JM Financial	capital 360 ONE
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: royalchain.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration No:** INM000010361 **CIN:** L67120MH1986PLC038784	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel:** +91-2240317000 **E-mail:** royalchain.ipo@360.one **Website:** www.360.one **SEBI Registration Number:** INM000012801 **CIN:** L74140MH2008PLC177884

ANNEXURE IV

September 28, 2026

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

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Royal Chain Limited (the "Company") comprising of a fresh issue of Equity Shares aggregating up to ₹ 8,500.00 million (the "Fresh Issue") and an offer for sale of up to such Equity Shares aggregating up to ₹ 1,500.00 million by the Promoter Selling Shareholders (the "Offer for Sale", and such initial public offering, the "Offer")

We, JM Financial Limited and 360 ONE WAM Limited, the book running lead managers to the Offer (the "**BRLMs**"), appointed by the Company and Promoter Selling Shareholders to manage the Offer, confirm that:

(1) We have examined various documents including those relating to litigation, including commercial disputes, trademark disputes, labour disputes, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated September 28, 2026 ("**DRHP**") pertaining to the Offer; **Complied with, to the extent applicable**

(2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company, we confirm that:

(a) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;

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

(c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable legal requirements.

(3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are 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 consent from the Promoters have been obtained for inclusion of its Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**

(6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer. We undertake that independent chartered accountant's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will 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. **Noted for compliance.**

(8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer, the Promoter Selling Shareholders, and the Company specifically contains this condition. **Noted for compliance.**

(9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried on in the last ten years are valid in terms of the object clause of the Memorandum of Association of the Company. **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. 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 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) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

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

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: royalchain.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration No:** INM000010361 **CIN:** L67120MH1986PLC038784	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel:** +91-2240317000 **E-mail:** royalchain.ipo@360.one **Website:** www.360.one **SEBI Registration Number:** INM000012801 **CIN:** L74140MH2008PLC177884

We enclose in **Annexure IV-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 ascribed to such terms in the DRHP.

Encl.: Annexures as above

Thanking you,

Sincerely,

[Remainder of this page intentionally left blank]

(*Signature pages to follow*)

JM Financial	capital 360 ONE

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

For JM FINANCIAL LIMITED



Authorized Signatory
Name: Mandeep Singh
Designation: Director
Contact: +91 9910019435
Email: Mandeep.Singh@jmfl.com

JM Financial	capital 360 ONE

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

For 360 ONE WAM LIMITED



Authorized Signatory
Name: **Devesh Patkar**
Designation: **Director**
Contact: 022 4031 7000
Email: devesh.patkar@360.one

JM Financial	capital 360 ONE
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: royalchain.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration No:** INM000010361 **CIN:** L67120MH1986PLC038784	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel:** +91-2240317000 **E-mail:** royalchain.ipo@360.one **Website:** www.360.one **SEBI Registration Number:** INM000012801 **CIN:** L74140MH2008PLC177884

Annexure IV-A

Due Diligence Process Notes

We, the BRLMs, with assistance from the Legal Counsels (*defined below*) have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in connection with this Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 28, 2026 (the "**DRHP**").

Cyril Amarchand Mangaldas has been appointed as the legal advisor to the Company as to Indian law, Trilegal has been appointed as legal advisor to the BRLMs as to Indian law, and VALS Legal has been appointed as the legal advisor to the Promoter Selling Shareholders (collectively, the "**Legal Counsels**"). The Legal Counsels have assisted in carrying out legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs in relation to the Offer, as appropriate, in their respective roles, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process commenced with interactions with the Directors, Key Managerial Personnel, members of Senior Management, and other members of the management and representatives of the Company and Promoters to gain, among other matters, an understanding of the business and operations of the Company and its Subsidiaries, key risks involved and financial overview, and the background of the Company's management, including its Promoters. The due diligence process involved, among other things, attending virtual and physical meetings with the Company and the Legal Counsels as well as visits to the Company's Registered Office and Corporate Office. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list prepared in consultation with Legal Counsel, and the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised, to the extent applicable. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking due diligence.

The BRLMs were also assisted by the joint statutory auditors of the Company, Jain V. & Co., Chartered Accountants and KKC & Associates LLP, Chartered Accountants (*formerly Khimji Kunverji & Co LLP*) (the "**Joint Statutory Auditors**") for financial due diligence. The Joint Statutory Auditors have provided the (i) examination report dated September 27, 2026 on the Restated Financial Information as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, and (ii) report dated September 27, 2026 on the statement of special tax benefits available to the Company and its shareholders, included in the DRHP, and has also delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP.

The Joint Statutory Auditors have consented to be named as an 'expert', in terms of the Companies Act, 2013, as amended, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI. The Joint Statutory Auditors have also verified details and provided certifications in respect of the statement of possible special tax benefits of the Company, its shareholders, eligibility of the Offer, repayment of loans, and compliance with corporate governance requirements by the Company.

We were also assisted by the independent peer reviewed chartered accountant, J. Kala & Associates ("**Independent Chartered Accountant**") in verifying and providing certifications including in respect of weighted average price at which the specified securities were acquired by the Promoter Selling Shareholders in the last one year, weighted average cost of acquisition of equity shares by the Promoters (including the Promoter

Selling Shareholders) in the last one year, 18 months and three years, weighted average price of securities for certain specified periods, details of taxation proceedings, outstanding dues to material creditors, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, operational and other parameters disclosed in the DRHP. The Company has received written consent dated September 28, 2026 from J. Kala & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to the Company.

Additionally, the Independent Chartered Accountant was required to review the financial information of the Company and provide circle-ups confirming the accuracy of the financial information contained in the DRHP, i.e., for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024. The Independent Chartered Accountant has also verified and provided certifications with respect to certain information included in the DRHP, including certain key performance indicators included in the "*Basis for Offer Price*" section on page 107 of the DRHP, and other operational indicators of the Company.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company. We obtained requisite representations and certifications from the Company in connection with such statutory and / or regulatory matters. Further, Kala Agarwal, Independent Company Secretary, ("**Independent PCS**"), has verified and certified (i) compliance with Companies Act, 2013; (ii) search report; (iii) compliance with structured digital database requirements; (iv) articles of association; (v) compliance with (Significant Beneficial Ownership) Rules, 2018; (vi) independent directors; and (vii) compliance of employee stock option scheme.

Certification has also been obtained from Sharjeel Aslam Faiz, independent chartered engineer, ("**Independent Chartered Engineer**"), who has certified certain information regarding the capacity of the manufacturing unit of the Company. The Company has received written consent dated September 28, 2026 from Sharjeel Aslam Faiz, to include his name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of the Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The Company has also relied on the report titled *'Industry Report on Jewellery Manufacturing and Retail Market in India'* dated September 27, 2026, issued and prepared by The Knowledge Company LLP ("**TKC**") (and such report, the "**TKC Report**"), for disclosures relating to industry information in the DRHP. Further, the Company has received a written consent from TKC, dated September 27, 2026, to include their name, engagement letter dated September 22, 2026, the TKC Report and its contents or any extract or references thereof in the DRHP, Red Herring Prospectus and Prospectus, and as a material document for inspection by the public in the section titled "*Material Contracts and Documents for Inspection*" on page 436 of the DRHP and make the same available on the website of the Company at www.royalchaingroup.com/investor-corner/. The TKC Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the section titled "*Industry Overview*" on page 123 of the DRHP.

1. *Business and commercial diligence*

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

(a) Organizing and attending a kick-off discussion with the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries including the industry overview and regulatory environment. The discussion was attended by representatives including of the Company team, BRLMs, Legal Counsels, and the Joint Statutory Auditors. A broad overview

of the business of the Company and Subsidiaries, the industry in which the Company operates, the regulatory framework with respect to the business, the corporate structure, the capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.

(b) Interacting with the Promoters, Directors, Key Managerial Personnel, members of Senior Management of the Company as well as the other personnel from the secretarial, legal and finance departments, and the Joint Statutory Auditors, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence calls, drafting sessions, virtual and physical meetings, and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Independent Chartered Accountant for certain disclosures in the DRHP, including key operational data and information; (iii) due diligence calls with certain suppliers and customers, of the Company; (iv) seeking appropriate clarifications from the Company, the Independent Chartered Accountant with respect to key financial, financial related and/ or operational data, and other information in the DRHP; (v) due diligence call with representatives of the management of the Company to receive information from the Company before filing the DRHP; (vi) due diligence calls with the Independent Chartered Accountant, Joint Statutory Auditors, (vii) due diligence calls with the Independent Chartered Engineer, and (viii) obtaining appropriate certifications from the Company, its Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of the Promoter Group, Group Company, Subsidiaries, the Joint Statutory Auditors, Independent PCS, Independent Chartered Engineer, and the Promoter Selling Shareholders. Further, interactions were also conducted with the Promoters (including the Promoter Selling Shareholders) to prepare the disclosures in the DRHP in relation to the Equity Shares offered by them in the Offer for Sale. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP. We expect these interactions and due diligence calls to continue until closing.

(c) Interacting with the industry consultant, TKC, and reviewing the TKC Report, exclusively commissioned and paid for by the Company, for the purposes of understanding the industry the Company operates in, exclusively in connection with the Offer. Further, a due diligence call was also conducted with TKC, and necessary consent was obtained from TKC to disclose the contents of the TKC Report in the DRHP.

(d) Requesting the Company to provide relevant documents, and reviewing such documents along with the Legal Counsels, as is customary in such transactions.

(e) Interacting with the Key Managerial Personnel, members of Senior Management of the Company to understand, among others, the Company's day to day operations, key business processes and to verify the disclosures being made in the DRHP.

(f) Obtaining certificates, confirmations, formal representations and undertakings from and on behalf of, as applicable, the Company, Promoters, members of the Promoter Group, Subsidiaries, Group Company, Directors, Key Managerial Personnel, members of Senior Management, the Promoter Selling Shareholders, the Joint Statutory Auditors, Independent Chartered Accountant, Independent Chartered Engineer and Independent PCS in support of certain disclosures made in the DRHP.

(g) Reviewing, together with the Legal Counsels, certain material business-related documents pertaining to the Company including invoices and purchase orders.

(h) Conducting site visit of the (i) Registered Office situated at 101, 1st floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India and (ii) Corporate Office and Mahape Facility situated at A-606/2, Trans Thane Creek Industrial Area,

Shil Phata, Mahape Road, Navi Mumbai – Thane, 400 710, Maharashtra, India.

(i) Reviewing the audit committee resolution dated September 28, 2026, pursuant to which the audit committee (a) noted the key performance indicators ("**KPIs**") pertaining to the Company disclosed to investors at any point of time during the three years' period prior to the date of filing of DRHP, (b) identified the KPIs disclosed in the section titled "*Basis for Offer Price*" on page 107 of the DRHP, (c) took on record the certificate from the Independent Chartered Accountant for the KPIs; and (d) took on record the management certificate on the KPIs.

(j) Obtaining circle-up confirmations from the Joint Statutory Auditors and the Independent Chartered Accountant on financial information, and certification/ circle-ups for KPIs, operational data and certain other financial related information included in the DRHP.

(k) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement. For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.

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

2. *Industry Information*

Reliance has been placed on the industry and market data derived from the report titled "*Industry Report on Jewellery Manufacturing and Retail Market in India*" dated September 27, 2026 commissioned, and paid for, by the Company and prepared by The Knowledge Company LLP ("**TKC**"), exclusively for the purposes of confirming the Company's understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated September 22, 2026. Due diligence call was conducted and interactions were held with representatives of TKC to discuss the contents of the report. The industry related information contained in the DRHP, including sections titled "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 123, 189, 18 and 336 of the DRHP has been sourced from the TKC Report, which has been exclusively commissioned and paid for by the Company in connection with the Offer. A copy of the Report is available on the website of the Company at the following link: www.royalchaingroup.com/investor-corner/.

The report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" on page 436 of the DRHP.

A written consent dated September 27, 2026 from TKC to include the contents, or extracts of the TKC Report in the DRHP and other Offer related documents, has also been obtained.

3. *Financial information*

The DRHP includes (i) the restated financial information of the Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information and notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of

India (the "**Restated Financial Information**").

The Joint Statutory Auditors' examination report on the Restated Financial Information were reviewed, and calls/ meetings were conducted with the Joint Statutory Auditors and the finance department of the Company in relation to the same, and confirmations/ certifications with respect to certain financial information included in the DRHP from the Joint Statutory Auditors. Further, the Joint Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer progresses. Further, the Independent Chartered Accountant have verified and provided certifications in respect of the KPIs, operational data and certain other operating information pertaining to the Company included in the DRHP.

The Independent Chartered Accountant was required to review the financial information of the Company and provide circle-ups confirming the accuracy of the financial information contained in the DRHP, i.e., for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.

Reliance has been placed on the statement of possible special tax benefits dated September 27, 2026 available to the Company and its Shareholders issued by the Joint Statutory Auditors.

As on the date of the DRHP, the Joint Statutory Auditors and Independent Chartered Accountants hold a valid peer review certificate.

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

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

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (i.e., the three completed financial years immediately preceding the date of filing of the DRHP) will be made available on the website of the Company at www.royalchaingroup.com/investor-corner/.

4. *Financial Indebtedness*

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" on page 361 of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available and, together with the Legal Counsels, the same were reviewed. Relevant intimations were made to and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. Reliance has also been placed on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of August 31, 2026, as disclosed in the section "*Financial Indebtedness*" on page 361 of the DRHP.

5. *Key Performance Indicators*

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JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: royalchain.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration No:** INM000010361 **CIN:** L67120MH1986PLC038784	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel:** +91-2240317000 **E-mail:** royalchain.ipo@360.one **Website:** www.360.one **SEBI Registration Number:** INM000012801 **CIN:** L74140MH2008PLC177884

SEBI has, vide its circular dated February 28, 2025 on the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**SEBI Circular on KPIs**"), introduced certain industry standards for the disclosure of key performance indicators to be followed by issuers and merchant bankers. In compliance with the same, suitable disclosures have been made in relation to key performance indicators of the Company in the section titled "*Basis for Offer Price*" and other relevant sections in the DRHP. Further, such KPIs were certified by the Company pursuant to their certificate dated September 28, 2026 and approved by the Audit Committee of the Board of Directors pursuant to its resolution dated September 28, 2026 and such KPIs as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Additionally, the KPIs disclosed in the DRHP have also been certified by the management of the Company by way of their certificate dated September 28, 2026. The certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" on page 436 of the DRHP and will be available for public inspection from the date of filing of the RHP until the Bid/ Offer Closing Date and on the website of the Company.

6. *Objects of the Offer*

The Company proposes to utilise the Net Proceeds towards the following objects:

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by the Company; and

2. General corporate purposes.

In relation to the loans which are proposed to be repaid/ pre-paid by the Company, the Joint Statutory Auditors have provided a certificate dated September 28, 2026 confirming that such loans were utilized for the purposes for which they were availed.

The Company will not receive any proceeds from the Offer for Sale.

7. *Outstanding litigation proceedings and dues to creditors*

The Company has disclosed outstanding litigation involving the Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, Subsidiaries and Group Company, as applicable, in accordance with the requirements under SEBI ICDR Regulations and in accordance with the policy of materiality adopted by the Board of Directors by a resolution dated September 27, 2026 ("**Materiality Policy**").

The Company has provided a list of outstanding litigation involving the Company and its Subsidiaries along with supporting documents for material proceedings to the extent applicable. Further, discussions were conducted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company and its Subsidiaries. For disclosures relating to outstanding litigation involving the Promoters, the Directors, Key Managerial Personnel, members of Senior Management, the Company has provided certifications received from such persons/ entities.

Pursuant to requirements of the SEBI ICDR Regulations, the following have been disclosed in the DRHP:

Outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court or judicial authority); (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities (including judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to direct and indirect taxes (including all

penalties and show cause notices); and (iv) other proceedings which have been determined to be material pursuant to the Materiality Policy, involving the Company, its Directors, its Promoters, its Group Company, and its Subsidiaries ("**Relevant Parties**"). Further, outstanding (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities involving the Key Managerial Personnel and members of Senior Management.

- The Company has considered the lower of (a) 2% of the net worth of the Company as per the Restated Financial Information except in case the arithmetic value of the net worth is negative; or; (b) 2% of turnover of the Company for the latest completed financial year as per the Restated Financial Information; or (c) 5% of the average of absolute value of profit or loss after tax of the Company for the last three completed financial years as per the Restated Financial Information, as the materiality threshold for disclosure of civil litigation involving Relevant Parties. Accordingly, 5% of the average of absolute value of restated profit for the year, based on the Restated Financial Information of the preceding three financial years disclosed in this DRHP, *i.e.*, ₹44.01 million has been considered as the materiality threshold (**Materiality Threshold**); or all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

- all outstanding civil litigation /arbitration proceedings involving the Company and Subsidiaries where the decision in such proceedings is likely to affect the decision in similar proceedings, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold.

- all outstanding litigation including civil litigations or arbitration proceedings, involving the Relevant Parties, where the value or expected impact in terms of value of such litigation does not exceed the Materiality Threshold or is not determinable or quantifiable but nonetheless, in the opinion of our Board of Directors, such outstanding litigation, directly or indirectly, or together with similar other proceedings, has a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of the Company.

For the purposes of the above, pre-litigation notices received by Relevant Parties or Key Managerial Personnel or members of Senior Management from third parties (excluding notices issued by statutory or regulatory or governmental or tax or judicial or quasi-judicial authorities or notices threatening criminal action) and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel and members of the members of Senior Management, shall not be considered as litigation, unless otherwise decided by the Board of Directors, until such time that the Relevant Parties and Key Managerial Personnel and members of the members of Senior Management are impleaded as defendants in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced. Further, for the purposes of disclosure of outstanding criminal proceedings involving the Relevant Parties, Key Managerial Personnel and members of Senior Management of the Company, criminal complaints have not been considered as outstanding litigation, until such time as a first information report has been registered (even if no cognizance has been taken by any court) or cognizance has been taken by the relevant court/magistrate/authority.

Material creditors have been disclosed in the DRHP. Pursuant to the SEBI ICDR Regulations and the Materiality Policy, outstanding dues to any creditor (on the basis of trade payables) of the Company having a monetary value which exceeds 5% of the consolidated trade payables of the Company as of

March 31, 2026 have been considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹4.87 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information, as disclosed in the DRHP. The details pertaining to outstanding dues towards the material creditors of the Company have also been made available on the website of the Company at www.royalchaingroup.com/investor-corner/. Further, for outstanding dues to MSMEs, the disclosure is based on information available with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving the Group Company, the Company is required to disclose only such pending litigation, which has a material impact on the Company. The Company has provided a certificate from the Group Company stating that there is no pending litigation involving the Group Company, which may have a material impact on the Company.

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

For the purposes of making certain disclosures with respect to the Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, Group Company, Directors and Key Managerial Personnel and members of Senior Management, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. The Company does not have any associates as of the date of the DRHP.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel and members of Senior Management, reliance was placed *inter alia* on relevant degree certificates/ marksheets, experience certificates issued by previous and current employers and other back-up documents, as applicable, in addition to certifications received from the relevant person.

Confirmations have been received from the Company, the Promoters (including the Promoter Selling Shareholders), Directors, and members of the Promoter Group stating that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Confirmations were also received from the Company, Promoters or Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Furthermore, confirmations were received from the Company that none of its Promoters or Directors are 'fugitive economic offenders' as per the definition in SEBI ICDR Regulations along with certificates to this effect from each of the relevant parties. Additionally, confirmations have also been obtained from the Company, Promoters (including the Promoter Selling Shareholders) and other members of the Promoter Group, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable to them, in relation to the Company and its securities, as on the date of the DRHP. Confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable.

Further, public domain searches including on the websites of CIBIL and WatchOut investors for Company, Promoters, Directors, members of the Promoter Group, Group Company, Subsidiaries, Key Managerial Personnel and members of Senior Management were also carried out.

With respect to the Promoter Selling Shareholders, consent letters have been provided along with the relevant information and documents which include, various confirmations, covenants, representations and warranties, as required from the Promoter Selling Shareholders.

9. *Shareholders' and Inter-se Agreements*

As on the date of the Draft Red Herring Prospectus, the Company does not have a formal shareholders agreement with any of their Shareholders. Further, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company.

10. Group Company

Pursuant to a resolution dated September 27, 2026, the Company's Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in the Draft Red Herring Prospectus, the 'group companies' of the Company shall include (a) the companies (other than Promoters and Subsidiaries of the Company) with which there were related party transactions disclosed as per Ind AS 24, during the period for which the Restated Financial Information is disclosed in the Draft Red Herring Prospectus; and (b) any other companies which are considered material by the Company's Board of Directors.

Pursuant to the Materiality Policy, for the purposes of (b) above, all such companies (other than our Promoter Trust, Promoter Firms and Subsidiaries) that are a part of the Promoter Group, and with which the Company has had one or more transactions during the Financial Year ended March 31, 2026, is included in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company as derived from the Restated Financial Information for Financial Year ended March 31, 2026, shall be classified as group companies.

As per the provisions of the SEBI ICDR Regulations, the Company is required to provide links of the website where certain financial information of the Group Company has been disclosed. In accordance with such requirement, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on their respective audited financial statements is on the Company's website at www.royalchaingroup.com/investor-corner/. The Group Company does not have its own website.

11. *Statutory and/ or regulatory and other diligence*

In connection with diligence of statutory and regulatory matters, interactions were conducted with the officials of the Company and its Subsidiaries along with the Legal Counsels to understand the various approvals that are necessary for the Company to carry out its respective businesses, followed by a review of relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

For the purposes of diligence of approvals required by the Company for Registered Office and manufacturing unit reliance was placed on the list of licenses, approvals and registrations of the Company, as provided by the Company. Such material licenses, approvals and registrations, copies of which were provided by the Company, and such other documents as were deemed necessary and as were provided by the Company, from time to time, were reviewed including by the Legal Counsels based on the approach finalized for diligence of government approvals. Interactions were also conducted, along

JM Financial	capital 360 ONE
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: royalchain.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration No:** INM000010361 **CIN:** L67120MH1986PLC038784	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel:** +91-2240317000 **E-mail:** royalchain.ipo@360.one **Website:** www.360.one **SEBI Registration Number:** INM000012801 **CIN:** L74140MH2008PLC177884

with the Legal Counsels, 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. The DRHP includes a summary of the material approvals of the Company, such as its tax related approvals, and labour and employment related approvals. The DRHP also includes a summary of the material approvals required for carrying on business operations by the manufacturing unit, and environment related approvals, and those material approvals which have been applied for in relation to the operational facilities of the Company which are pending as on the date of the DRHP. Such approvals have been disclosed in the section "*Government and Other Approvals*" on page 370 of the DRHP and a cross-reference has been included in the sections "*Risk Factors*" and "*Our Business*" on pages 18 and 189 of the DRHP.

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

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

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

For JM FINANCIAL LIMITED



Authorized Signatory
Name: Mandeep Singh
Designation: Director
Contact: +91 9910019435
Email: Mandeep.Singh@jmfl.com

JM Financial	capital 360 ONE

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

For 360 ONE WAM LIMITED



Authorized Signatory
Name: **Devesh Patkar**
Designation: **Director**
Contact: 022 4031 7000
Email: devesh.patkar@360.one

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: royalchain.ipo@jmfl.com **Website**: www.jmfl.com **SEBI Registration No:** INM000010361 **CIN:** L67120MH1986PLC038784	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel:** +91-2240317000 **E-mail:** royalchain.ipo@360.one **Website:** www.360.one **SEBI Registration Number:** INM000012801 **CIN:** L74140MH2008PLC177884

Annexure IV-B

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

(Copy of checklist enclosed separately)