FORM-A
DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE LEAD MANAGER(S) ALONG WITH DRAFT OFFER DOCUMENT
[See regulations 25(2) (b), 71(2) (b), 100(2) (a), 123(2) (b), 156(2) (a) and 247(2)]

To,

Securities and Exchange Board of India
Plot No. C 4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra

Sub: In-principle Approval for Public Issue of upto 38,98,000 Equity Shares of Face Value of ₹ 10/- each of Aureare Tradde Limited (Formerly known as Aureare Tradde Private Limited) ("the Company" or the "Issuer" for cash at a price of ₹ [●] Equity Share (the "Issue Price"), including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs

Dear Sir/Madam,

We confirm that:

(1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the offer document of the subject issue;

(2) On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer,

WE CONFIRM THAT:

(a) the draft offer document filed with the Board is in conformity with the documents, materials and papers which are material to the issue;

(b) all material legal requirements relating to the issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and

(c) the material disclosures made in the draft offer document are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, these regulations and other applicable legal requirements.

(3) besides ourselves, all intermediaries named in the draft offer document are registered with the Board and that till date, such registration is valid.

(4) we have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments.

(5) written consent from the promoters has been obtained for inclusion of their 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 the draft offer document till the date of commencement of lock-in period as stated in the draft offer document.

(6) all applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the draft offer document.

(7) all applicable provisions of these regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Board. 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 issuer along with the proceeds of the issue.

(8) necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub- section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition.

(9) The existing business as well as any new business of the issuer for which the funds are being raised fall within the **'main objects'** in the object clause of the Memorandum of Association.

(10) We certify that following disclosures have been made in the draft offer document:
(a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, excluding SR equity shares, where an issuer has outstanding SR equity shares, and
(b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board.

(11) We undertake to comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(12) We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws.

(13) We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document where the regulation has been complied with and our comments, if any.

For and on behalf of
Corporate Makers Capital Limited

CORPORATE MAKERS CAPITAL LTD.

Rohit Pareek
Director
DIN: 08132565

Date: December 23, 2025
Place: New Delhi

Form G
Additional confirmations/ certification to be given by the lead manager(s) in Due Diligence certificate to be given along with offer document regarding issues on the SME exchanges
[See regulation 247(2)]

To,

Securities and Exchange Board of India
Plot No. C 4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra

Sub: In-principle Approval for Public Issue of upto 38,98,000 Equity Shares of Face Value of ₹ 10/- each of Aureare Tradde Limited (Formerly known as Aureare Tradde Private Limited) ("the Company" or the "Issuer" for cash at a price of ₹ [●] Equity Share (the "Issue Price"), including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs

Dear Sir/Madam,

We confirm that:

(1) none of the intermediaries named in the offer document are debarred from functioning by any regulatory authority.

(2) the abridged prospectus/abridged letter of offer contains all disclosures as specified in these regulations.

(3) all material disclosures in respect of the issuer have been made in the offer document and that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre - issue advertisement and advertisement for opening or closure of the issue have been given.

(4) The issuer has entered into an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialisation of the specified securities of the issuer.

(5) The underwriting and market making arrangements shall be made as per requirements of regulation 261 and 262 of these regulations.

(6) The issuer has redressed at least ninety five percent of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the offer document with the Registrar of Companies or letter of offer with the SME Exchange. – **Not Applicable**

For and on behalf of
Corporate Makers Capital Limited

CORPORATE MAKERS CAPITAL LTD

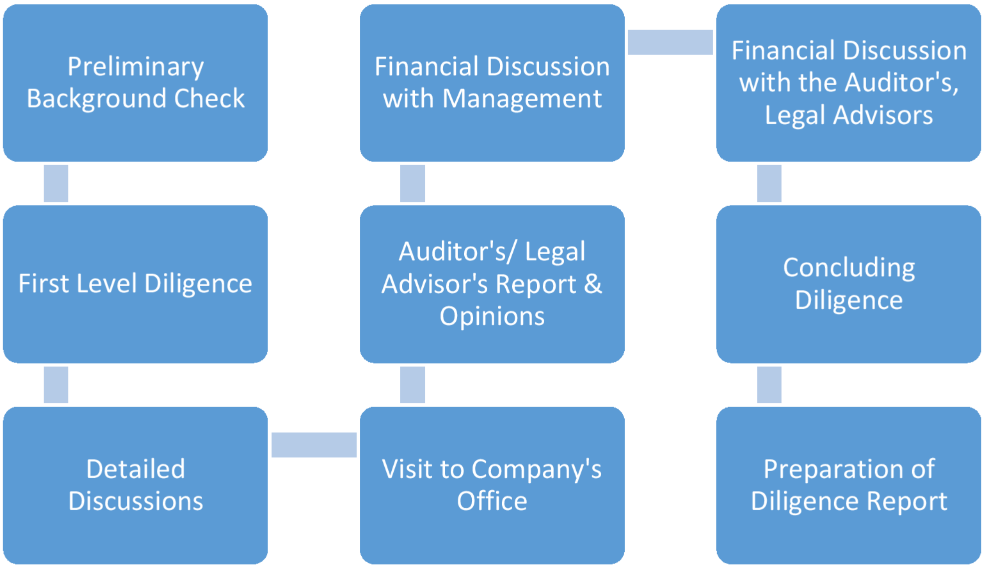
Rohit Pareek
Director
DIN: 08132565

Date: December 23, 2025
Place: New Delhi

NOTE REGARDING OUR DUE DILIGENCE PROCESS

We, Corporate Makers Capital Limited, the Lead Manager of the proposed IPO of Aureare Tradde Limited **("Company" or "the issuer"**) have conducted the due diligence of the Company, a summary of which has been explained below. **However, the Due Diligence procedure set forth below is only a summary and is not exhaustive.**

A set plan for our entire Due Diligence exercise is depicted below for easy understanding:



Some of the key highlights of the above process are captured below as a summary:

Preliminary Background Check:

We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like CIBIL, RBI list of willful defaulters. Additionally, the said details are checked and verified by Jain & Talukdar (Legal Advisors to the Issue).

First-level Diligence: We submitted a check list of documents containing salient features of the Draft Prospectus covering areas like general corporate information, Capital structure, Business Overview, Industry Overview, Management, Promoter and Promoter Group, History and corporate structure, Group companies, Subsidiaries, Legal Information, Key Regulations and Law applicable, Governments as well as general approvals amongst others.

On receipt of documents from the Company as per Due Diligence Checklist, we have examined all the documents with their supporting back-up source documents and have examined the products offered by the Company, the management team and their background, technology (if any), market, competition, differentiators financial plan amongst areas.

Detailed Discussions & Visit: We further had follow-up meetings with the management team of the Company including visits to their registered office 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021, Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat, Godown No. 18, Ground Floor Parashnath Complex, Building A-8, Village Ovali, Tehsil Bhiwandi, Dist. Thane, Maharashtra and Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040**,** to understand the business and matters related there to.

The said visits enabled us to assess management and operational capabilities, business nature of the Company, Corporate Governance compliances, etc.

During the course of visit, we interacted with the various personnel of Company including managerial personnel and after a detailed discussion we developed an understanding on the model of the Company.

Post visit, we made broad comparison of the Company's process with the help of Company write ups, published documents, annual report etc. which enabled us to carry out the Analysis and areas of risk relating to the industry as well as specific to the company.

Concluding Due Diligence:

In this phase of Due Diligence, we consolidated the inputs received through the earlier phases and concluded our Due Diligence with carrying out inter alia the following activities:

a) We have reviewed various lease/rent agreements relating to the properties of the Company.

b) We have reviewed the documents related to the litigations pending including but not limited to Civil Proceedings, Criminal Proceedings and/or Income Tax Proceedings against/by the Company/Group Entities/Subsidiaries and the directors/promoter of the Company which is also verified and confirmed by Jain & Talukdar.

c) We have verified whether the Company is regular in filing with requisite E- Forms with Registrar of Companies (RoC), Company's resolutions etc.

d) We have reviewed the minutes' books of AGM, EGM and Board Meetings, which helped us to know the important decisions taken by the Company & inherent risk with decisions and also checked the Company's compliances with RoC.

e) We have checked the registration of intermediaries proposed to be involved in the offer in various capacities.

f) We ensured that all the disclosure which are required to be made in the DP as per the ICDR regulations are disclosed.

g) We have discussed the basis for Price with the Company's management and its auditors.

h) We have discussed the objects of issue and ensured that the same are in line with the Memorandum and Articles of Association of Company.

We have examined (i) originals or where that was not possible copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the offer. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents and records submitted to us as originals and the conformity with the originals of all documents and records submitted to us as copies thereof.

We have relied on the Certifications or Undertakings provided by the Management of the Company Statutory Auditors, Legal Advisor to the offer and other advisors/Consultants if any for various disclosures in the Offer Document.

For and on behalf of
Corporate Makers Capital Limited

CORPORATE MAKERS CAPITAL LTD.

Rohit Pareek
Director
DIN: 08132565

Date: December 23, 2025
Place: New Delhi

CHECKLIST FOR COMPLIANCE WITH CHAPTERS IX AND SCHEDULE VI (PART A) OF SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 FOR AUREATE TRADDE LIMITED *(FORMERLY KNOWN AS* AUREATE TRADDE *PRIVATE LIMITED)*, SUBMITTED BY CORPORATE MAKERS CAPITAL LIMITED.

CHAPTER – IX

INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES*

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
227		**Reference date**			
		Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft offer document with the SME exchange and also as on the date of filing the offer document with the Registrar of Companies.	Y	1, 2	
228		**PART I: ELIGIBILITY REQUIREMENTS**			
		An issuer shall not be eligible to make an initial public offer:	Y		
	(a)	if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;	Y	187	
	(b)	if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;	Y	187	
	(c)	if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower.	Y	187	
	(d)	if any of its promoters or directors is a fugitive economic offender;	Y	187	
	(e)	if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme	NA		

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be. **Explanation**: The restrictions under clauses (a) and (b) shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the SME Exchange			
229		**Eligibility requirements for an initial public offer**			
	(1)	An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees.	NA	-	
	(2)	An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.	Y	243	
	(3)	An issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed. Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:	Y	224	
	(a)	adequate disclosures are made in the financial statements as required to be made by the	Y	194	

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		issuer as per **Schedule III** of the Companies Act, 2013;			
	(b)	the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board' of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of **Schedule** III of the Companies Act, 2013; (ii) the accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm's accounts; Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with.	Y	194	
	(4)	In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.	NA		
	(5)	In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).	NA		
	(6)	An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.	Y	224	
230		**General conditions**			

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
	(1)	An issuer making an initial public offer shall ensure that:			
	(a)	it has made an application to one or more SME exchanges for listing of its specified securities on such SME exchange(s) and has chosen one of them as the designated stock exchange, in terms of Schedule XIX:	Y	225	
	(b)	it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued;	Y	225	
	(c)	all its existing partly paid-up equity shares have either been fully paid-up or forfeited;	NA		
	(d)	all specified securities held by the promoters are in the dematerialised form;	Y	225	
	(e)	it has made firm arrangements of finance through verifiable means towards seventy-five percent of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document. **Explanation**: "project" means the object for which monies are proposed to be raised to cover the objects of the issue	NA		
	(f)	the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;	NA		
	(g)	the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding.	NA		
	(h)	its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.	Y	89	Noted for Compliance
	(2)	The amount for general corporate purposes, as mentioned in objects of the issue in the	Y	90	Noted for Compliance

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		draft offer document and the offer document shall not exceed fifteen percent of the amount being raised by the issuer or ₹10 crores, whichever is less.			
	(3)	The amount for: (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty five percent of the amount being raised by the issuer: Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty five percent of the amount being raised by the issuer: Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.	NA		
231		**PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS**	NA		
		An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof. Provided that an issuer shall not be eligible if it is in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months.			
232		**Additional requirements for issue of convertible debt instruments**	NA		
	(1)	In addition to other requirements laid down in these regulations, an issuer making an initial public offer of convertible debt instruments shall also comply with the following conditions:			

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
	(a)	it has obtained credit rating from at least one credit rating agency;			
	(b)	it has appointed at least one debenture trustees in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;			
	(c)	it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder;			
	(d)	if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that: i) such assets are sufficient to discharge the principal amount at all times; ii) such assets are free from any encumbrance; iii) where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue; iv) the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge			
	(2)	The issuer shall redeem the convertible debt instruments as stipulated in the offer document.			
233		**Conversion of optionally convertible debt instruments into equity share capital**	NA		
	(1)	The issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for			

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		conversion of any convertible debt instruments.			
	(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by a issuer exceeds fifty lakh rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.			
	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value.			
	(4)	The provision of sub-regulation (3) shall not apply if such redemption is in terms of the disclosures made in the offer document.			
234		**Issue of convertible debt instruments for financing**	NA		
		An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies; Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.			

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235		**Issue of warrant**	NA		
		An issuer shall be eligible to issue warrants in an initial public offer subject to the following:			
	(a)	the tenure of such warrants shall not exceed eighteen months from their date of allotment in the initial public offer;			
	(b)	A specified security may have one or more warrants attached to it;			
	(c)	the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five percent of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five percent consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.;			
	(d)	in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.			
		PART III: PROMOTERS' CONTRIBUTION			
236		**Minimum promoters' contribution**			
	(1)	The promoters of the issuer shall hold at least twenty percent of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty percent, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the	Y	83	

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten percent of the post-issue capital without being identified as promoter(s); Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.			
	(2)	The minimum promoters' contribution shall be as follows:			
	(a)	the promoters shall contribute twenty percent as stipulated sub-regulation (1), as the case may be, either by way of equity shares or by way of subscription to the convertible securities: Provided that if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public offer and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.	Y	83	Noted for Compliance
	(b)	in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities.	NA		
	(c)	subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from its own funds in the form of equity shares: Provided that if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage	NA		

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		vis-à-vis the debt raised or proposed to be raised through the public offer.			
	(d)	The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Y		Noted for Compliance
	(e)	In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document; **Explanation**: For the purpose of this regulation: (I) Promoters' contribution shall be computed on the basis of the post-issue expanded capital: (a) assuming full proposed conversion of convertible securities into equity shares; (b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer. (II) For computation of "weighted average price": (a) "weights" means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages; (b) "price" means the price of equity shares on conversion arrived at after taking into account predetermined conversion price at various stages.	NA		
237		**Securities ineligible for minimum promoters' contribution**			
	(1)	For the computation of minimum promoters' contribution, the following specified securities shall not be eligible:			

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
	(a)	specified securities acquired during the preceding three years, if they are:			
	(i)	acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or	NA	85	Noted for Compliance
	(ii)	resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	NA	85	Noted for Compliance
	(b)	specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer: Provided that nothing contained in this clause shall apply: (i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) , as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; (ii) if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested	NA	85	Noted for Compliance

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		capital that had been in existence for a period of more than one year prior to such approval; (iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector; (iv) to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document : *Explanation.*- For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;			
	(c)	specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the	Y	85	Noted for Compliance

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		promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;			
	(d)	specified securities pledged with any creditor.	NA	85	Noted for Compliance
	(2)	Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution, if such securities are acquired pursuant to a scheme which has been approved under the Companies Act, 2013 or any previous company law.	NA	85	
		PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERRABILITY			
238		**Lock-in of specified securities held by the promoters**			
		The specified securities held by the promoters shall not be transferable (hereinafter referred to as 'lock-in') for the periods as stipulated hereunder:			
	(a)	minimum promoters' contribution including contribution made by alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later;	Y	80-81	
	(b)	Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years	Y	84	

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		from the date of allotment in the initial public offer; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer. **Explanation:** For the purposes of this clause, the expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.			
239		**Lock-in of specified securities held by persons other than the promoters**			
		The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer: Provided that nothing contained in this regulation shall apply to: a) equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with **Part A** of **Schedule VI**; b) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. c) equity shares held by a venture capital fund or alternative investment fund of category I or	Y	86	

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		Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor. **Explanation I**: For the purpose of clause (c), in case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period and convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion. **Explanation II:** For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.			
240		**Lock-in of specified securities lent to stabilising agent under the green shoe option**			
		The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 279: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender.	NA		
241		**Inscription or recording of non-transferability**			
		The certificates of specified securities which are subject to lock-in shall contain the inscription “non- transferable” and specify the lock-in period and in case such specified	Y	86	Noted for Compliance

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		securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository.			
242		**Pledge of locked-in specified securities**			
		Specified securities held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:			
	(a)	if the specified securities are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;	NA	85	
	(b)	if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. **Provided that** such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.	NA		
243		**Transferability of locked-in specified securities**			
		Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the	Y	86	

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		lock-in period stipulated in these regulations has expired.			
244		**PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER**			
	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Y	66	
	(2)	Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating *inter alia* to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and disclosed in the draft offer document and the offer document as specified in **Schedule I.**	NA		
	(3)	At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue.	Y	87	Noted for Compliance
	(4)	The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations.	Y		Noted for Compliance
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in **Schedule II** and enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned: Provided that such agreements may include such other clauses as the issuer and the intermediary may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any	Y	289	

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		statutory modification or statutory enactment thereof: Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with self certified syndicate banks.			
	(6)	The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres specified in **Schedule XII**.	Y		Noted for Compliance
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories: Provided that if issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Y	66	
	(8)	The issuer shall appoint a person qualified to be a company secretary as the Compliance officer who shall be responsible for monitoring the Compliance of the securities laws and for redressal of investors' grievances.	Y	65	
		PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS			
245		**Disclosures in the draft offer document and offer document**			
	(1)	The offer document shall contain all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision.	Y		Noted for Compliance
	(2)	Without prejudice to the generality of sub-regulation (1), the offer document shall contain:			
	(a)	disclosures specified in the Companies Act, 2013;	Y		Noted for Compliance
	(b)	disclosures specified in **Part A** of **Schedule VI**;	Y		Noted for Compliance
	(c)	disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation; such as number of employees registered, amount paid, etc.;	Y	150	

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	(d)	site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection; and	Y		Noted for Compliance
	(e)	fees of lead manager(s) in any form/ name /purpose.	Y	93	Noted for Compliance
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Y		Noted for Compliance
	(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document or offer document, as the case may be, and as required in terms of these regulations	Y		Noted for Compliance
	(5)	The lead manager(s) shall ensure that the information contained in the offer document and the particulars as per audited financial statements in the offer document are not more than six months old from the issue opening date.	Y	194	Noted for Compliance
246		**Filing of the offer document**			
	(1)	The issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies:	Y		Noted for Compliance
	(2)	The Board shall not issue any observation on the offer document.	Y		
	(3)	The lead manager(s) shall submit a due-diligence certificate as per **Form A** of **Schedule V** to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in **Form G** of **Schedule V** along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.	Y	226-227	Noted for Compliance
	(4)	The offer document shall be displayed from the date of filing in terms of sub-regulation (1) on the websites of the Issuer, the Board, the lead manager(s) and the SME exchange(s).	Y		Noted for Compliance

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	(5)	The offer documents shall also be furnished to the Board in a soft copy.	Y	226	Noted for Compliance
247		**Draft Offer document and Offer document to be made available to public**			
	(1)	The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and lead manager associated with the issue.	Y		Noted for Compliance
	(2)	The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.	Y		
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Y		
	(4)	The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange(s).	Y		Noted for Compliance
	(5)	The lead manager(s) and the SME exchange(s) shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Y		Noted for Compliance
		PART VII - PRICING			
248		**Face value of equity shares**			

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		The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size.	Y	234	
249		**Pricing**			
	(1)	The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be.	NA		
	(2)	The issuer shall undertake the book building process in the manner specified in **Schedule XIII**.	NA		-
250		**Price and price band**			
	(1)	The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies: Provided that the prospectus filed with the Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be.	Y		Noted for Compliance
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments shall be less than or equal to one hundred and twenty percent of the floor price.	NA		
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Y	96	
	(4)	The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under **Part A** of **Schedule X** in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.	NA		

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	(5)	The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled "basis of issue price" of the offer document.	Y		Noted for Compliance
	(6)	The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the SME exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the SME exchange(s).	Y		Noted for Compliance
251		**Differential pricing**	NA		
	(1)	The issuer may offer its specified securities at different prices, subject to the following:			
	(a)	individual investors who applies for minimum application size or retail individual shareholders or employees entitled for reservation made under regulation 254 may be offered specified securities at a price not lower than by more than ten per cent. of the price at which net offer is made to other categories of applicants, excluding anchor investors.			
	(b)	the differential pricing and the price at which net offer is proposed to be made to other categories of applicants shall be within the range such that the minimum application lot size shall remain uniform for all the applicants.			
	(c)	in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants.			
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.			
		PART VIII: ISSUANCE CONDITIONS AND PROCEDURE			
252		**Minimum offer to public**			
		The minimum offer to the public shall be as per the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.	Y		Noted for Compliance
253		**Allocation in the net offer**			

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	(1)	The allocation in the net offer category shall be as follows:	Y		Noted for Compliance
	(a)	not less than thirty five percent to individual investors who applies for minimum application size;	NA		
	(b)	not less than fifteen percent to non-institutional investors;	NA		
	(c)	not more than fifty percent to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.	NA		
	(2)	In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:	NA		
	(a)	one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	NA		
	(b)	(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to	NA		

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		applicants in the other sub-category of non-institutional investors.			
	(3)	In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:	Y		Noted for Compliance
	(a)	minimum fifty per cent. to individual investors who applies for minimum application size; and	Y	59	Noted for Compliance
	(b)	(b) remaining to: (i)individual applicants who applies for minimum application size; and (ii)other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. ***Explanation***. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.	Y	59	Noted for Compliance
254		**Reservation on a competitive basis**			
	(1)	The issuer may make reservations on a competitive basis out of the issue size excluding promoters' contribution in favour of the following categories of persons:	NA		There are no reservations
	(a)	employees;			
	(b)	shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar, and syndicate member(s) and their promoters, directors and employees			
	(2)	the reservations on a competitive basis shall be subject to following conditions:	NA		
	(a)	the aggregate of reservations for employees shall not exceed five percent of the post-issue			

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		capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees: Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees.			
	(b)	reservation for shareholders shall not exceed ten per cent. of the issue size;			
	(c)	no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favour of whom reservation on a competitive basis is made;			
	(d)	any unsubscribed portion in any reserved category may be added to any other reserved category(ies) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;			
	(e)	in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net public offer.			
	(3)	An applicant in any reserved category may make an application for any number of specified securities but not exceeding the reserved portion for that category.			
255		**Abridged prospectus**			
	(1)	The abridged prospectus shall contain the disclosures as specified in **Part E** of **Schedule VI** and shall not contain any matter extraneous to the contents of the offer document.	Y		Noted for Compliance
	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus.	Y		Noted for Compliance
256		**ASBA**			
		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board.	Y	243	

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257		**Availability of issue material**			
		The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations and self certified syndicate banks before the opening of the issue.	Y	249	Noted for Compliance
258		**Prohibition on payment of incentives**			
		Any person connected with the distribution of the issue, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.	Y		Noted for Compliance
259		**Security deposit**			
	(1)	The issuer shall, before the opening of subscription list, deposit with the designated stock exchange, an amount calculated at the rate of one percent of the issue size available for subscription to the public in the manner specified by Board and/or stock exchange(s).	N/A		Omitted w.e.f 18/05/2024
	(2)	The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board.	N/A		Omitted w.e.f 18/05/2024
260		**Underwriting**			
	(1)	The initial public offer shall be underwritten for hundred percent of the offer and shall not be restricted upto the minimum subscription level.	Y	69	Noted for Compliance
	(2)	The lead manager(s) shall underwrite at least fifteen percent of the issue size on their own account(s).	Y	226	Noted for Compliance
	(3)	The issuer, in consultation with lead manager(s), shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters,]and the lead manager(s) may enter into an agreement with the nominated investors indicating therein the number of specified securities which they agree to subscribe at the issue price in case of under-subscription.	Y		Noted for Compliance

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	(4)	The lead manager(s) shall file an undertaking to the Board that the issue has been hundred percent underwritten along with the list of underwriters, nominated investors and sub-underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of issue.	Y		Noted for Compliance
	(5)	If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.	Y		Noted for Compliance
	(6)	The underwriters/ sub-underwriters, other than the lead manager(s) and the nominated investors, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to the issue made under this Chapter in any manner except for fulfilling their obligations under their respective agreements with the lead manager(s) in this regard.	Y		Noted for Compliance
	(7)	All underwriting and subscription arrangements made by the lead manager(s) shall be disclosed in the offer document.	Y		Noted for Compliance
261		**Market making**			
	(1)	The lead manager(s) shall ensure compulsory market making through the stock brokers of the SME exchange(s) appointed by the issuer, in the manner specified by the Board for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276.	Y	70-72	Noted for Compliance
	(2)	The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange.	Y	70-72	Noted for Compliance
	(3)	The issuer shall disclose the details of the market making arrangement in the offer document.	Y	70-72	Noted for Compliance
	(4)	The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer	Y	70-72	Noted for Compliance

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		have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five percent of the specified securities proposed to be listed on SME exchange.			
	(5)	The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.	Y	70-72	Noted for Compliance
	(6)	The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period.	Y		Noted for Compliance
	(7)	The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.	Y		Noted for Compliance
	(8)	The lead manager(s) may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making.	Y		Noted for Compliance
262		**Monitoring agency**			
	(1)	If the issue size, excluding the size of offer for sale by selling shareholders, exceeds Fifty crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by credit rating agency registered with the Board:: Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company.	NA	68	The issue size is less than Rs. 50 Crore

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
	(2)	The monitoring agency shall submit its report to the issuer in the format specified in **Schedule XI** on a quarterly basis, till hundred per cent. of the proceeds of the issue, have been utilised.	NA		
	(3)	The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in **Schedule XI**.	NA		
	(4)	The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.	NA		
	(5)	In an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.			
	(6)	In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.			
263		**Public communications, publicity materials, advertisements and research reports**			
		All public communications, publicity materials, advertisements and research reports shall comply with provisions of **Schedule IX**.	Y		Noted for Compliance
264		**Issue-related advertisements**			
	(1)	Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-	Y	260	Noted for Compliance

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		regulation (4) of Regulation 250 was published.			
	(2)	The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in **Part A** of **Schedule X**.	Y	260	Noted for Compliance
	(3)	The issuer may issue advertisements for issue opening and issue closing advertisements, which shall be in the formats specified in **Parts B and C** of **Schedule X.**	Y		Noted for Compliance
	(4)	During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue.	Y		Noted for Compliance
	(5)	An announcement regarding closure of the issue shall be made only after the lead manager(s) is satisfied that at least ninety percent of the offer has been subscribed and a certificate has been obtained to that effect from the registrar to the issue: Provided that such an announcement shall not be made before the date on which the issue is to be closed except for issue closing advertisement made in the format prescribed in these regulations.	Y		Noted for Compliance
265		**Opening of the issue**			
		The issue shall be opened after at least three working days from the date of filing the offer document with the Registrar of Companies.	Y		Noted for Compliance
266		**Period of subscription**			
	(1)	Except as otherwise provided in these regulations, a public issue shall be kept open for at least three working days and not more than ten working days.	Y	256	Noted for Compliance
	(2)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Y		Noted for Compliance
	(3)	In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book	Y	238	Noted for Compliance.

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the provisions of sub-regulation (1).			
267		**Application and minimum application value**			
	(1)	A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of specified securities offered to the public. Provided that the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.	Y		Noted for Compliance
	(2)	The minimum application size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs.	Y	235	Noted for Compliance
	(3)	The issuer shall invite applications in multiples of the lot size	Y	235	Noted for Compliance
	(4)	The minimum sum payable on application per specified security shall at least be twenty five percent of the issue price: Provided that in case of an offer for sale, the full issue price for each specified security shall be payable on application. **Explanation**: For the purpose of this regulation, "minimum application value" shall be with reference to the issue price of the specified securities and not with reference to the amount payable on application.	Y		Noted for Compliance
268		**Allotment procedure and basis of allotment**			
	(1)	The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred.	Y	239	Noted for Compliance
	(2)	The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding	Y		Noted for Compliance

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten percent of the net offer to public may be made for the purpose of making allotment in minimum lots.			
	(3)	The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.	Y		Noted for Compliance
	(3A)	Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.			
	(4)	The authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in **Part A and A2 of Schedule XIV**.	Y	266	Noted for Compliance
269		**Allotment, refund and payment of interest**			
	(1)	The registrars to the issue, in consultation with the issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such time as may be specified by the Board.	Y		Noted for Compliance

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialised securities, refunding or unlocking of application monies, as may be applicable, are done electronically.	Y		Noted for Compliance
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen percent per annum and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same.	Y		Noted for Compliance
270		**Post-issue advertisements**			
	(1)	The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.	Y	262	Noted for Compliance
	(2)	Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges.	Y		Noted for Compliance
271		**Post-issue responsibilities of the lead manager(s)**			
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Y		Noted for Compliance
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Y		Noted for Compliance

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
	(3)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.	Y		Noted for Compliance
	(4)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	Y		Noted for Compliance
	(5)	In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within a period of ten days from the date of closure of the issue.	Y		Noted for Compliance
	(6)	In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to the Board in the format specified in **Schedule XVIII**.	Y		Noted for Compliance
272		**Release of subscription money**			
	(1)	The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.	Y		Noted for Compliance
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every	Y	238	Noted for Compliance

REG. NO.	SUB – REG.NO.	CONTENTS	Complied - Y/N/NA	PAGE NO.	COMMENTS
		director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.			
	(3)	The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in Compliance with the provisions of the Section 40 (3) of the Companies Act, 2013, as applicable.	Y		Noted for Compliance
273		**Post-issue reports**			
		The lead manager(s) shall submit a final post-issue report as specified in **Part A** of **Schedule XVII**, along with a due diligence certificate as per the format specified in **Form F** of **Schedule V,** within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue.	Y		Noted for Compliance
274		**Reporting of transactions of the promoters and promoter group and other pre-IPO transactions**			
	(1)	The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.	Y		Noted for Compliance
	(2)	The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).			
275		**Listing**			
		Where any listed issuer issues specified securities in accordance with provisions of this Chapter, it shall migrate the specified securities already listed on any recognised stock exchange(s) to the SME exchange.	NA		
276		**Migration to the SME exchange**			
		A listed issuer whose post-issue paid up capital is less than twenty five crore rupees may migrate its specified securities to SME	NA		

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		exchange if its shareholders approve such migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the SME exchange: Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.			
277		**Migration to the main board**			
		An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.	Y	239-241	Noted for Compliance
		PART IX: MISCELLANEOUS			
278		**Restriction on further capital issues**			
		An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in	Y	80	Noted for Compliance

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		such draft offer document or offer document, as the case may be.			
279		**Price stabilisation through green shoe option**	NA		
	(1)	The issuer may provide green shoe option for stabilising the post listing price of its specified securities, subject to the following:			
	(a)	the issuer has been authorized, by a resolution passed in the general meeting of shareholders approving the public issue, to allot specified securities to the stabilising agent, if required, on the expiry of the stabilisation period;			
	(b)	the issuer has appointed a lead manager(s) appointed by the issuer as a stabilising agent, who shall be responsible for the price stabilisation process;			
	(c)	prior to filing the draft offer document, the issuer and the stabilising agent have entered into an agreement, stating all the terms and conditions relating to the green shoe option including fees charged and expenses to be incurred by the stabilising agent for discharging its responsibilities;			
	(d)	prior to filing the offer document, the stabilising agent has entered into an agreement with the promoters or pre-issue shareholders or both for borrowing specified securities from them in accordance with clause (g) of this sub-regulation, specifying therein the maximum number of specified securities that may be borrowed for the purpose of allotment or allocation of specified securities in excess of the issue size (hereinafter referred to as the "over-allotment"), which shall not be in excess of fifteen per cent. of the issue size;			
	(e)	subject to clause (d), the lead manager(s), in consultation with the stabilising agent, shall determine the amount of specified securities to be over-allotted in the public issue;			
	(f)	the draft offer document and offer document shall contain all material disclosures about the green shoe option specified in this regard in **Part A** of **Schedule VI**;			
	(g)	in case of an initial public offer pre-issue shareholders and promoters and in case of a further public offer pre-issue shareholders			

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		holding more than five per cent. Specified securities and promoters, may lend specified securities to the extent of the proposed over allotment;			
	(h)	the specified securities borrowed shall be in dematerialised form and allocation of these securities shall be made pro-rata to all successful applicants.			
	(2)	For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent shall determine the relevant aspects including the timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market.			
	(3)	The stabilisation process shall be available for a period not exceeding thirty days from the date on which trading permission is given by the stock exchanges in respect of the specified securities allotted in the public issue.			
	(4)	The stabilising agent shall open a special account, distinct from the issue account, with a bank for crediting the monies received from the applicants against the over-allotment and a special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account.			
	(5)	The specified securities bought from the market and credited in the special account with the depository participant shall be returned to the promoters or pre-issue shareholders immediately, in any case not later than two working days after the end of the stabilization period.			
	(6)	On expiry of the stabilisation period, if the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, the issuer shall allot specified securities at issue price in dematerialised form to the extent of the shortfall to the special account with the depository participant, within five days of the closure of the stabilisation period and such specified securities shall be returned to the promoters or pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them and the			

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		account with the depository participant shall be closed thereafter.			
	(7)	The issuer shall make a listing application in respect of the further specified securities allotted under sub-regulation (6), to all the stock exchanges where the specified securities allotted in the public issue are listed and the provisions of Chapter VII shall not be applicable to such allotment.			
	(8)	The stabilising agent shall remit the monies with respect to the specified securities allotted under sub-regulation (6) to the issuer from the special bank account.			
	(9)	Any monies left in the special bank account after remittance of monies to the issuer under sub-regulation (8) and deduction of expenses incurred by the stabilising agent for the stabilisation process shall be transferred to the Investor Protection and Education Fund established by the Board and the special bank account shall be closed soon thereafter.			
	(10)	The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in **Schedule XV**.			
	(11)	The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars:			
	(a)	The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them;			
	(b)	The price, date and time in respect of each transaction effected in the course of the stabilisation process; and			
	(c)	The details of allotment made by the issuer on expiry of the stabilisation process.			
280		**Alteration of rights of holders of specified securities**			
	(1)	The issuer shall not alter the terms (including the terms of issue) of specified securities which may adversely affect the interests of the holders of that specified securities, except	Y		Noted for Compliance

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		with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.			
	(2)	Where the post-issue paid up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board: Provided that no further issue of capital by the issuer shall be made unless –	Y	241	Noted for Compliance
	(a)	the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;	Y	241	Noted for Compliance
	(b)	the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).	Y	241	Noted for Compliance
281		**Further Issues**			

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		An issuer listed on a SME exchange making a further issue of capital by way of a rights issue, or further public offer or preferential issue or bonus issue etc. may do so by adhering to applicable requirements mentioned in these regulations.	Y		Noted for Compliance
281A		**Post-listing exit opportunity for dissenting shareholders**			
		The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in Schedule XX: Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.	**Y**		**Noted for Compliance**

For and on behalf of
Corporate Makers Capital Limited

Rohit Pareek
Director
DIN: 08132565

Date: December 23, 2025
Place: New Delhi

Site Visit Report

Date of Visit	November 11 2025, December 20, 2025 and December 22, 2025
Client Name (the "Company")	Aureate Tradde Limited
Location	**Registered Office**: 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021 **Warehouse:** Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat **Warehouse:** Godown No. 18, Ground Floor Parashnath Complex, Building A-8, Village Ovali, Tehsil Bhivandi, Dist. Thane, Maharashtra **Warehouse:** Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040
Client Representatives	Mrs. Kalash Kevin Shah (Managing Director)

1. Objective of Visit

- To assess the client's business operations,
- To evaluate the procuring and selling processes and quality control measures,
- To understand the client's current financial needs and;
- To examine and evaluate infrastructure and expansion goals condition.

2. Registered Office/ Client Site

- Was the registered office visited: Yes
- Registered Office Address as per MCA: 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
- Was any other site apart from RO visited: Yes
- Ownership of RO: Leased
- Whether the Company's details available outside the premises: Yes, in due compliance with Companies, Act, 2013

3. Promoters/ Company's Journey

- The Company was originally incorporated as a Private Limited Company under the name of ***"MM9 Polytrade Private Limited"*** under the provisions of the Companies Act, 2013 on August 03, 2019. Subsequently, the name of the Company was changed to ***"Aureate Tradde Private Limited"*** on July 14, 2023. Further, the Company was converted into a Public Limited Company, and its name was changed from ***"Aureate Tradde Private Limited"*** *to* ***"Aureate Tradde Limited"*** on April 22, 2025.
- Details of Current Promoter(s) of the Company;

Kalash Kevin Shah	- Qualification: Master of Science in Advance Marketing Management from Lancaster University. - Job Handling: Responsible for the overall management of the business of the Company

Punit Devendrabhai Shah	- Qualification: Bachelor of Commerce, Executive Masters in Business Administration, Mastering Sales, Diploma in International Trade Management - Job Handling: Oversees the procurement of goods and sales & marketing of the Company.

4. Business Overview (Provided by Client representatives)

We are engaged in trading, distribution, and supply of industrial and technological materials across three key business verticals:

(i) Polymers and Petrochemicals;
(ii) Lithium-ion and Sodium-ion Cells, and;
(iii) Electric Vehicle Chargers.

Our company's business operates on ***"Inventory-based model"***, which means we purchase and maintain stock in advance, enabling us to efficiently serve a wide array of customers, including small, medium, and large enterprises. By offering a diverse range of products, we cater to wide range of customer base and increase our ability to meet the varied needs of the industries we serve.

Our operational model relies primarily on rented warehouse facilities, our inventory management strategy is built on strong partnership and stringent reconciliation protocols. The physical control and management of all polymer and cell inventory are the direct responsibility of the Warehouse Company operating the rented facility. This includes material receipt, storage, handling, picking and dispatch. We rely on the Warehouse Company's systems to ensure inventory updates are regularly provided and maintained. Our internal stock records (the "stock in our books") are consistently updated and tallied against the physical stock counts reported by the warehouse company. This ongoing reconciliation process is mandatory to ensure that the physical inventory matches the quantities reflected in our ledgers and financial statements, providing us with accurate, validated stock data without maintaining proprietary storage infrastructure. Our company has obtained requisite insurance for the products kept in such warehouses.

Our product portfolio comprises essential materials for key industries such as polymers and petro chemicals, electric mobility. These materials are vital for the production or manufacturing of plastic goods including PVC flex and PVC pipes, electric vehicle (EV) components, and E-mobility infrastructure. Recently, we have expanded our offerings to include sodium-ion cells - an emerging next-generation technology that provides faster charging, enhanced safety, and improved thermal performance compared to conventional lithium-ion batteries. Sodium-ion cells are increasingly being recognized as an optimal choice for two- and three-wheeler EV applications, where rapid charging and cost-efficiency are important considerations.

Our Company imports these materials from international manufacturers, stores them at our warehouses and depots, and distributes them within India as per prevailing market price. Our customer base includes manufacturers of plastic products, companies engaged in the electric two-wheeler and three-wheeler ecosystem and businesses involved in E-mobility infrastructure, such as electric vehicle chargers.

At present, we are primarily involved in **domestic B2B market for** trading and distribution of polymer, petrochemicals, Lithium-ion cells and Sodium-ion cells. Additionally, we also operate in B2B and B2C segment for trading and distribution of Electric Vehicle Chargers. Through our strong relationships with suppliers and customers, we have built a reliable and efficient custome. Our business is based on prudent inventory management, disciplined financial control, strict Quality Assurance Standards and a deep understanding of our customers' needs.

5. Financial Overview:

- **Revenue:**

(₹ in Lakhs)

Particular	For the Period ended 30th June 2025	For the Period ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Revenue from Operations	2,615.09	17,440.60	17,074.81	20,900.48
Other Income	21.82	221.39	144.32	259.63
Total Income	**2,636.91**	**17,661.98**	**17,219.13**	**21,160.11**

- **Profit After Tax (PAT):**

(₹ in Lakhs)

Particular	For the Period ended 30th June 2025	For the Period ended 31st January 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Profit After Tax	**148.71**	**257.42**	**144.72**	**112.86**

6. IPO Details:

Objects of the Issue (It's a major component after brief discussion subject to finalization):

1. Funding Working Capital Requirements of our Company
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company
3. To meet General corporate purposes*

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

Team Representatives visited the site	Rohit Pareek
Prepared by	Rohit Pareek
Date	December 23, 2025

For and on behalf of
Corporate Makers Capital Limited

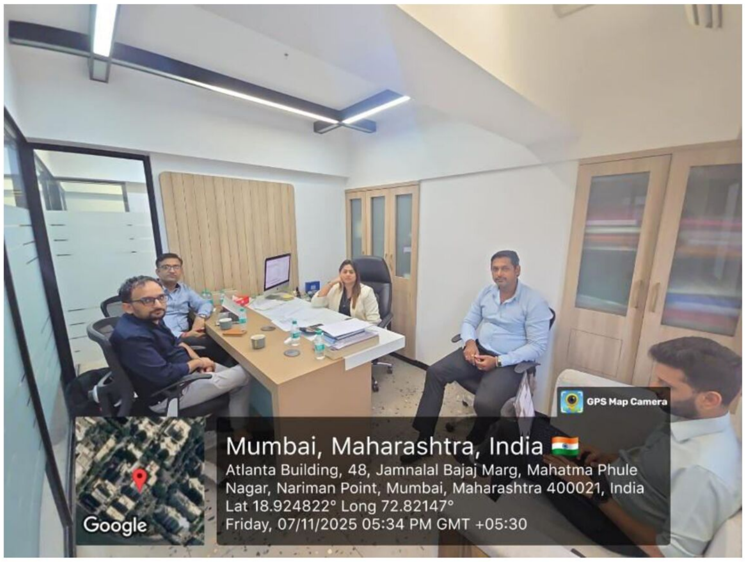
Mr. Rohit Pareek
Director
DIN: 08132565

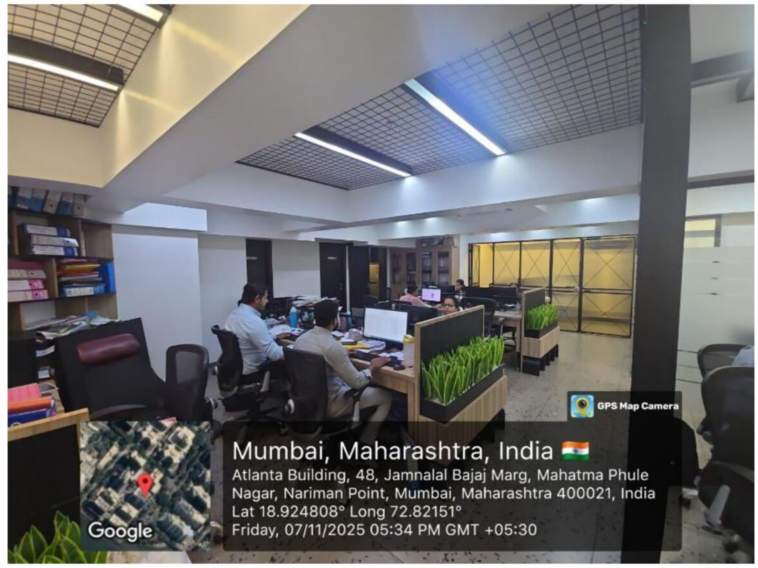
Date: 23/12/2025
Place: New Delhi

ANNEXURE A

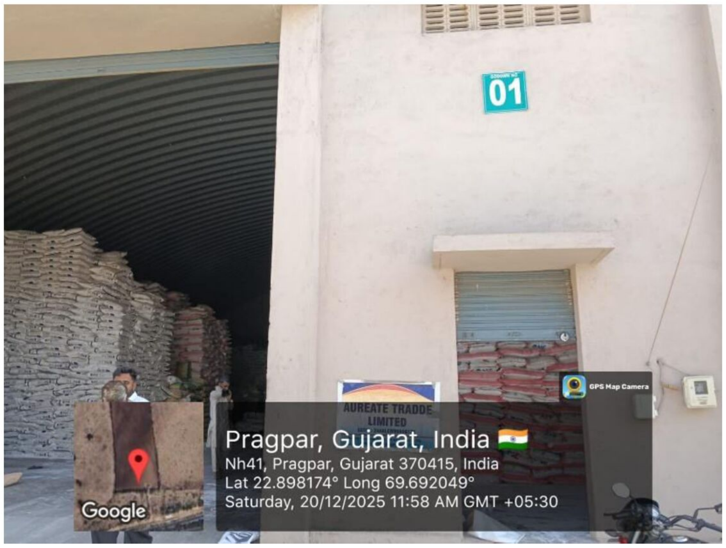
PHOTOGRAPHS

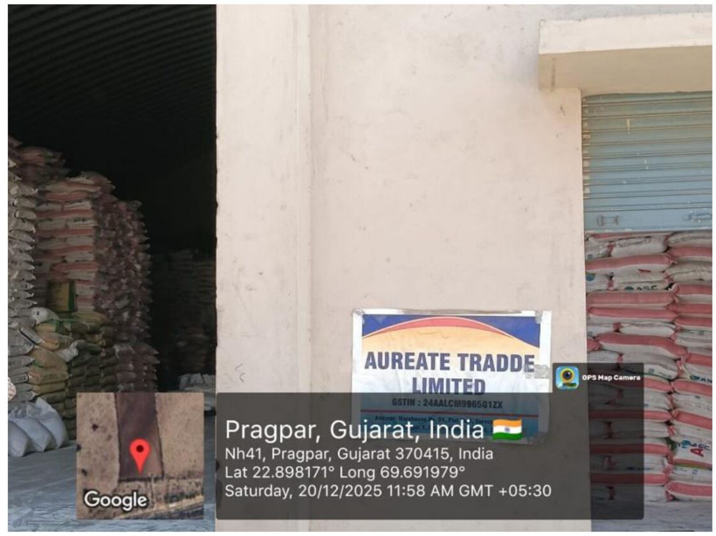
1. **Registered Office:** 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021.





2. Warehouse: Warehouse no. 1, situated at Plot no. 1, Survey no. 156, Pragpar 1, Distt. Kachchh, Gujarat





3. Warehouse: Godown No. 18, Ground FloorParashnath Complex, Building A-8, Village Ovali, Tehsil Bhiwandi, Dist. Thane, Maharashtra

4. Warehouse: Godown situated at Kh. No. 67/70, Ground Floor, Singhola, Near Marbel Pathar, Delhi-110040