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March 21, 2025
सेबी/सीएफडी/RAC-डीआईएल1/P/OW/2025/8905/1
SEBI/HO/CFD/RAC-DIL1/P/OW/2025/8905/1

Fast Track Finsec Private Limited
V 116, 1st Floor, New Delhi House| 27 | Barakhamba Road | New Delhi - 110001

Kind Attention: Pallavi Chauhan

Sub- Application for Exemption under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for relaxation from strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations in relation to Proposed IPO of Twinkle Papers Limited

Sir,

1. This is with reference to your letter dated January 13, 2025 in the matter of **Twinkle Papers Limited** ("Twinkle", "Company") and other correspondences in this regard. In the communications mentioned above, the Company had sought exemption under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (from now on referred to as "SEBI ICDR Regulations") from classifying and disclosing **Ms. Madhu Gupta** (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain), **Ms. Dimple Gupta** (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain), **Ms. Alka Goel** (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain), and their **Connected Entities* (individuals and their Connected Entities collectively called ***'Connected group')*** as part of promoter group of the company as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations.

**In accordance with Regulation 2(1)(pp)(iv)(A) of ICDR Regulation 2018, Connected Entities can be interpreted as: "any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member."*

2. Upon examination of the submissions of the Company / Merchant Banker, it is noted that due to the unwillingness of the *Connected Group* to be part of the company's promoter group, the company seeks relaxation from the inclusion of the Connected Group in the 'promoter group' under Regulation 2(1)(pp) of the SEBI ICDR Regulations 2018.

3. Based on the circumstances of the case, the facts represented, the matter was examined and the competent authority has decided not to accede to the request of the company.

4. You are, therefore, advised as under:

    i. To classify and disclose **Ms. Madhu Gupta, Ms. Dimple Gupta and Ms. Alka Goel** and their *Connected Entities* (individuals and their connected entities collectively called ***'Connected group'***); as part of the promoter group as per the SEBI ICDR Regulations requirements, and inform them about such inclusion as a promoter group entity.

    ii. An appropriate Risk Factor shall be included in the Offer document with respect to the disclosures relating to the promoter group.

    iii. Further, this letter along with all your aforementioned communications shall be part of material contracts and documents for inspection as disclosed in the offer documents.

    iv. As and when the company gets listed on Stock Exchange, the company is advised to comply with the guidelines prescribed by SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to the public disclosures as required for the promoter group including the aforementioned *Connected Group*.

5. The rejection is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

Dhruba Jyoti Das