

**Annexure III**

September 29, 2025

**Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Maharashtra, India

Respected Madam/Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) through Fresh Issue and Offer for Sale of Equity Shares by certain existing shareholders of Premier Industrial Corporation Limited (the “Company” or the “Issuer” and such initial public offering, the “Offer”)**

We, Unistone Capital Private Limited (together, the “**Book Running Lead Manager**” or the “**BRLM**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the draft red herring prospectus dated September 29, 2025 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable.**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (A) The DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (B) All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (C) The material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
5. Written consents from the Promoters have been obtained for inclusion of the specified securities as part of the promoters’ contribution subject to lock-in and the specified securities proposed to form part of the Promoters’ contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relate to the Equity Shares ineligible for computation of the promoters’ contribution, have been and shall be duly complied with and appropriate





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disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**

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

We enclose, in **Annexure III A**, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

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

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

Yours sincerely,

**Enclosed:** As above.

*[Signature pages to follow]*



**UNISTONE CAPITAL PRIVATE LIMITED**  
CIN - U65999MH2019PTC330850



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*This signature page forms an integral part of the letter to be submitted to the SEBI for the initial public offering of Premier Industrial Corporation Limited.*

**For Unistone Capital Private Limited**



**Authorized Signatory**  
**Name: Brijesh Parekh**  
**Designation: Director**

**Contact number: +91 98200 57533**  
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### Annexure IIIA

#### **Note explaining how the process of due diligence has been exercised**

We, the BRLM, have carried out due diligence exercise in relation to the current business of the Company for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated September 29, 2025 (“**DRHP**”) and if not ascribed under the DRHP then they shall bear the meaning commonly ascribed to them under the applicable law.

In connection with the Offer, Dentons Link legal has been appointed as the Legal Counsel to the Issue as to Indian laws (hereinafter referred to as, the “**Legal Counsel**”). The Legal Counsel has assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advising the Company and us on other legal matters, in connection with the Offer. The due diligence process commenced with in-person and virtual interactions with the Promoters, Chief Executive Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview of the Company, amongst others. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel. The Company provided supporting documents for review, diligence and gave explanations for queries raised. In order to facilitate such review, an online data room was set up where copies of such relevant documents were made available for undertaking the due diligence.

We have also relied on consent, certificates and undertakings from statutory auditor of the Company, M/s. S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), Chartered Accountants (“**Statutory Auditor**”) and Mehta Chokshi & Shah LLP, Chartered Accountant (“**Independent Chartered Accountant**”) for the information included in the DRHP relating to financial and operational information of the Company. In addition to preparation of the Restated Financial Information, and providing examination report thereon, the Statutory Auditor has provided a statement of possible special tax benefits available to the Company and its shareholders. The Statutory Auditor have also verified details and provided certifications relating to compliance with corporate governance requirements and certain other certifications with respect to financial information included in the DRHP. The Statutory Auditor confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

The Statutory Auditor has also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, on an arm’s length basis.

The Statutory Auditor and Independent Chartered Accountants have respectively confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor and Independent Chartered Accountant have consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

Further, we have obtained and relied on certifications provided by M/s. Sandeep Mashru & Co., duly qualified independent chartered engineer (the “**Chartered Engineer**”), for the diligence related to information pertaining to the installed capacity and capacity utilisation of facilities, Proposed Expansion and Proposed Facility. The Chartered Engineer has consent to be named as “experts” in terms of the Companies Act, 2013 and such consent has not been withdrawn as at the date of filing the DRHP.



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The Company has also placed reliance on the report titled “*Assessment of the welding consumables industry*” dated September 2025 prepared and issued by CRISIL Intelligence, a division of CRISIL Limited (“**Industry Consultant**”, and such report, the “**CRISIL Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received written consent from the Industry Consultant to include extracts from the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of the Offer.

## 1. Business and Commercial Diligence

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

- (a) Organizing and attending kick-off meeting, transaction related calls with the Company officials including the Promoter, Chief Executive Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company to develop an understanding of the business of the Company, industry, regulatory environment, history of the Company and other related matters. The discussion was attended by the senior management of the Company (as mentioned above) along with respective representatives of the Legal Counsel and the representatives of BRLM. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and shareholding pattern of the Company was presented followed by interactive discussions. A physical visit to the registered office of the Company was conducted as a part of our diligence.
- (b) Regularly interacting with the senior management of the Company including the Promoter as well as the personnel from the finance, secretarial and legal departments such as the Chief Financial Officer, Company Secretary and Compliance Officer of the Company for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual due diligence meetings, online drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditor and Industry Consultant; (iii) seeking appropriate clarifications and certifications from the Company, the Statutory Auditor for key financial and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing of the DRHP; (v) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group members, Key Managerial Personnel, Senior Management, Selling Shareholders, Statutory Auditor; and (vi) interacting with the Industry Consultant. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer.
- (c) Requesting the Company to make available the due diligence documents and reviewing those documents based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.
- (d) Virtual/telephonic interactions with the Key Managerial Personnel, to understand the Company’s day to day operations and to verify the disclosures being made in the DRHP.
- (e) Visiting the Company’s registered and corporate office at 5th Floor, Kailash Corporate Lounge Godrej Hiranandani Link Road, Park Site, Vikroli, West, Mumbai City, Mumbai -40007, Maharashtra, India;
- (f) Conducting site visit of the Manufacturing Facilities of the Company, situated at (i) Survey No. 84, Mauje Mankoli, Village Anajur, Bhiwandi, Thane, Maharashtra-421302 (“**Mankoli Unit**”), (ii) Plot No. L-140, MIDC, Taloja, Taluka-Panvel, District- Raigad, Maharashtra- 410208 (“**Taloja Unit**”) and (iii) Plot No. R-



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509, 531, 532, 533, TTC Industrial Area, MIDC Rabale, Navi Mumbai, Maharashtra- 400701 (“**Rabale Unit**”)

- (g) Obtaining and relying on customary comfort letters and certificates from the Statutory Auditor;
- (h) Obtaining and relying on certificates from the Company, Directors, Promoters, Promoter Group members, Key Management Personnel, Senior Management, Selling Shareholders and practicing company secretaries and other documents, including the CRISIL Report by the Industry Consultant, in support of certain disclosures made in the DRHP.
- (i) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement.
- (j) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations.
- (k) Assisting the Company in obtaining industry report from CRISIL, to gain an understanding of the industry in which the Company operates and for disclosing in the sections titled “*Summary of the Offer Document*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in the DRHP. Further, necessary consent was obtained by the Company from the Industry Consultant to disclose the contents of its report in the DRHP.
- (l) Obtaining and relying on circle-ups from the Statutory Auditor on financial information and certain finance related information including operational and other business-related information of the Company mentioned in the DRHP which were not part of the Restated Financial Information.
- (m) Reviewing certain agreements and documents entered into by the Company into to verify the disclosures made in this regard in the DRHP. Where such agreements were large in number and standard in form, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP.
- (n) Reviewing material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

## **2. Diligence on business related items**

We have reviewed documents, including among others, arrangements and contracts entered into by the Company with their customers on a sample basis.

## **3. Industry Information**

We have relied on the industry and market data derived from the CRISIL Report. The information contained in certain sections of the DRHP, including “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, have been included from this report. The Industry Report will be available on the website of the Company at [www.picl.in/investor](http://www.picl.in/investor) in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

## **4. Objects of the Offer**

The Objects of the offer are to:



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1. Financing the capital expenditure requirements towards setting up of a new wire manufacturing facility at Survey Nos. 54/1/B, 55/1/B, 55/2, 56/4 and 56/3 situated at Village – Honad, Khalapur, Raigad, Maharashtra (“**Proposed Facility**”);
2. Financing the capital expenditure requirement towards expansion of our existing manufacturing facility at Wada Unit situated at Gut Nos. 33 and 39, Mauje Abje (Vaitarna Nagar), Wada, Palghar - 421303, Maharashtra by increasing the manufacturing capacity of certain of our existing products (“**Proposed Expansion**”);
3. Funding the working capital requirements of our Company; and
4. General corporate purposes.

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

The board of directors of the Company has approved the materiality policy on September 9, 2025 for determining identification of (a) group companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the disclosure requirements of the SEBI ICDR Regulations (“**Materiality Policy**”).

The Company has disclosed outstanding litigation involving the Company, Directors, Promoters, Group Company, Key Managerial Personnel, Senior Management and Subsidiaries on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013 and in accordance with the Materiality Policy. The materiality threshold in relation to litigation proceedings as approved by the board of directors of the Company has been disclosed in the DRHP.

The DRHP includes the following outstanding litigations: (i) criminal proceedings (including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority) involving the Company, its Promoters and its Directors (together, the “**Relevant Parties**”), the Key Managerial Personnel (“**KMPs**”) and Senior Management (“**Senior Management**” and together with the KMPs, the “**Company Personnel**”); (ii) actions taken by statutory or regulatory authorities against the Relevant Parties and Company Personnel; (iii) claims related to direct and indirect taxes against the Relevant Parties, in a consolidated manner; (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material pursuant to the Materiality Policy adopted by our Board in accordance with SEBI ICDR Regulations. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action involving the Company Personnel.

Interactions were conducted with the relevant Senior Management of the Company to understand the status of material pending proceedings involving the Company. The Company has provided a list of outstanding litigations involving the Company and relevant supporting documents for material outstanding litigation as per the Materiality Policy. Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to the outstanding litigation involving the Promoters, Directors and Company Personnel relevant certificates have been obtained from the Company’s Promoters, Directors and Company Personnel based on which appropriate disclosures, as the case may be, have been included in the DRHP.

Based on the Materiality Policy adopted by the board of directors, disclosures on material and other creditors have been included in the DRHP. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the Statutory Auditor.



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## 6. **Financial Information of the Company and Financial Indebtedness**

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor, discussions with the Chief Financial Officer and other members of finance department of the Company, review of the Statutory Auditor's Examination Report and certificates and other related documents. The Statutory Auditor has provided the Restated Financial Information of the Company for the period Fiscals March 31, 2025, March 31, 2024 and March 31, 2023. For details, please see "*Financial Information*" on page 261 of the DRHP. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-up to the BRLM confirming the accuracy of the financial information contained in the DRHP. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditor, including on the filing of the RHP, the Prospectus and the allotment of Equity Shares in the Offer. We have also obtained certifications from the Statutory Auditor in respect of certain financial matters pertaining to the Offer. The Statutory Auditor has also issued a certificate to evaluate the eligibility of the Company and to undertake the Offer under Regulation 6 (1) of the SEBI ICDR Regulations. Further, the Statutory Auditor has provided the statement of possible special tax benefits which is included in the DRHP.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial statements of the Company for Fiscals 2025, 2024 and 2021 (collectively, the "*Audited Financial Statements*") are available on its website at <https://www.picl.in/investor>.

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" of the DRHP, the relevant agreements issued by the lender as well as other financing related documents were made available for the Company, as applicable, and together with the Legal Counsel, the same were reviewed. The Company has applied to its lender, to the extent required, for granting the Company its consent / no-objection to undertake the Offer and any consequent actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. As on the date of filing of this DRHP, the Company has received the consents / no-objection from the lender. The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section titled "*Financial Indebtedness*" of the DRHP. We have also relied on a certification from the Statutory Auditor in connection with the financial indebtedness of the Company, ascertaining the outstanding borrowings of the Company as of August 31, 2025, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

## 7. **Promoter, Promoter Group, Directors, Key Management Personnel and Senior Management of the Company and Selling Shareholders**

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

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, reliance was placed on signed resumes, degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents, to the extent available.

In the past, our Promoters, Arvind Chhotalal Morzaria and Dilip Chhotalal Morzaria were temporarily debarred by the SEBI from accessing the securities markets which directions have been subsequently, revoked by SEBI. Pursuant to an *ad interim ex parte* order dated May 8, 2015 passed by SEBI in relation to alleged manipulation in the scrip of Pine Animation Limited, our Promoter, Arvind Chhotalal Morzaria, was restrained from accessing the securities market and from buying, selling or dealing in securities, either directly or indirectly. Subsequently, upon



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completion of the investigation in the matter, SEBI vide its Order dated November 18, 2019, has concluded the proceedings and exonerated Arvind Chhotalal Morzaria from the charges made against him. Similarly, pursuant to an *ad interim ex parte* order dated December 19, 2014 passed by SEBI in connection with alleged manipulation in the scrip of Radford Global Limited, our Promoter, Dilip Chhotalal Morzaria was restrained from accessing the securities market and from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for alleged violation of the provisions of the SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Subsequently, upon completion of investigation, SEBI vide its Final Order dated September 20, 2017 did not find any adverse evidence/adverse findings against Dilip Chhotalal Morzaria with respect to his role in the manipulation of the scrip of Radford Global Limited and consequently, revoked the directions issued against him in the matter.

Furthermore, except as disclosed above, the Company, its Directors, its Promoters, Promoter Group and Selling Shareholders, have provided confirmations stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Confirmations have also been received from the Promoters and Directors that they are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI. In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as 'wilful defaulters' or 'fraudulent borrowers' as per the definition in SEBI ICDR Regulations. Confirmations have also been received from the Promoters and the Directors that none of them are 'fugitive economic offenders' or 'fraudulent borrower' as per the definition in SEBI ICDR Regulations.

Furthermore, confirmations have been received from the Company, its Promoters, Promoter Group and Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on date of the DRHP, save and except as disclosed in the DRHP.

Further, public domain search including on the websites of CIBIL and watchout investors for Company, Promoter, Directors and members of the Promoter Group were carried out and the results of such searches were analyzed.

## **8. Key Performance Indicators**

SEBI has on November 21, 2022 (and published in the Official Gazette on November 23, 2022) introduced certain amendments to the SEBI ICDR Regulations vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (**Amendments**). In compliance with the same, requisite details in relation to key performance indicators pertaining to the Company (**KPIs**) and acquisitions/ disposals of shares of the Company have been disclosed in the '*Basis for Offer Price*' chapter of the DRHP.

The key performance indicators have been approved by the Audit Committee of the Company pursuant to its resolution dated September 29, 2025, as required under the SEBI ICDR Regulations and have been certified by Mehta Chokshi & Shah LLP, Independent Chartered Accountants of the Company.

## **9. Statutory and/or Regulatory and Other Diligence**

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

In connection with diligence of statutory and regulatory matters, the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, material licenses, approvals,



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registrations applied for and/ or received by the Company and filings made by the Company with various key statutory and regulatory authorities, were reviewed. We have also relied on representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters.

We have relied on the list of material licenses, approvals and registrations of Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business.

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**Annexure IIIB**

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

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Annexure IV-A

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

INITIAL PUBLIC OFFERING OF UP TO 27,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF PREMIER INDUSTRIAL CORPORATION LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 22,500,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,400,000 EQUITY SHARES (THE “OFFERED SHARES”) INCLUDING UP TO 2,170,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ARVIND CHHOTALAL MORZARIA, UP TO 1,740,030 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DILIP CHHOTALAL MORZARIA, UP TO 1,078,770 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBHASH CHHOTALAL MORZARIA, UP TO 341,895 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LALIT NAVINCHANDRA MORZARIA AND UP TO 68,505 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NIRMALA NAVINCHANDRA MORZARIA (COLLECTIVELY THE “SELLING SHAREHOLDERS”) AGGREGATING UP TO ₹ [●] MILLION (SUCH SALE, THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 300.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

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

Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
<b>CONFIRMATIONS TO BE RECEIVED FROM LM:-</b>				
1.	LM is advised to confirm and disclose, along with justification, that the issuer company is in compliance with the Companies Act, 2013 with	Complied with and noted for compliance.	Relevant disclosures have been made in the section titled “ <i>Capital Structure</i> ”.	91



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
	respect to the issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.			
2.	LM is advised to confirm and disclose that allottees under the disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with The Companies Act, 2013.	Not Applicable	A negative disclosure to this effect has been included in the chapter “ <i>Capital Structure</i> ” of the DRHP.	107
3.	LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor-certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	Noted for compliance	<p>The Company, in consultation with the BRLM, may consider issue of Specified Securities, as may be permitted under the applicable law, not exceeding ₹ 300.00 million prior to filing of the Red Herring Prospectus with the RoC.</p> <p>It is submitted that the utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects, in compliance with applicable laws unless auditor-certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue.</p> <p>A confirmation to this effect shall be included at the time of filing of the Red Herring Prospectus.</p>	-
4.	LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of the material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	Noted for compliance	-	Front and inside cover page, 6, 7, 8, 22, 31, 76, 90, 106, 108, 371, 377
5.	LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have	Complied with and noted for compliance.	Relevant disclosures have been made in the section titled “ <i>History and Certain Corporate Matters</i> ” of the DRHP	224



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
	bearing on the investment decision, other than the ones which have already disclosed in the offer document.			
6.	LM is advised to provide a confirmation that there are no findings/observations of any of the inspections by SEBI or any other regulator that are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.	Complied with	<p>It is submitted that, as on date of the DRHP, there are no findings or observations arising out of any of the inspections by SEBI or by another regulator in or outside India on the Company, which are outstanding and non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.</p> <p>A confirmation to this effect has been included in the section titled “<i>Other Regulatory and Statutory Disclosures</i>” of the DRHP.</p>	358
7.	LM is advised to ensure that if there is any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not applicable	<p>Based on the confirmations and certifications received from each of the Company, its Promoters, members of the Promoter Group, Key Managerial Personnel and its Directors it is submitted that there is no conflict of interest between the (a) suppliers of raw materials and third-party service providers (which are crucial for operations of the Company); and (b) Company, Promoters, members of the Promoter Group, Key Managerial Personnel or Directors, Group Company and its directors. Relevant confirmations for Promoters, members of the Promoter Group, Key Managerial Personnel or Directors have been included in the sections titled “<i>History and Certain Corporate Matters</i>” and “<i>Our Management</i>”, and of the DRHP.</p>	224 and 252



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
8.	LM is advised to ensure that if there is any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not Applicable	Based on the confirmations and certifications received from each of the Company, its Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Group Companies and its directors, it is submitted that there is no conflict of interest between the (a) the lessors of the immovable properties (which are crucial for operations of the Company); and (b) Company, Promoters, members of the Promoter Group, Key Managerial Personnel or Directors. Relevant confirmations for Promoters, members of the Promoter Group, Key Managerial Personnel or Directors, Subsidiary, Group Companies and its directors have been included in the sections titled, “History and Certain Corporate Matters” and “Our Promoters and Promoter Group”, of the DRHP.	224 and 255
9.	LM is advised to confirm and disclose that no material clause of the Article of Association has been left out from disclosure having bearing on the IPO/disclosure	Complied with	A confirmation to this effect has been included in the section titled “Other Regulatory and Statutory Disclosures” of the DRHP.	224
<b>GENERAL OBSERVATIONS:-</b>				
1.	LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document.	Complied with and noted for compliance.	The face value of the Equity Shares has been disclosed at all relevant places in the DRHP where the number of Equity Shares have been mentioned, such as “Summary of the Offer Document”, “The Offer” “Capital Structure”, and “Terms of the Offer”. Further, the term Equity Shares has been defined to include the face value of the shares in the section titled “Definitions and	Cover Page, 21, 75 and other pages in the DRHP



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
			<p><i>Abbreviations</i>” of the DRHP. The defined term i.e., ‘Equity Shares’ has been used throughout the DRHP while making any reference to the equity shares of the Company, as applicable.</p>	
2.	<p>LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, Jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.</p>	<p>Complied with to the extent applicable and noted for compliance.</p>	<p>It is submitted that we have ensured, and will ensure, that the usage of language will remain lucid and economical and there has been, and will be, limited use of abbreviations in the DRHP and in the RHP and Prospectus. Further, it is submitted that the abbreviations used in the DRHP have been defined in the “<i>Definitions and Abbreviations</i>” section, or in the relevant sections of the DRHP with prior and appropriate disclosure of the corresponding term. The same approach will be followed in the RHP and the Prospectus. Further, we confirm that any acronym used in the headings of a risk factor, are accompanied by the full form.</p> <p>Any expressions, jargon or nomenclature including from other languages, countries or not commonly used, if any, shall be properly explained at each and every mention of the same, to the extent not already defined or included in the “<i>Definitions and Abbreviations</i>” section of the DRHP.</p>	<p>-</p>



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
3.	LM is advised to disclose the names of the suppliers or the Customers, in cases where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure has to be disclosed.	Not Applicable	-	-
4.	<p>LM is advised to ensure that the following disclosure should form part of the offer document wherever the company proposes to undertake a Pre-IPO placement :-</p> <p><i>“Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.”</i></p> <p>A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.</p>	Complied with and noted for compliance.	<p>The following disclosure in relation to the Pre-IPO Placement has been appropriately made in the relevant sections of the DRHP:</p> <p><i>“Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company</i></p>	Front and inside cover page, 6, 7, 8, 22, 31, 76, 90, 106, 108, 371, 377



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			<i>shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.”</i>	
5.	LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.	Complied with, to the extent applicable and noted for compliance.	<p>It is submitted that all material covenants of the material agreements have been included in the section “<i>History and Certain Corporate Matters</i>” of the DRHP. Further, material covenants in relation to the borrowings availed by the Company and its Subsidiaries have been made in the section titled “<i>Financial Indebtedness</i>” of the DRHP.</p> <p>With respect to findings/observations of any of the inspections by SEBI or any other regulator, it is submitted that, as on date of the DRHP, save and except as disclosed, there are no findings or observations arising out of any of the inspections by SEBI or by another regulator. A negative statement to this regard has also been included in the</p>	224, 342 and 358



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
			section “ <i>Other Regulatory and Statutory Disclosure</i> ” of the DRHP.	
6.	Where one of the objects of the issue is Investment in a Subsidiary / Associate / Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except in the case where investment is being done in a Wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of the Price Band Advertisement with suitable cross reference to Red Herring Prospectus.	Not Applicable	The Object of the Offer are for (i) funding of capital expenditure requirements of our Company towards Proposed Expansion at Wada Unit, (ii) funding of capital expenditure requirements of our Company towards Proposed Facility at Khalapur, Raigad, Maharashtra, (iii) funding the working capital requirements of our Company and (iv) general corporate purposes.	-
7.	LM is advised to disclose the following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document:- a. Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be b. Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years c. Summarized Information about Valuation d. Effective Date of Transaction e. Documents pertaining to such transactions including Schemes and valuation Reports should form part of the Material Document Available for inspection.	Not applicable		-
8.	LM is advised to confirm that any of the investors of the company is not directly/indirectly related to Book Running Lead Managers and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document.	Complied with and noted for compliance	A negative statement to this regard has also been included in the section titled “ <i>Capital Structure</i> ”.	106
9.	LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank	Not Applicable	-	-



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
	/ Financial Institution was utilized for capital expenditure by the company.			
10.	Risk Factor Section :-			
i.	LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into subheads, if required.	Complied with to the extent applicable and noted for compliance.	The risk factors will be presented in the DRHP in accordance with the applicable directives and observations issued by the SEBI and in compliance with the requirements, if any, of the Stock Exchanges, in respect of the Issue.	33
ii.	LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section/page where the specific and detailed explanation is given (where required more than one section/page). Data shall be for the last 3 financial years and the stub period. Due reason to be provided if there is no cross reference being provided or no data being provided.	Complied with to the extent applicable and noted for compliance.	-	33
iii.	LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.	Complied with to the extent applicable and noted for compliance.	-	33
iv.	LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.	Complied with to the extent applicable and noted for compliance.	-	33
v.	Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.	Complied with to the extent applicable and noted for compliance.	-	33
vi.	Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:- Top Risk Factors (sequence can be decided by LM and the issuer company):- a) Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies	Complied with to the extent applicable and noted for compliance.	-	33



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number
	b) Concentration Risk (Product/ Supplier/ Geographical/ Customer) c) Risks which are crucial to the operations of the company d) Risks related to financials e) Other material risks			
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	Noted for compliance	Relevant disclosures in this regard have been included in the “ <i>General Information</i> ” and “ <i>Objects of the Offer - Monitoring of utilization of funds</i> ” sections of the DRHP.	86 and 136
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	Complied with to the extent applicable and noted for compliance.	Relevant details have been disclosed in the section titled “ <i>Risk Factors – 27. There have been certain delay in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have as adverse effect on our Company’s business, financial condition, results of operation and cash flows.</i> ”	51
13.	All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing.	Noted for compliance.	The are no special rights granted to shareholders under AoA, SHA or through any arrangement or agreement and the same has been disclosed in the made in the section titled “ <i>History and Certain Corporate Matters</i> ”.	224
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with to the extent applicable and noted for compliance	It is submitted that details of acquisition of the Equity Shares of the Company through secondary transactions as done by Promoters, Promoter Group members and Selling Shareholders, are adequately disclosed in the section titled “ <i>Capital Structure</i> ” of the DRHP.	94



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number																
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for compliance	-	-																
16.	LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.	Not applicable	As on the date of the DRHP, none of the Directors or KMPs, are nominees of any shareholders of the Company.	-																
17.	LM shall ensure Objects of Offer are not vague or ambiguous. Further, LM is advised to ensure that Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.	Complied with and noted for compliance	-	107																
18.	LM is advised to ensure that an intimation is sent to the respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.	Not applicable		-																
19.	LM is advised to disclose the following details of Trusts, where the trust has been classified as Promoter of the Company:- a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for the formation of the trust.	Not applicable.	-	-																
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by the Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.	Complied with and noted for compliance	Relevant disclosures have been made under section “ <i>Object of the Offer</i> ” of the DRHP	107																
21.	LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share:- <table border="1" data-bbox="280 1101 1041 1380"> <thead> <tr> <th>S. No.</th> <th>Name of the Shareholder</th> <th>Date of Acquisition of Preference Shares</th> <th>Number of Preference Shares Acquired</th> <th>Conversion Ratio</th> <th>Number of Equity Shares to be allotted/post-conversion</th> <th>Acquisition price per preference shares</th> <th>Estimated Price per Equity Shares (based on</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	S. No.	Name of the Shareholder	Date of Acquisition of Preference Shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/post-conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on									Not applicable.	The Company does not have any outstanding convertibles as of the DRHP date.	-
S. No.	Name of the Shareholder	Date of Acquisition of Preference Shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/post-conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on													



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Sr. No.	SEBI Directive	Status of Compliance	Response	Page number																								
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							conversion)																					
22.	LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services.	Complied with.	<p>The details of the threats and challenges to the Company and its products are included in the report titled, “<i>Assessment of the welding consumables industry</i> ” dated September, 2025 (“<b>CRISIL Report</b>”) prepared by Industrial Consult appointed by the Company pursuant to an engagement letter dated August 16, 2024, and such Crisil Report has been commissioned by and paid for by the Company, exclusively in connection with the Offer.</p> <p>The same has been disclosed in the section titled “<i>Industry Overview</i>” in the DRHP. The Crisil Report shall be available on the website of the Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date</p>																									

**Annexure IV-B**

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

<b>S. No.</b>	<b>Rejection Criteria</b>	<b>Status</b>
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	No
(ii)	Ultimate promoters are unidentifiable.	No
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 / SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	No
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	No
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	No
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	No
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	No
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	No
1.3	Where business model of an issuer is	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	No
1.4	Where scrutiny of Financial Statements shows	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	No
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. [This would also be applicable for the joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer.] This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	No
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	No
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	No





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S. No.	Rejection Criteria	Status
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	No
(ii)	Which is wilfully concealed or covered.	No
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/ SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	No
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the Board.	No
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the Board's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	No



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Annexure IV-C

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

Paragraph	Contents	Status
1.	<p><b>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies (“entities”)</b></p> <p>Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Securities and Exchange Board of India (the “SEBI”) shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later.</p> <p>Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 30 days.</p> <p>Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not applicable
2.	<p><b>Treatment where show cause notice has been issued</b></p> <ol style="list-style-type: none"> <li>Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</li> <li>Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B (1) of the Securities and Exchange Board of India Act, 1992 (the “Act”), the SEBI shall keep in abeyance the issuance of observations for a period of 90 days from the date of filing of the draft offer document with SEBI.</li> <li>Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 45 days.</li> <li>Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</li> <li>Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</li> </ol>	Not applicable
3.	<p><b>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by SEBI</b></p>	Not applicable



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Paragraph	Contents	Status
	Where SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by SEBI, the observations on the draft offer document filed by the issuer with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	
4.	<b>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court</b>  Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not applicable
5.	<b>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document</b>  Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not applicable
6.	<b>Issuance of observations do not indicate exoneration</b>  Where the issuer has an investigation or enquiry is pending or when any regulatory action is pending and it does not indicate that the party has been exonerated in such proceedings or that action may not ultimately result from such proceedings.	Not applicable

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**Annexure IV-D**

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

<b>Paragraph</b>	<b>Contents</b>	<b>Status</b>
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not applicable
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardise the interests of investors in such companies and adversely impact the market integrity.	Not applicable
3&4.	<p>In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that-</p> <p>a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;</p> <p>b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.</p> <p>For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.</p>	Not applicable

