

सहायक प्रबंधक/ Assistant Manager

RAC-निर्गम एवं सूचीबद्धता प्रभाग-2/RAC-Division of Issues and Listing-2

निगम वित्त विभाग/Corporation Finance Department

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April 01, 2025

SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9896/1

Biopol Chemicals Limited

211, Block D, Sumel 6,
Near Duheshwar Circle,
Ahmedabad-380004, Gujarat, India

Kind Attention: Mr. Santanu Sarkar, Managing Director

Sub- Request for exemption from strict enforcement of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 under Regulation 300(1)(c) of SEBI (ICDR) Regulations, 2018 ("ICDR Regulations") from disclosing (i) Mr. Suresh Jain, (ii) Mr. Kailash Jain, (iii) Mr. Sulekh Jain, (iv) Mr. Vinod Jain and (v) Mrs. Renu Jain (and entities in which such individuals may have an interest) as part of the "Promoter Group" of the company in relation to the proposed SME IPO of FnS International Limited ("the company").

Sir,

1. This has reference to your letter dated January 12, 2025 forwarded by Book-Running Lead Manager (BRLM) to the proposed Issue, Affinity Global Capital Market Limited vide email dated January 16, 2025 and subsequent correspondences on the captioned matter.
2. In the aforesaid communications, you have sought relaxation from strict enforcement of Regulation 2(1)(pp) of ICDR Regulations in relation to the proposed IPO of the company with respect to disclosing (i) Mr. Kewal Krishna Vij (Father in law of promoter), (ii) Mr. Anuraj Vij (Brother in law of promoter), (iii) Mr. Sanjeev Vij (Brother in law of promoter), (iv) Ms. Ritu Bhalla (Sister in law of promoter) and (v) Ms. Mamta Lala (Sister in law of promoter) and their connected entities ("Vij Family") as part of the "Promoter Group" of the company in relation to the proposed SME IPO of Biopol Chemicals Limited ('the Issuer Company"/"Biopol").



3. While seeking exemption from the compliance with Regulation 2(1)(pp) of the ICDR Regulations, you have *inter-alia* submitted the following:

3.1. The promoters of the Issuer Company are (i) Mr. Santanu Sarkar and (ii) Mr. Vedant Sarkar, who are collectively holding 99.99% of the issued and paid-up equity share capital of the Issuer Company

3.2. The following persons are immediate relatives of the Promoter, Mr. Santanu Sarkar, but have denied to provide any consent or confirmations for inclusion of their name as part of Promoter group of the company:

S. No.	Name	Relationship with the Promoters
1	Kewal Krishna Vij	Father-in-law
2	Anurag Vij	Brother-in-law
3	Sanjeev Vij	Brother-in-law
4	Ritu Bhalla	Sister-in-law
5	Mamta Lala	Sister-in-law

3.3. The company has confirmed that there are:

- i. no body corporate(s) in which twenty percent or more of the equity share capital is held by the Promoters viz Santanu Sarkar and Vedant Sarkar or any of their immediate relatives anymore or have any obligations towards each other as relatives.
- ii. no body corporate(s) in which a body corporate as provided in (i) above holds twenty percent or more, of the equity share capital
- iii. no Hindu Undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital

3.4. Mr. Sanjeev Vij has vide affidavit dated January 03, 2025; Mr. Kewal Krishna Vij vide affidavit dated January 06, 2025; Mr. Anurag Vij vide affidavit dated January 06, 2025 and Mrs. Ritu Bhalla vide affidavit dated January 08, 2025 have expressed their unwillingness to be included as part of the promoter Group of the Company in DRHP and any subsequent documents to be filed with SEBI or the Stock Exchanges. Further, Mrs. Mamta Lala has verbally declined to provide any document with respect to the proposed IPO of the Issuer Company

3.5. The company has confirmed that (i) Kewal Krishna Vij (ii) Anurag Vij (iii) Sanjeev Vij (iv) Ritu Bhalla and (v) Mamta Lala are neither holding any equity shares nor have any interest of any nature in the management, business / day-to-day business operations of the Issuer Company. Further, the Company has not engaged in any capacity with Vij Family including as an officer, employee, consultant, advisor, vendor, supplier, customer of Biopol.

- 3.6. The company and Vij Family has not entered into any related party transactions with the company during FY 2021-22, 2022-23, FY 2023-24 and 9 months ended December 31, 2024
4. Regulation 300(1)(c) of the ICDR Regulations empowers the Board to relax strict enforcement of any requirement under the ICDR Regulations in case such requirement was caused due to factors beyond control of the issuer.
5. From the submissions of the Company, it is observed that (i) Kewal Krishna Vij (ii) Anurag Vij (iii) Sanjeev Vij (iv) Ritu Bhalla and (v) Mamta Lala are immediate relatives of the Promoter. The reasons cited by the Company while seeking exemption is the unwillingness on part of certain members of Promoter group and not providing their consent, and relevant confirmations and disclosures to the company.
6. Based on the circumstances of the case and the facts mentioned above, exemption request of the Company has not been acceded to. You are, therefore, advised as under:
 - 6.1. To classify and disclose (i) Kewal Krishna Vij (ii) Anurag Vij (iii) Sanjeev Vij (iv) Ritu Bhalla and (v) Mamta Lala and any entities they may be interested in, as members of the Promoter Group of the Company in the Offer documents and inform them about such inclusion as a Promoter group entity;
 - 6.2. Disclose its inability to obtain complete information about entities belonging to the concerned relatives of the promoters in the Offer documents;
 - 6.3. Make all the applicable disclosures based on the information available in the public domain in the Offer documents;
 - 6.4. Include appropriate Risk Factor in the Offer documents.
 - 6.5. To comply with all the regulatory requirements.
 - 6.6. Further, this letter along with all company/ BRLM communications shall be part of material contracts and documents for inspection as disclosed in the Offer documents.
7. The rejection is specific to the present case and shall not be treated as a precedent.

Yours faithfully,



Anmola Agrawal