

Date: June 29, 2026

To, The Department of Corporate Services, Bombay Stock Exchange Limited, PJ Towers, Dalal Street, Mumbai-400001 Scrip Code: 511605	To, Listing Department, National Stock Exchange of India Limited, Exchange Plaza 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: ARIHANTCAP
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Sub: Receipt of Observation Letter with 'No adverse observations' from BSE Limited and 'no-objection' from the National Stock Exchange of India Limited for the Composite Scheme of Arrangement amongst Arihant Financial Services Limited ("AFSL" or "Transferor Company 1") and Arihant Capital Markets Limited ("ACML" or "Transferee Company 1" or "Demerged Company") and Arihant Elite Financial Solutions Limited ("AEFSL" or "Resulting Company" or "Transferor Company 2") and Arihant Investment Banking Services Limited ("AIBSL" or "Transferee Company 2") and Arihant Money Marvel Wealth Management Limited ("AMMWML" or "Transferee Company 3") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme")

Ref: Disclosure under Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations" or "Listing Regulations")

Dear Sir / Madam,

This is with reference to our letter dated 26th August 2025 informing about the decision of the Board of Directors of ACML approving the Scheme, subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that ACML has received observation letter with "no adverse observations" from BSE Limited on 25th June 2025 and observation letter with "no objection" from the National Stock Exchange of India Limited on 25th June 2025 in relation to the Scheme.

The copies of the said observation letters are enclosed herewith. The said letters have also been uploaded on the website of ACML at <https://www.arihantcapital.com/investor-relations/Scheme-Of-Arrangement>

The Scheme remains subject to applicable regulatory and other approvals.

We request you to kindly take the same on your records and bring it to the notice of all concerned.

Thanking you,

For Arihant Capital Markets Limited

Mahesh Pancholi
(Company Secretary)
M. No. F-7143

ARIHANT CAPITAL MARKETS LIMITED
(CIN: L66120MP1992PLC007182)

DCS/AMAL/RD/R37/130/2026-27

June 25, 2026

To,
The Company Secretary,
Arihant Capital Markets Limited
603, Atlantis Tower, Plot No. 13A,
Scheme No. 78, Indore,
Madhya Pradesh – 452 010.

Dear Sir/Madam,

Sub: **Composite Scheme of Arrangement by Arihant Capital Markets Limited ("ACML")**

We refer to your application for Composite Scheme of Arrangement amongst Arihant Financial Services Limited ("AFSL" or "Transferor Company 1") and Arihant Capital Markets Limited ("ACML" or "Transferee Company 1" or "Demerged Company") and Arihant Elite Financial Solutions Limited ("AEFSL" or "Resulting Company" "Transferor Company 2") and Arihant Investment Banking Services Limited ("AIBSL" or "Transferee Company 2") and Arihant Money Marvel Wealth Management Limited ("AMMWML" or "Transferee Company 3") and their respective shareholders, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) and 94A (2) of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated June 25, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**
2. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."**
3. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies and the stock exchanges."**
4. **"The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Companies are transferred to Transferee Companies and also ensure that the liabilities of Distribution Business Undertaking, Merchant Banking Business Undertaking and NBFC Business Undertaking of Demerged Company are transferred to the Resulting Company."**

RW

5. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
10. "The entity involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision –
 - a) Small explanation of the scheme.
 - b) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - c) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

RD

- d) Latest financials of ACML, AFSL, AEFSL, AIBSL and AMMWML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - e) Pre and Post scheme shareholding of ACML, AFSL, AEFSL, AIBSL and AMMWML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - f) Capital Build-up of ACML, AFSL, AEFSL, AIBSL and AMMWML for last 3 years or since date of incorporation if the company is in existence for less than 3 years.
 - g) Details of Revenue, PAT and EBIDTA of ACML, AFSL, AEFSL, AIBSL and AMMWML for last 3 years or since date of incorporation if the company is in existence for less than 3 years.
 - h) Value of Assets and liabilities of AFSL that are being transferred to ACML and post-amalgamation balance sheet of ACML.
 - i) Value of Assets and liabilities of ACML that are being transferred to AEFSL and post-demerger balance sheet of AEFSL.
 - j) Value of Assets and liabilities of AEFSL that are being transferred to AIBSL and AMMWML post-transfer balance sheet of AEFSL, AIBSL and AMMWML.
 - k) Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
 - l) Financial implication of merger on Promoters, Public Shareholders and the companies involved.
 - m) Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on ACML to the shareholders along with its status.
 - n) Disclose the impact on reserves of AFSL, ACML, AEFSL, AIBSL and AMMWML pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
15. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
16. "AEFSL is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."
17. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

RW

18. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

RW

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President

RW



Bhakti Wankhede
Deputy Manager



Ref: NSE/LIST/50784

June 25, 2026

To
Arihant Capital Markets Limited
The Company Secretary

Dear Sir /Madam,

Sub: Observation Letter for draft composite scheme of arrangement of Arihant Financial Services Limited (AFSL/ Transferor Company 1) and Arihant Capital Markets Limited (ACML/ Transferee Company 1/Demerged Company) and Arihant Elite Financial Solutions Limited (AEFSL/ Transferor Company 2/ Resulting Company) and Arihant Investment Banking Services Limited (AIBSL/ Transferee Company 2) and Arihant Money Marvel Wealth Management Limited (AMMWML/ Transferee Company 3) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Arihant Capital Markets Limited.

Based on our letter reference no. NSE/LIST/ 50784 dated March 16, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94 (2) and 94A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated June 25, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed Scheme of Arrangement is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble National Company Law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Companies are transferred to Transferee Companies and also ensure that the liabilities of Distribution Business Undertaking, Merchant Banking Business Undertaking and NBFC Business Undertaking of Demerged Company are transferred to the Resulting Company.*

Non-Confidential

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- e) *The Company shall ensure that the information pertaining to all the Unlisted Company, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*
- k) *The Company shall make no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT.*
- m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Company to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –*
1. *Small explanation of the scheme.*
 2. *Need for the scheme, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 3. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*

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June 25, 2026

4. *Latest financials of ACML, AFSL, AEFSL, AIBSL and AMMWML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
 5. *Pre and Post scheme shareholding of ACML, AFSL, AEFSL, AIBSL and AMMWML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 6. *Capital Build-up of ACML, AFSL, AEFSL, AIBSL and AMMWML for last 3 years or since date of incorporation if the company is in existence for less than 3 years.*
 7. *Details of Revenue, PAT and EBIDTA of ACML, AFSL, AEFSL, AIBSL and AMMWML for last 3 years or since date of incorporation if the company is in existence for less than 3 years.*
 8. *Value of Assets and liabilities of AFSL that are being transferred to ACML and post-amalgamation balance sheet of ACML.*
 9. *Value of Assets and liabilities of ACML that are being transferred to AEFSL and post-demergence balance sheet of AEFSL.*
 10. *Value of Assets and liabilities of AEFSL that are being transferred to AIBSL and AMMWML post-transfer balance sheet of AEFSL, AIBSL and AMMWML.*
 11. *Details of potential benefits and risks associated with the scheme, including integration challenges, market conditions and financial uncertainties.*
 12. *Financial implication of the scheme on Promoters, Public Shareholders and the Companies involved.*
 13. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on ACML to the shareholders along with its status.*
 14. *Disclose the impact on reserves of AFSL, ACML, AEFSL, AIBSL and AMMWML pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*
- o) The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- p) AEFSL shall ensure to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.*
- q) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

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- r) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Arihant Elite Financial Solutions Limited is at the discretion of the Exchange.

The listing of Arihant Elite Financial Solutions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

- 1. To submit the Information Memorandum containing all the information about Arihant Elite Financial Solutions Limited and its group Companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the Company. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

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“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Arihant Elite Financial Solutions Limited, its promoters, its management etc.”

2. *To publish an advertisement in the newspapers containing all the information Arihant Elite Financial Solutions Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*
3. *To disclose all the material information about Arihant Elite Financial Solutions Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*
4. *The following provision shall be incorporated in the scheme:*
 - a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
 - b) *“There shall be no change in the shareholding pattern or control in Arihant Elite Financial Solutions Limited between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Arihant Elite Financial Solutions Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from June 25, 2026, within which the Scheme shall be submitted to NCLT.

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June 25, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>