholders, weighted average price of securities for certain specified periods, outstanding dues to material creditors, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, operational and other parameters disclosed in the DRHP. Reliance has also

	
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been placed on various certifications issued by the ICA and the Statutory Auditors, in relation to certain information included in the DRHP.

The Statutory Auditors and ICA have confirmed that, as on the date of the DRHP, they hold valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditors and ICA have also consented to be named as “expert(s)”, in terms of Section 2(38) of the Companies Act, 2013, as amended, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.

The RAA & Associates LLP (“**Independent PCS**”) has pursuant to its (i) certificate dated December 28, 2025 verified and provided certifications with respect to certain matters relating to compliance with corporate governance requirements applicable to the Company; (ii) certificate dated December 28, 2025 also confirmed compliance with Companies Act, 2013; (iii) certificate dated December 28, 2025 also confirmed that the employee stock option scheme of the Company is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (iv) certificate dated December 28, 2025 also confirmed the Articles of Association of the Company is in compliance with Companies Act, 2013, as amended and (v) certificate dated December 28, 2025 also confirmed compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further the Independent PCS also provided the secretarial due diligence certificate dated December 28, 2025. The Independent PCS has also consented to be named as an “expert” in respect of their certificate dated December 28, 2025 issued in connection with compliance by the Company with the provisions of the Companies Act, 2013, in terms of Section 2(38) of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also commissioned and paid Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of Crisil Limited (“**CRISIL**”) for the report titled “*Automotive lighting industry assessment*” dated December 2025, (“**CRISIL Report**”) for the purpose of disclosure in the “*Industry Overview*” section of the DRHP, pursuant to an engagement letter dated July 14, 2025 entered into with the Company, for disclosures in relation to the industry information included in the DRHP. Further, the Company has received a written consent from CRISIL dated December 27, 2025 to reproduce and/or to include extracts of the CRISIL Report in the DRHP, RHP & Prospectus. The CRISIL Report shall be available on the website of the Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The CRISIL Report has been prepared exclusively for the purposes of disclosures in the “*Industry Overview*” section of the DRHP.

Certificate dated December 27, 2025 issued by Novetek Consultants Private Limited, Chartered Engineer (“**Independent Chartered Engineer**”), have also been obtained certifying *inter alia* authorised installed capacity, actual production and capacity utilisation of the facilities. The Independent Chartered Engineer has consented to be named as “expert(s)”, in terms of Section 2(38) of the Companies Act, 2013, as amended, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.

Detailed Project Report dated December 28, 2025, issued by Goldrush Capital Services Private Limited, DPR Agency, have also been obtained in respect of Objects stated in the DRHP i.e., (i) Financing the capital expenditure requirements for setting up a new greenfield manufacturing facility situated at Plot No. 19, SIPCOT Industrial Part, Sriperumbudur (Phase – IV – Mambakkam), Taluk of Sriperubudur, Sunguvarchatram, Kancheepuram, Tamil Nadu and (ii) Purchase of plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 manufacturing facility located at Bahadurgarh, Haryana situated at Plot No. 36, Sector 4-B, I.E., Bahadurgarh, Dist. Jhajjar, Haryana. .



	
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## 1. *Business and commercial diligence*

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

- (a) Organizing and attending a kick-off discussion, transaction related calls and virtual / in-person meetings with the management of the Company to develop an understanding of the business, industry overview, history, the regulatory environment, and other matters in relation to the Company. The discussions and calls were attended by Promoters, Directors, Chief Financial Officer, the Company Secretary and Compliance Officer and other representatives of senior management, along with the other members of the secretarial, legal and financial functions as well as the Legal Counsels, representatives of the BRLMs and the Statutory Auditors. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, Company's shareholding pattern were presented followed by detailed interactive discussions.
- (b) Interacting with the senior representatives of the Company, including the Chief Financial Officer, Company Secretary and Compliance Officer, Key Managerial Personnel and Senior Management, and other senior personnel from the secretarial, legal and finance departments of the Company and the Statutory Auditors for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters and Selling Shareholders. These interactions included (i) virtual and in-person drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) conducting due diligence calls with the Statutory Auditors for certain disclosures in the DRHP, including key operational data and information; (iii) due diligence calls with the key customers and suppliers of the Company; (iv) due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; and (v) seeking appropriate certifications from the Company, Promoters, Selling Shareholders, Group Companies, Directors, Key Managerial Personnel, Senior Management, Promoter Group, the Statutory Auditors, the Independent Chartered Engineer, DPR Agency and Independent PCS. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.
- (c) Interactions with the representatives of the Selling Shareholders to prepare disclosures in the DRHP in relation to such Selling Shareholders and their respective Offered Shares, and obtaining certifications in this regard. Further, consents and certificates were received from each of the Selling Shareholders, to prepare disclosures in the DRHP in relation to the Selling Shareholders and the Offered Shares;
- (d) These interactions and due diligence calls will continue until the allotment of Equity Shares in the Offer;
- (e) Requesting the Company to make available relevant due diligence documents on the virtual data room or through e-mails / other means, and reviewing those documents, along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;
- (f) Interacting with CRISIL, the industry consultant and assisting the Company in obtaining the CRISIL Report, commissioned and paid for by the Company for the purposes of understanding of the industry the Company operates in, exclusively in connection with the Offer. Additionally, a due diligence call was conducted with CRISIL. Further, necessary consent was obtained from CRISIL to reproduce and disclose the contents of the CRISIL Report in the DRHP;



	
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- (g) Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including invoices raised on customers for sale of products, supplier invoices, title deeds of properties leased or owned by the Company for its business operations, insurance, trademark applications applied for and received by the Company and other key agreements, each on a sample basis, and the arrangements and contracts entered into by the Company with top 10 customers and suppliers, for the three months period ended June 30, 2025, Fiscals 2023, 2024 and 2025. 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.
- (h) Interacting with the Key Managerial Personnel, Senior Management and other personnel 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;
- (i) Obtaining circle-up confirmations from the Statutory Auditors and ICA on financial information, operational data, key performance indicators and/ or other information included in the DRHP, including details of the amounts outstanding to small scale undertakings and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, among others;
- (j) Reviewing the audit committee resolution dated December 23, 2025 pursuant to which the audit committee (a) noted the key performance indicators (“**KPIs**”) pertaining to the Company disclosed to investors at any point of time during the three years’ period prior to the date of filing of the DRHP; (b) identified the KPIs disclosed in the “*Basis for Offer Price*” and “*Business*” section of the DRHP; (c) Management note on selection of KPI; (d) took on record the certificate from the Chief Financial Officer on behalf of the management of the Company for the KPIs selected for disclosure in the “*Basis for Offer Price*” and “*Our Business*” section of the DRHP and, (d) took on record the certificate from the ICA for the KPIs;
- (k) Conducting site visit of the Registered Office located at N-13 Second Floor, South Extension Part 1-110 049, New Delhi, India and manufacturing facilities situated at Plot No.36, Sector-4B, HSIIDC Industrial Estate, Bahadurgarh – 124507, District - Jhajjar, Haryana, India and Automotive lighting OEM plant at Pune, Maharashtra situated at Gat Nos. 169/1, 169/2, 169/3, 169.4, 169/5, 169/6, 169/7(P), 169/9(P & 180(P), village Shinde, Taluka Khed, Pune, Maharashtra;
- (l) Obtaining a certificate from Independent Chartered Engineer, certifying the (i) installed capacity, actual production and capacity utilisation of the facilities of the Company; and (ii) key certifications obtained in respect of the manufacturing facilities located in Bahadurgarh and Pune, as included in “*Our Business*” on page 318 of the DRHP;
- (m) For certain information, relying on management certificates from the Company; and
- (n) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement.

## 2. **Industry Information**

Reliance has been placed on the industry and market data derived from the report titled “*Automotive lighting industry assessment*” dated December, 2025 prepared by CRISIL, pursuant to an engagement letter dated July 14, 2025 entered into with the Company, for disclosures in relation to industry information in the DRHP. The CRISIL Report has been commissioned and paid for by the Company for the purpose of confirming its understanding of the industry Company operates in, in connection with the

	
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Offer. Due diligence call was conducted and interactions held with representatives of CRISIL to discuss the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “Offer Document Summary”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, have been sourced from the CRISIL Report. The CRISIL Report will be available on the website of the Company at the following link: [www.neolitezkw.com](http://www.neolitezkw.com), from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

The report has been included as a material document for inspection by the public in the section “Material Contracts and Documents for Inspection” on page 613 of the DRHP.

A written consent dated December 27, 2025 from CRISIL to include the contents, or extracts of the CRISIL Report in the DRHP and other Offer related documents, has also been obtained.

### 3. **Financial Information of the Company**

The restated financial information of the Company comprise the restated statement of assets and liabilities as at June 30, 2025 and for March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including Other Comprehensive Income), and the restated statement of cash flows restated statement of changes in equity and the for the period/ years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and explanatory notes.

These restated financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, to be filed by the company with the Registrar of Companies, Delhi and Haryana at New Delhi, SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed initial public offering of Equity Shares of face value of ₹ 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the Selling Shareholders, prepared by the Company in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). (“**Restated Financial Information**”)

The Statutory Auditors’ examination report on the Restated Financial Information was reviewed, and calls/ meetings were conducted with the Statutory Auditors and the finance department of the Company in relation to the same, and confirmations/ certifications pertaining to the Company included in the DRHP. As on the date of the DRHP, the Statutory Auditors holds a valid peer review certificate. Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer progresses. The Statutory Auditors was required to review the financial information of the Company and provide circle-ups confirming the accuracy of the financial information contained in the DRHP, i.e., for the three month period ended June 30, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023.

Further, along with the Legal Counsels, due diligence calls were also conducted with the Statutory Auditors to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

	
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In addition to the above, discussions were conducted with the management of the Company and the Statutory Auditors, and reliance was placed on explanations and representations provided by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws and on arms' length basis. Further, for this purpose, we have also obtained certification from Statutory Auditor.

Furthermore, the Statutory Auditors have also, *inter alia*, (i) issued a statement of possible special tax benefits available to the Company and its Shareholders; and the ICA has (i) verified and provided certification with respect to the weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters, Promoter Group and Selling Shareholders in the preceding three years, eighteen months and one year from the date of the DRHP, average cost of acquisition of Equity Shares held by the Promoters, Promoter Group and Selling Shareholders as on the date of the DRHP and details of price at which specified securities were acquired in the last three years preceding the date of the DRHP by the Promoters, members of the Promoter Group, the Selling Shareholders and the shareholders of the Company with right to nominate directors on the board of the Company and other special rights; and weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding the date of filing the DRHP; and (ii) details of amounts outstanding to micro, small and medium enterprises and other creditors of the Company.

The Statutory Auditors have also verified the computation of the Company's net worth, operating profit / loss and net tangible assets, each based on the Restated Financial Information, to assess the eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations.

The ICA have *inter alia*, provided certification in relation to certain matters relating to compliance with corporate governance requirements applicable to the Company, confirmed that all related party transactions have been entered into in accordance with applicable laws, on an arms' length basis, information on key performance indicators including those included in the "*Basis for Offer Price*" and other sections of the DRHP including other operating and financial information.

#### 4. **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 and, together with the Legal Counsels, the same were reviewed. Relevant intimations were made 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. Reliance has also been placed on a certificate from the ICA to ascertain the amount of sanctioned and outstanding borrowings of the Company as of October 31, 2025, as disclosed in the section "*Financial Indebtedness*" of the DRHP. The Company has also received written letters from the relevant lenders, consenting to the Company to undertake the Offer and related corporate actions, as applicable, and such consents are valid and have not been withdrawn as of date.

#### 5. **Key Performance Indicators**

SEBI had introduced certain amendments to the SEBI ICDR Regulations on November 21, 2022 (and published in the Official Gazette on November 23, 2022), *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022. Subsequently, SEBI *vide* its circular SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, has introduced certain industry standards on KPIs and its disclosures in the offer documents. In compliance with the same, suitable disclosures have been made in relation to key performance indicators of the Company in the section titled "*Basis for Offer Price*" and other relevant sections in the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated December 23, 2025 and such KPIs as disclosed in the DRHP

	
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have been certified by the ICA. Additionally, the KPIs disclosed in the DRHP have also been certified by the Chief Financial Officer on behalf of the management of the Company by way of their certificate dated December 23, 2025. The certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available for public inspection from the date of filing of the RHP until the Bid/ Offer Closing Date and on the website of the Company.

## 6. *Objects of the Offer*

The objects of the Fresh Issue are to:

- Financing the capital expenditure requirements for setting up a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu;
- Purchase of plant and machinery, SMT lines and testing chambers for electronic expansion and upgradation of existing manufacturing facility;
- Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company; and
- General corporate purposes.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Fresh Issue. For details, please see section titled “*Objects of the Offer*” of the DRHP. Further, we have also obtained certificate from the Statutory Auditors dated December 27, 2025 certifying the loans to be repaid have been utilised for the purpose availed.

Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. 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.

## 7. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, Promoters, Directors, Group Companies as applicable (together, the “**Relevant Parties**”), in accordance with SEBI ICDR Regulations. In accordance with the legal requirements under the SEBI ICDR Regulations, all outstanding (i) criminal proceedings including matters at FIR stage irrespective of whether cognizance has been taken by any court or not; (ii) actions taken by regulatory or statutory authorities, including notices by such authorities and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause; (iii) outstanding claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount, provided that if the amount involved in any such claims exceeds the threshold, such matter(s) shall be disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) as determined to be material pursuant to the Materiality Policy (*defined below*), in each case involving the Company, the Promoters and the Directors based on the Materiality Policy adopted by the Company.

All criminal proceedings involving Key Managerial Personnel and Senior Management Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management Personnel have also been disclosed.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has adopted a policy on materiality by way of its resolution dated December 23, 2025 (“**Materiality Policy**”)

	
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for the purpose of disclosure of pending material litigation in (iv) above. In terms of the Materiality Policy, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which is equal to or exceeds, the lower of (i) 2% of the turnover of the Company as per the Restated Financial Information for the preceding financial year disclosed in the Draft Red Herring Prospectus; or (ii) 2% of the net worth of the Company as per the Restated Financial Information as at the end of the preceding financial year; or (iii) 5% of the average of the absolute value of the profit/loss after tax as per the Restated Financial Information for the preceding three financial years disclosed in the Draft Red Herring Prospectus, has been considered ‘material’. Accordingly, a threshold of ₹ 14.58 million, being 5% of Average Profit After Tax for the last three years, as per the Restated Financial Information for the last three Fiscals has been considered ‘material’ for the purposes of disclosure in the Draft Red Herring Prospectus. (“**Materiality Threshold**”); any 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 the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold. Additionally, for the purposes of the disclosures, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental/ statutory/ regulatory/ judicla, quasi-judicial, taxation authorities, first information reports (“**FIRs**”) (including FIRs where no cognizance has been taken by court), police complaints or notices threatening criminal action)), shall, in any event, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any judicial/arbitral forum or unless decided otherwise by the board of directors of the Company.

The Company has provided a list of outstanding litigation involving the Company, as well as supporting documents for material proceedings involving the Company, to the extent applicable. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company (where applicable). For disclosures relating to outstanding litigation involving the Promoters, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel, the Company has provided certifications received from such persons.

Outstanding legal proceedings in relation to direct and indirect taxes involving the Company, Directors and Promoters, have been disclosed in the DRHP giving details of number of cases and total amount involved in such proceedings, provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis. With respect to such proceedings, we have relied on a list provided by the Company and the certifications received from Promoters and Directors, as well as the ICA.

Further, in terms of the Materiality Policy, a creditor of the Company was considered to be a material creditor for the purpose of disclosure in the DRHP, if the if the amounts due to such creditor exceeded 5% of the trade payables as per the Restated Financial Information as of June 30, 2025, being the end of the period covered in the Restated Financial Information. Accordingly, in the DRHP, creditors of the Company to whom an amount exceeding ₹ 29.24 million was outstanding, were considered as ‘material’ creditors. The details pertaining to net outstanding overdues to the material creditors are available on the website of the Company at [www.neolitezkw.com](http://www.neolitezkw.com). It is clarified that such details available on the website do not form a part of the DRHP. Further, for outstanding dues to MSMEs, the disclosure is based on information available with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.



	
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**8. *Disclosures pertaining to the Company, Promoters, Promoter Group, the Selling Shareholders, Directors, Group Companies, Key Managerial Personnel and members of the Senior Management of the Company***

For the purpose of making certain disclosures with respect to the Promoters, Promoter Group, the Selling Shareholders, Directors, Group Companies, Key Managerial Personnel and members of the Senior Management in the DRHP, supporting documents, consents and certifications from the relevant entities / persons have been obtained. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and the Senior Management of the Company, reliance was placed on relevant degree certificates, experience certificates issued by previous and current employers, and appointment letters issued by previous employers, and other back-up documents in addition to certifications received from the relevant Directors, Key Managerial Personnel and members of the Senior Management.

Confirmations have also been obtained from the Company, the Promoters, the members of the Promoter Group and each of the Selling Shareholders, in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as on the date of the DRHP, to the extent applicable, in relation to the Company.

Further, public domain searches including on the websites of CIBIL and watchout investors for Company, Promoters, Directors, Group Companies, members of the Promoter Group, Key Managerial Personnel and Senior Management and crime check for Company, Promoters, Promoter Group, Directors, KMP, SMP and Group Companies, were also carried out.

Confirmations were also received from the Company, the Directors, the Promoters and the members of the Promoter Group 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, Promoters, the Selling Shareholders and Directors stating that they have not been categorized as wilful defaulters or fraudulent borrowers as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Company, the Promoters and the Directors, that none of the Promoters or Directors are ‘fugitive economic offenders’ as per the definition in SEBI ICDR Regulations.

Further, confirmations have been obtained from Directors that (a) they have not been directors on the board of other listed companies whose shares have been / were suspended from being traded on any of the stock exchanges during their tenure for a period of five years before the date of filing the DRHP, and (b) they are not currently or were previously a director on the board of a listed company whose shares have been or were delisted from any stock exchange.

**9. *Group Companies***

Pursuant to a resolution dated December 23, 2025, the Company’s Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in the Draft Red Herring Prospectus, the ‘group companies’ of the Company shall include (a) the companies (other than the promoter) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in the Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (b) any other companies which are considered material by the Company’s Board.

	
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In addition, accordingly, in terms of the Materiality Policy as approved by the Board pursuant to its resolution dated December 23, 2025, the following companies shall be considered as material and disclosed as “group companies” in the Draft Red Herring Prospectus:

- (i) companies with which there are related party transactions as covered in the Restated Financial Information, under Ind AS 24; and
- (ii) company (other than the corporate promoters and companies categorized under (i) above) shall be disclosed as a group company in the Offer Documents if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) the Company has entered into one or more transactions with such company during the the most recent financial year and stub period, if any, in respect of which restated financial statements are included in the Offer Documents, which cumulatively exceeds 10% of the total turnover of the Company for the last fiscal year derived from the Restated Financial Information.

As per the provisions of the SEBI ICDR Regulations, the Company is required to provide links of the website where certain financial information the Group Companies has been disclosed. In accordance with such requirement, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on their respective audited financial statements is disclosed on the website of the Company as indicated below as the Group Companies do not have their own websites:

S. No.	Group Companies	Website
1	ZKW Lichtsysteme GmbH	<a href="https://www.neolitezkw.com/">https://www.neolitezkw.com/</a>
2	Neokraft Global Private Limited	<a href="https://www.neolitezkw.com/">https://www.neolitezkw.com/</a>
3	Raja’s Ranee Infinities Private Limited	<a href="https://www.rajaraneeventure.com/assets/img/rajas_ranee_infinities_pvt_ltd.pdf">https://www.rajaraneeventure.com/assets/img/rajas_ranee_infinities_pvt_ltd.pdf</a>

#### 10. **Statutory and / or regulatory and other diligence**

In connection with diligence of matters relating to statutory and / or regulatory matters, a review was conducted of the relevant statutory and / or regulatory records of the Company, *inter-alia*, relevant corporate records, approvals and registrations applied for and / or received by the Company in relation to its business, filings made by the Company with various statutory and / or regulatory authorities, in conjunction with the Legal Counsels.

List of material licenses, approvals and registrations of the Company, for their business and operations, as provided by the Company were relied on, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. Interactions were also conducted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out their business. Further, certifications provided by the Company in connection with such statutory and/ or regulatory matters, were also obtained. The DRHP includes a summary of the material approvals required for carrying on the Company’s business operations, including tax registrations, approvals under labour and employment related laws and intellectual property registrations. Such approvals have been disclosed in the section titled “*Government and Other Approvals*” in the DRHP and a cross-reference has been included in the sections titled “*Risk Factors*” and “*Our Business*” of the DRHP. The lease deeds for Company’s Registered Office and Corporate Office and its facilities were reviewed.





	
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In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company. Representations and certifications provided by the Company in connection with such statutory and / or regulatory matters have also been taken. In respect of compliance with provisions of the Companies Act, 1956 and Companies Act, 2013 by the Company, in relation to issuance of securities since its incorporation, we have obtained certification from the Independent PCS.

**11. 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 the BRLMs.

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### **Annexure IIIB**

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

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**Annexure IV-A**

**CHECKLIST INDICATING PARAGRAPH-WISE COMPLIANCE WITH THE DIRECTIONS DATED MAY 29, 2024 (READ WITH DIRECTIONS DATED JUNE 24, 2024) ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA TO THE ASSOCIATION OF INVESTMENT BANKERS OF INDIA**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF NEOLITE ZKW LIGHTINGS LIMITED (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ 6,000.00 MILLION (THE “OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY COMPANY AGGREGATING UPTO ₹4,000 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING UP TO ₹ 2,000 MILLION (THE “OFFER FOR SALE”).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 750.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated December 29, 2025 filed with the SEBI (the “DRHP”) along with this Annexure.

Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
<b>CONFIRMATIONS TO BE RECEIVED FROM LM:-</b>				
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 the issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.	Complied with and noted for compliance	Relevant disclosures have been included in the section “ <i>Capital Structure</i> ” section of the DRHP. The Company has also obtained a certificate from Independent PCS dated December 28, 2025, confirming such requirement.	118
2.	LM is advised to confirm and disclose that allottees under the disclosed ESOPs scheme are employees only. LM shall also confirm and disclose	Complied with and noted for compliance	The employee stock option scheme of the Company is titled Neolite Restricted Stock Units Scheme 2025.	126

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	that all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013.		<p>Relevant disclosures have been made in the section titled “<i>Capital Structure</i>” of the DRHP.</p> <p>The Company has obtained a certificate from December 28, 2025, Chartered Accountants certifying the number of options granted.</p> <p>The Company has also obtained a certificate from Independent PCS dated December 28, 2025, in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>There is no ESOP scheme for the Company. However, the Company has RSU Scheme 2025 and all grants of RSUs under the Neolite Restricted Stock Units Scheme 2025 are in compliance with Applicable Laws. A confirmation has been included in the section titled “<i>Capital Structure</i>”.</p>	
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	<p>The Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 750.00 million prior to filing of the Red Herring Prospectus with the RoC.</p> <p>It is submitted that the utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the</p>	545

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			objects of the Offer, in compliance with applicable laws.	
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 the material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	Noted for compliance	-	
5.	LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which need 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 and noted for compliance	Relevant disclosures have been made in the “ <i>History and Certain Corporate Matters</i> ” section of the DRHP	382
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 that are material and which need 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 and noted for compliance	It is submitted that, as on date of the DRHP, there are no findings or observations arising out of any of the inspections by SEBI or by another regulator in or outside India on the Company, which are outstanding and non-disclosure of which may have bearing on the investment decision.  A confirmation to this effect has been included in the section titled “ <i>Outstanding Litigation and Material Developments</i> ” of the DRHP	511
7.	LM is advised to ensure that if there is 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	Based on the confirmations and certifications received from each of the Company, its Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Group Companies and its directors it is submitted that there is no conflict of interest between the (a) suppliers of raw materials and third-	392,405, 410, 415 and 523

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			party service providers (which are crucial for operations of the Company); and (b) Company, Promoters, members of the Promoter Group, Key Managerial Personnel or Directors, Group Company and its directors. Relevant confirmations for Promoters, members of the Promoter Group, Key Managerial Personnel or Directors have been included in the sections titled “ <i>Our Management</i> ”, “ <i>Our Promoters and Promoter Group</i> ”, “ <i>Our Group Companies</i> ” and “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.	
8.	LM is advised to ensure that if there is 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	Except as disclosed in the DRHP, based on the confirmations and certifications received from each of the Company, its Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Group Companies and its directors, it is submitted that there is no conflict of interest between the (a) the lessors of the immovable properties (which are crucial for operations of the Company); and (b) Company, Promoters, members of the Promoter Group, Key Managerial Personnel or Directors. Relevant confirmations for Promoters, members of the Promoter Group, Key Managerial Personnel or Directors, Group Companies and its directors have been included in the sections titled, “ <i>Our Management</i> ”, “ <i>Our Promoters and Promoter Group</i> ”, “ <i>Our Group Companies</i> ” and “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.	392,405, 410, 415 and 523

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9.	LM is advised to confirm and disclose that no material clause of the Article of Association has been left out from disclosure having bearing on the IPO/disclosure	Complied with	A confirmation to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.	530
<b>GENERAL OBSERVATIONS:-</b>				
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	The face value of the Equity Shares has been disclosed at all relevant places in the DRHP where the number of Equity Shares have been mentioned, such as “ <i>Summary of Offer Document</i> ”, “ <i>The Offer</i> ” “ <i>Capital Structure</i> ”, and “ <i>Terms of the Offer</i> ”. Further, the term Equity Shares has been defined to include the face value of the shares in the section titled “ <i>Definitions and Abbreviations</i> ” of the DRHP. The defined term i.e., ‘Equity Shares’ has been used throughout the DRHP while making any reference to the equity shares of the Company, as applicable.	2, 31, 95,116 and 537
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	It is submitted that we have ensured, and will ensure, that the usage of language will remain lucid and economical and there has been, and will be, limited use of abbreviations in the DRHP and in the RHP and Prospectus. Further, it is submitted that the abbreviations used in the DRHP have been defined in the “ <i>Definitions and Abbreviations</i> ” section, or in the relevant sections of the DRHP with prior and appropriate disclosure of the corresponding term. The same approach will be followed in the RHP and the Prospectus. Further, we confirm that any acronym used in the	1



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			<p>headings of a risk factor, are accompanied by the full form.</p> <p>Any expressions, jargon or nomenclature including from other languages, countries or not commonly used, if any, shall be properly explained at each and every mention of the same, to the extent not already defined or included in the “<i>Definitions and Abbreviations</i>” section of the DRHP.</p>	
3.	LM is advised to disclose the names of the suppliers or the Customers, in cases 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	<p>(i) The top 10 suppliers/vendors of the Company do not contribute to more than 50% of the total supplies of the Company for the three months ended June 30, 2025, and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. However, we have disclosed the overall top 10 suppliers based on purchase of raw materials and stock-in-trade for the three months ended June 30, 2025, and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.</p> <p>(ii) The top 10 customers of the Company do contribute to more than 50% of total revenue from operations of the Company for the three months ended June 30, 2025, and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.</p> <p>Further, since the information is commercially sensitive to the business, we are unable to disclose the names of</p>	47

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			<p>certain of the 10 suppliers/ vendors/ customers.</p> <p>Confirmations to this effect have been included in “<i>Risk Factors</i>” section of the DRHP.</p>	
4.	<p>LM is advised to ensure that the following disclosure should form part of the offer document wherever the company proposes to undertake a Pre-IPO placement :-</p> <p><i>“Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.”</i></p> <p>A confirmation to this effect by LM should form part of material documents available for inspection.</p>	Complied with and noted for compliance	<p>The following disclosure in relation to the Pre-IPO Placement has been appropriately made in the relevant sections of the DRHP:</p> <p><i>“Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, aggregating up to ₹ 750.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to</i></p>	Cover Page, 12, 44,116, 545 and others

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			<p><i>allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). 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 the Prospectus."</i></p>	
5.	<p>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.</p>	<p>Complied with to the extent applicable and noted for compliance</p>	<p>It is submitted that all material covenants of the material agreements have been included in the section "<i>History and Certain Corporate Matters</i>" of the DRHP. Further, material covenants in relation to the borrowings availed by the Company have been made in the section titled "<i>Financial Indebtedness</i>" of the DRHP.</p> <p>With respect to findings/observations of any of the inspections by SEBI or any other regulator, it is submitted that, as on date of the DRHP, there are no findings or observations arising out of any of the inspections by SEBI or by another regulator. A negative statement to this regard has also been included in the section "<i>Other Regulatory and</i></p>	<p>382, 507 and 529</p>

Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
			<i>Statutory Disclosures - Observations by regulatory authorities” of the DRHP.</i>	
6.	Where one of the objects of the issue is Investment in a Subsidiary / Associate / Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except in the case where investment is being done in a 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 the Price Band Advertisement with suitable cross reference to Red Herring Prospectus.	Not Applicable	The objects of the Offer are: 1. Financing the capital expenditure requirements for setting up a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu; 2. Purchase of plant and machinery, SMT lines and testing chambers for electronic expansion and upgradation of existing manufacturing facility; 3. Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by the Company; and 4. General corporate purposes.	143
7.	LM is advised to disclose the 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 and valuation Reports should form part of the Material Document Available for inspection.	Complied with to the extent applicable and noted for compliance	The relevant disclosures have been made in the “ <i>History and Certain Corporate Matters</i> ” section of the DRHP. The Scheme of Arrangement and business transfer agreements will be available as material documents for inspection by the public in the section “ <i>Material Contracts and Documents for Inspection</i> ” of the DRHP, and will be available on the website of the Company at <a href="http://www.neolitezkw.com">www.neolitezkw.com</a> and shall also be available at the Registered Office from the date of filing of the RHP with the RoC until the Bid/ Offer Closing Date.	379 and 614

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8.	LM is advised to confirm that any of the investors of the company is not directly/indirectly related to Book Running Lead Managers and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document.	Complied with and noted for compliance	As on the date of the Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company.  A negative statement to this effect has been included in the section “ <i>Capital Structure</i> ” of the DRHP.	140
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 and noted for compliance	It is submitted that the purpose of the loans which have been identified in the DRHP and are proposed to be repaid/ pre-paid, in part or in full, using the Net Proceeds, has been disclosed in the chapter “ <i>Objects of the Offer</i> ”.	166
10.	Risk Factor Section :-			
i.	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 subheads, if required.	Complied with to the extent applicable and noted for compliance	The risk factors will be presented in the DRHP in accordance with the applicable directives and observations issued by the SEBI and in compliance with the requirements, if any, of the Stock Exchanges, in respect of the Offer.	-
ii.	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 the last 3 financial years and the stub period. Due reason to be provided if there is no cross reference being provided or no data being provided.	Complied with to the extent applicable and noted for compliance	-	-
iii.	LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.	Complied with to the extent applicable and noted for compliance	-	-

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iv.	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 and noted for compliance	-	-
v.	Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.	Complied with to the extent applicable and noted for compliance	-	-
vi.	Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:- Top Risk Factors (sequence can be decided by LM and the issuer company):- a) Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies b) Concentration Risk (Product/ Supplier/ Geographical/ Customer) c) Risks which are crucial to the operations of the company d) Risks related to financials e) Other material risks	Complied with to the extent applicable and noted for compliance	-	-
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	Noted for compliance	Relevant disclosures in this regard have been included in the “General Information” and “Objects of the Offer - Monitoring of utilization of funds” sections of the DRHP.	114 and 172
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	Complied with to the extent applicable and noted for compliance	Relevant disclosure in this regard has been included in the “Risk Factors— There have been certain delays in the payment of statutory dues and any delay in payment of such statutory dues may attract interest, penalties or other actions from the relevant government authorities, which could adversely affect our financial condition and cash flows.” section of the DRHP.	65

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13.	All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing.	Noted for compliance	-	-
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with to the extent applicable and noted for compliance	It is submitted that the details of the acquisition of Equity Shares through secondary transactions as done by the Promoters, the Promoter Group, and the Selling Shareholders, are adequately disclosed in the “ <i>Capital Structure</i> ” section of the DRHP.	123
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for compliance	-	-
16.	LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.	Complied with to the extent applicable	<p>Won Yong Hwang, who is nominee of ZKW Group GmbH has been disclosed as ‘Non-Executive Nominee Director’ at relevant places in the DRHP including the “<i>Our Management</i>” section of the DRHP.</p> <p>As on the date of the DRHP, none of the other directors or KMPs are nominees of any shareholders of the Company.</p>	386 and others
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 and noted for compliance	-	-
18.	LM is advised to ensure that an intimation is sent to the respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.	Complied with	Such intimation has been sent and the Company has also obtained a certificate from Independent PCS dated December 28, 2025 in regard to such missing/untraceable RoC filings	-
19.	<p>LM is advised to disclose the following details of Trusts, where the trust has been classified as Promoter of the Company:-</p> <p>a. Name of the Beneficiaries</p> <p>b. Name of the Trustees</p> <p>c. Name of the Settler</p>	Not Applicable	-	-



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	d. Reason for the formation of the trust.																											
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by the Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.	Complied with	Relevant disclosure has been made in the “ <i>Objects of the Offer</i> ” section in the DRHP.	143																								
21.	LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share:- <table><tr><td>S. No.</td><td>Name of the Shareholder</td><td>Date of Acquisition of Preference Shares</td><td>Number of Preference Shares Acquired</td><td>Conversion Ratio</td><td>Number of Equity Shares to be allotted/ allotted post-conversion</td><td>Acquisition price per preference shares</td><td>Estimated Price per Equity Shares (based on conversion)</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	S. No.	Name of the Shareholder	Date of Acquisition of Preference Shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/ allotted post-conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on conversion)																	Complied with	Relevant disclosure has been made in the “ <i>Capital Structure</i> ” section of the DRHP.	122
S. No.	Name of the Shareholder	Date of Acquisition of Preference Shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/ allotted post-conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on conversion)																					
22.	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.	Complied with	The details of the threats and challenges to the Company and its products are included in the report titled, “ <i>Automotive lighting industry assessment</i> ” dated December, 2025 (“ <b>Crisil Report</b> ”) prepared by Crisil Limited appointed by the Company pursuant to an engagement letter dated July 14, 2025, and such Crisil Report has been commissioned by and paid for by the Company, exclusively in connection with the Offer.	316																								

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			The same has been disclosed in the section titled “ <i>Industry Overview</i> ” in the DRHP. The Crisil Report shall be available on the website of the Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.	

**Annexure IV-B**

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

<b>S. No.</b>	<b>Rejection Criteria</b>	<b>Status</b>
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.	Nil
(ii)	Ultimate promoters are unidentifiable.	The Company has identified Promoters namely, - Mr. Rajesh Jain - Mrs. Vaishali Jain - Pramod Plastic Industries Private Limited
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 / SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Nil
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Nil
(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.	Nil
(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.	Nil
(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.	Nil
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Nil
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.	Nil
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.	Nil
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	Nil
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Nil

S. No.	Rejection Criteria	Status
(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.	Nil
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Nil
(ii)	Which is wilfully concealed or covered.	Nil
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/ SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Nil
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the Board.	Nil
(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 Board'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.	Nil

**Annexure IV-C**

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

<b>Paragraph</b>	<b>Contents</b>	<b>Status</b>
1.	<p><b>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies (“entities”)</b></p> <p>Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Securities and Exchange Board of India (the “SEBI”) shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later.</p> <p>Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 30 days.</p> <p>Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not Applicable
2.	<p><b>Treatment where show cause notice has been issued</b></p> <ol style="list-style-type: none"><li>Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</li><li>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 90 days from the date of filing of the draft offer document with SEBI.</li><li>Where SEBI is unable to conclude the proceedings under sub-section (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 offer document shall be kept in abeyance for a further period of 45 days.</li><li>Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</li><li>Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</li></ol>	Not Applicable
6.	<p><b>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 SEBI</b></p>	Not Applicable

Paragr aph	Contents	Status
	Where 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 SEBI, the observations on the draft offer document filed by the issuer with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	
7.	<p><b>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court</b></p> <p>Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p>	Not Applicable
8.	<p><b>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document</b></p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p>	Not Applicable

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**Annexure IV-D**

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

<b>Paragr aph</b>	<b>Contents</b>	<b>Status</b>
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act "), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not Applicable
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardise the interests of investors in such companies and adversely impact the market integrity.	Not Applicable
3&4.	<p>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-</p> <p>a) a suspended company, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned 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;</p> <p>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 bye-laws.</p> <p>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.</p>	Not Applicable