

Company Name	Comments	Attachment	Date
Raghav Garg	<p>Kindly provide the following: 1. Provide a revised covering letter in sequence given in exchange checklist with proper remarks. 2. It is observed that the following pointer is not clear in the Draft Scheme • Fractional clause is not as per SEBI Master circular. • Cancellation clause of equity shares on account of cross holding is not in the scheme. After carrying out the abovementioned change in the draft scheme, kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme. 3. Kindly provide the following w.r.t valuation report- • Provide certified and signed copy of both valuation reports by the valuer. • Further in sources of information, kindly clarify in detail which financials are being used for a specific company. • Provide working of all the methods used for valuation. • The valuer had considered Provisional financials statement of 31st March 2025. In this regard kindly clarify, as to how the company is in compliance with Exchange SOP Circular dated September 29, 2023, and SEBI master circular. • The valuation report does not contain workings, as provided in Annexure-II of SEBI master circular dated June 20,2023 • The valuation report is not as per SEBI master circular dated June 20,2023, hereby you are advised to submit revised valuation report in accordance with the SEBI master circular. 4. Provide revised SHP of Markoline Pavement Technologies limited as per format given under Regulation 31 of LODR Regulations after giving effect of merger (Write down correct no. of shareholders and shares). 5. Provide revised SHP of all the companies in Word Format as Given in Annexure II of exchange checklist. 6. Provide Pre &amp; Post Amalgamation numbers of shareholders in all the companies in the format as prescribed in Annexure III of exchange checklist. 7. If the promoters of Transferor company are not forming part of the promoter group of the merged entity, need clarification whether the promoters of Transferor company are related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter &amp; Promoter Group of the merged entity. 8. Further, does any of the public shareholders of both the companies involved in the scheme are associated with the promoters of both the companies involved in the scheme. 9. Provide Audited Standalone and Consolidated financials of the transferee/transferor company for the last 3 financial years as per Annexure IV of exchange checklist. 10. Kindly provide status of Migration of company from SME to mainboard. 11. Provide revised compliance report giving remarks as per Annexure VI of exchange checklist. 12. Provide as on date complaint report. 13. It has been observed that the company has provided undertaking for non-applicability of e-voting, further in the scheme it is inter alia stated that the company will take e-voting from its shareholders, in this regard kindly clarify. 14. It has been observed that the pricing certificate by statutory auditors is not considered in the meeting held by Audit/ID and board committee. In</p>		15/07/2025 13:15:40

<p>this regard kindly clarify. 15. Provide brief details of transferee/transferor companies as per format enclosed in Annexure VIII of exchange checklist. 16. Provide details of the board of directors and promoters of both the companies as per format prescribed in Annexure IX of exchange checklist. 17. The net worth certificate submitted by the company does not contain working of pre and post networth effect, in this regard kindly submit revised certificate. 18. Provide confirmation by the MD / CS as per format enclosed in Annexure XI of exchange checklist. 19. Provide annual report of Markoline Infra &amp; Markoline Pavement for the financial year 24-25. 20. Provide audited financial of Markoline Infra for the financial year 23-24, 24-25 and Markoline Pavement for the financial year 23-24, 24-25. 21. Kindly share details of fees paid to BSE &amp; SEBI. 22. Insert all the points from No. 24 to 59 in covering letter in sequence and submit the applicable documents and undertakings. Also give proper remarks and Annexure numbering. 23. Kindly submit a snapshot of the scheme related documents submitted on the website of the Company. Please reach out to 9105050590 (Raghav Garg) in case of any queries. You are requested to submit the documents within the prescribed timelines (7 working days) provided in SOP Circular issued by the Exchange. If response is not received within due date or if the response received within due date/ at later date is found to be incomplete, incorrect or unsubstantiated, the scheme shall be liable for return.</p>	
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Kindly provide the following:

1. Provide a revised covering letter in sequence given in exchange checklist with proper remarks.
2. It is observed that the following pointer is not clear in the Draft Scheme
  - Fractional clause is not as per SEBI Master circular.
  - Cancellation clause of equity shares on account of cross holding is not in the scheme. After carrying out the abovementioned change in the draft scheme, kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme.
3. Kindly provide the following w.r.t valuation report
  - Provide certified and signed copy of both valuation reports by the valuer.
  - Further in sources of information, kindly clarify in detail which financials are being used for a specific company.
  - Provide working of all the methods used for valuation.
  - The valuer had considered Provisional financials statement of 31st March 2025. In this regard kindly clarify, as to how the company is in compliance with Exchange SOP Circular dated September 29, 2023, and SEBI master circular.
  - The valuation report does not contain workings, as provided in Annexure-II of SEBI master circular dated June 20, 2023
  - The valuation report is not as per SEBI master circular dated June 20, 2023, hereby you are advised to submit revised valuation report in accordance with the SEBI master circular.

4. Provide revised SHP of Markoline Pavement Technologies limited as per format given under Regulation 31 of LODR Regulations after giving effect of merger (Write down correct no. of shareholders and shares).
5. Provide revised SHP of all the companies in Word Format as Given in Annexure II of exchange checklist.
6. Provide Pre & Post Amalgamation numbers of shareholders in all the companies in the format as prescribed in Annexure III of exchange checklist.
7. If the promoters of Transferor company are not forming part of the promoter group of the merged entity, need clarification whether the promoters of Transferor company are related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity.
8. Further, does any of the public shareholders of both the companies involved in the scheme are associated with the promoters of both the companies involved in the scheme.
9. Provide Audited Standalone and Consolidated financials of the transferee/transferor company for the last 3 financial years as per Annexure IV of exchange checklist.
10. Kindly provide status of Migration of company from SME to mainboard.
11. Provide revised compliance report giving remarks as per Annexure VI of exchange checklist.
12. Provide as on date complaint report.
13. It has been observed that the company has provided undertaking for non-applicability of e-voting, further in the scheme it is inter alia stated that the company will take e-voting from its shareholders, in this regard kindly clarify.
14. It has been observed that the pricing certificate by statutory auditors is not considered in the meeting held by Audit/ID and board committee. In this regard kindly clarify.
15. Provide brief details of transferee/transferor companies as per format enclosed in Annexure VIII of exchange checklist.
16. Provide details of the board of directors and promoters of both the companies as per format prescribed in Annexure IX of exchange checklist.
17. The net worth certificate submitted by the company does not contain working of pre and post network effect, in this regard kindly submit revised certificate.

18. Provide confirmation by the MD / CS as per format enclosed in Annexure XI of exchange checklist.

19. Provide annual report of Markoline Infra & Markoline Pavement for the financial year 24-25.

20. Provide audited financial of Markoline Infra for the financial year 23-24, 24-25 and Markoline Pavement for the financial year 23-24, 24-25.

21. Kindly share details of fees paid to BSE & SEBI.

22. Insert all the points from No. 24 to 59 in covering letter in sequence and submit the applicable documents and undertakings. Also give proper remarks and Annexure numbering.

23. Kindly submit a snapshot of the scheme related documents submitted on the website of the Company. Please reach out to 9105050590 (Raghav Garg) in case of any queries. You are requested to submit the documents within the prescribed timelines (7 working days) provided in SOP Circular issued by the Exchange. If response is not received within due date or if the response received within due date/ at later date is found to be incomplete, incorrect or unsubstantiated, the scheme shall be liable for return.