



भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

Assistant General Manager
RAC-Division of Issues and Listing-2
Corporation Finance Department
Phone: +91 22 2644 9187
Email: amrutan@sebi.gov.in

SEBI/HO/OW/P/1682/2023
January 16, 2023

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,
Andheri-Kurla Road, J.B. Nagar,
Andheri (East), Mumbai - 400 059.

Kind Attention: Mr. Gaurav Khandelwal / Mr. Amit Wagle

Sir,

Sub: Proposed IPO of Udayshivakumar Infra Limited ("UIL/ the Company/issuer")

With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed, which are required to be rectified / complied with by you before filing the offer document with the Stock Exchange and/ or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

1. As Book Running Lead Manager (LM), you shall ensure that all changes are effected based on the observations / conditions contained in the Annexure before you file the offer document with the stock Exchange(s) / ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us, before filing the final offer document with ROC / Stock Exchange(s). **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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2. It is to be distinctly understood that submission of offer document 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 the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.
3. It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated September 27, 2022, in accordance with SEBI (Merchant Bankers) Regulations, 1992.
4. The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.
5. Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**
6. The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

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If filing fees paid by you are more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favour, the cheque may be issued by SEBI.

7. The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

Place: Mumbai


Amruta Naik



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Annexure I

OBSERVATIONS

1. Please refer to our letter dated October 12, 2022, and the response from LM dated October 24, 2022, and all other correspondences exchanged. LM is advised to ensure compliance with the same.
2. With regard to above, LM is advised to ensure that the changes made pursuant to our clarifications are duly incorporated in the updated DRHP and RHP and Abridged Prospectus.
3. Wherever the LM has undertaken to modify / delete the risk factors or in other relevant section of the DRHP in its replies, the same shall be duly modified and incorporated in the updated DRHP / RHP.
4. LM is advised to ensure that the company is in compliance of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 and submit an undertaking to this effect along with UDRHP.
5. Wherever the LM has mentioned "*Complied with*" or "*Noted for compliance*" or "*Complied with and noted for compliance*" or "*Complied with to the extent applicable*" or "*Complied with, to the extent applicable and noted for compliance*" or "*Complied with and noted for compliance, to the extent applicable*" in its replies, LM shall ensure that the same are duly complied with.
6. LM is advised to ensure that the currency denomination is mentioned at all places.
7. LM is advised to disclose the details of allotment of securities in violation of the provisions of the Companies Act in updated Red Herring Prospectus ("*UDRHP*") / Red Herring Prospectus ("*RHP*").
8. LM shall avoid using the following paragraph (including content of similar nature) in the UDRHP/RHP - "the Company, the Selling Shareholders, the BRLMs or any other person connected with the Offer have not independently verified this information". It may be mentioned that, in terms of Regulation 24(3) of SEBI (ICDR) Regulations, 2018, it is obligatory on the Lead Manager to perform necessary due diligence on the entire draft offer document, including the information provided under Industry Reports; and to ensure that the information provided in the DRHP is current, reliable and complete in all aspects, before submitting the offer document to SEBI.

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9. LM is advised to file UDRHP along with KPIs justifying basis of issue price is filed with SEBI not less than seven working days prior to submission of the draft advertisement for announcement of price band advertisement.
10. LM is advised to ensure compliance with the provisions of SEBI (Issue Of Capital And Disclosure Requirements) (Fourth Amendment) Regulations, 2022 including disclosure of KPIs, basis of offer price etc.
11. LM is advised to disclose Market Cap to Revenue (on Cap and Floor Prices), Market Cap to Earnings (on Cap and Floor Prices) and EV/EBITDA (on Cap and Floor Price) in the Price Band Advertisement. Also, LM is advised to add suitable risk factor providing comparison with its listed peers in this regard.
12. **Risk factor 4 & 6:** LM is advised to merge these risk factors and disclose the same as risk factor no. 1. Considering the fact that currently, the Company is operating only in the state of Karnataka and is generating all its revenue only from Government contracts, LM is advised to disclose the said information highlighting the risks associated with the concentrated business model of the Company. LM is advised to specifically mention 'Karnataka state government' instead of 'state government' & 'local authorities/municipal bodies in the state of Karnataka' instead of 'local authorities/municipal bodies' in the table of break-up of contracts awarded.
13. **Risk factor 5:** LM is advised to provide details of delays in projects in last 1 year and financial impact of the same along with any penalties paid for such delays.
14. **Risk factor 7:** LM is advised to disclose amount of loan for which moratorium was availed and the said information may also be disclosed at page no. 154.
15. **Risk factor 8:** LM is advised to disclose this risk factor among top 5 risk factors.
16. **Risk factor 10:** LM is advised to include and suitably update the details of pending licenses / approvals and permits (expired or under renewal) requiring statutory and regulatory approvals. LM is advised to disclose probable impact of failure in obtaining requisite approvals for manufacturing facilities.
17. **Risk factor 17:** LM is advised to disclose % of revenue contribution by Udayshivakumar-Kotarki Joint Venture to consolidated revenue.

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18. **Risk factor 18:** LM is advised to disclose whether appropriate consents/ no objection certificate from State Bank of India have been obtained. If no consent/ no objection is given by State Bank of India, LM is advised to disclose the implications of the same.
19. **Risk factor 19:** LM is advised to disclose amount of GST component to be recovered from the clients in 3 three years. LM is also advised to disclose % of GST component to be recovered from the clients in 3 three years to the total revenue. Further, the LM is advised to disclose whether the appropriate provisioning has been done in case of inability of the Company to recover GST component.
20. **Risk factor 21:** LM is advised to disclose this risk factor among top 10 risk factors.
21. **Risk factor 30:** LM is advised to disclose this risk factor as risk factor no. 2. Further, the LM is advised disclose that the business is highly dependent on the promoter Mr. Udayshivakumar and majority of Board members do not have experience of being Board member in any listed company.
22. **Risk Factor 41:** LM is advised to ensure that the transactions with Related Parties are carried out at arms' length price and are not prejudicial to the interest of the Company.
23. **Risk factor 41 & 51:** LM is advised to disclose these risk factors among top 15 risk factors.
24. LM is advised to include an additional risk factor among top 20 risk factors disclosing that since the entire revenue is coming from Government, there may be delay in receiving money.
25. LM is advised to disclose an appropriate risk factor w.r.t. the tax litigation among top 10 risk factors along with the amount involved and current status of the income tax proceedings.
26. LM is advised to include a suitable risk factor w.r.t. an explanation provided for decrease in revenue, construction expenses and finance cost in F.Y. 2021-22.
27. With respect to all External Risk Factors, LM is advised to ensure that the same is factually correct and no irrelevant information should be disclosed.
28. Risk factors- (i) Every risk factor shall be provided with a cross-reference to the detailed description of the facts/reasons in the DRHP, wherever applicable. (ii) In all risk factors,

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wherever either only percentages or the absolute values are mentioned, LM shall ensure to disclose both the absolute values and percentages adequately.

29. LM shall ensure that the main/sub-headings in the UDHP/RHP shall not have any abbreviations. The main/sub-headings shall be in fully expanded form with its abbreviations in brackets.

30. LM is advised to ensure that requisite steps are taken by the Company in order to comply with the compliance requirements pursuant to the listing including corporate governance norms, disclosure requirements, transactions with related parties, etc.

31. **Summary of Outstanding Litigation and Material Developments-** LM is advised to ensure and disclose that the existing litigations not so major that the issuer's survival is dependent on the outcome of the pending litigation.

LM is further advised to disclose the Outstanding Litigations information in the Summary of the Offer Document section of Updated Draft Red Herring Prospectus ("UDRHP") / Red Herring Prospectus ("RHP") as per the below format :-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in million)
Company						
By the Company						
Against the Company						
Directors						
By our Directors						
Against the Directors						
Promoters						
By Promoters						
Against Promoters						
Subsidiaries						
By Subsidiaries						
Against Subsidiaries						

*For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments"

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32. **Financial information:** LM is advised to ensure that the financial information provided in UDRHP/RHP is not more than 6 months old from the issue opening date.

LM is further advised to comply with the conditions specified in the Schedule VI of SEBI (ICDR) Regulations, 2018 while disclosing the financial information in UDRHP/RHP.

LM is advised to ensure that Restated Consolidated Financial Statements are prepared as per relevant Indian Accounting Standards and calculation of Operating Profit to check the eligibility under Regulation 6 of SEBI (ICDR) Regulations, 2018 are in line with established practices.

33. **Objects of the issue:** LM is advised to include the details pertaining to tentative schedule of the utilization of the proceeds for working capital.

LM is advised to remove project working capital table at page no. 89.

34. The LM is advised to ensure that a report on utilization of proceeds of a public issue is prepared and certified by the statutory auditor of the Company on a quarterly basis. The issuer Company shall, within forty five days from the end of each quarter, submit the said report to the stock exchange(s) on which its equity shares are listed.

35. **Capital structure:** LM is advised to disclose the details w.r.t. price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights in the UDRHP/RHP. Following details may be disclosed for such transactions in tabular format – name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.

36. **Government and other approvals:** LM is advised to clearly disclose whether all approvals which are required to be sought in relation to the business of the company are in place. If no, LM is advised to include a separate risk factor with respect to the same.

37. **Industry overview:**

Clause 24 (3) of SEBI (ICDR) Regulations, 2018, requires that the LM shall exercise due diligence and satisfy himself about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document. In view of the same, LM is advised to ensure that:

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- i. The draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/ Expert.
- ii. The "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.

LM is advised to ensure that at all places, where the Industry Report has been mentioned, such report to be provided in bibliography / or as weblink. The Report to be included as a material document.

38. The LM is advised to ensure that the disclosures in abridged prospectus and front cover page of the offer document are in compliance with the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

39. LM is advised to remove the following paragraph (including content of similar nature) from any/all section(s) of DRHP in which the same is mentioned :

"None among our company, the selling shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the bids due to faults in any software/hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism"

40. LM is advised to ensure compliance with the below email advisory sent to AIBI through email dated November 13 and November 15, 2021 :-

- a. LM shall ensure that all issuer companies filing offer document should provide - Price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights. Following details may be disclosed for such transactions in tabular format – name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.
- b. The portion pertaining to "Risks to Investors" shall constitute at least 33% of the price band advertisement space.

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- c. The risks to investors shall include weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of RHP, in the following format :

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year			
Last 3 years			

- d. The font size for price band and "Risk to investors" should be increased to match the font of BID/Offer Programme.
- e. Matters related to ASBA and UPI may be brought subsequent to Price Band, Risks to Investors, Bid/ Offer Programme and other offer details, and can be of smaller font. The portion pertaining to "BRLMs" shall not constitute more than 10% of the price band advertisement space.
41. LM is advised to suitably incorporate the comments of the stock exchanges, if any in the UDRHP/RHP.
42. LM is advised to disclose inter-se agreements/ arrangements between the shareholders in the UDRHP/RHP.
43. LM is advised to include a reference to the circulars CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018, CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 at all applicable sections in DRHP.
44. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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45. At 'Offer procedure' LM is advised to remove the following:

Our Company, the Selling Shareholders, the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus..

46. LM is advised that reference to name of any place mentioned in the offer document may be followed by name of City/State, as the case may be.

47. LM is advised to ensure that relevant disclosures as to all actions/complaints/pending litigations with Other Regulatory Authorities is made in the UDRHP/RHP.

48. With respect to all the complaints received by LM / Company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures as to the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the Financial Impact of the same, if any.

49. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and no / some cognizance has been taken by court, is incorporated in the UDRHP/RHP along with appropriate risk factors in this regard.

50. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:

"Risks to Investors:

- i. The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."*
- ii. Any adverse data in the basis for issue price should be disclosed. For example:
 - "The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."**[if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]**

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- *“Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed].”*
- *“Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%. ”*

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

51. LM is advised to ensure that the Price Band ad shall contain risk factors related to business and financials of the Company. Further, LM is advised to disclose the following facts in the Price Band ad- Revenue is dependent only on Government contracts, concentration - in only one state, business is highly dependent on the promoter.
52. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.
53. LM is advised to ensure that the issuer shall be in compliance with minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.

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Annexure II

General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of Regulation 7.(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 31.(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Issuer Company and the Lead Manger are advised to ensure compliance with the requirement pertaining to shareholding of promoter(s) and promoter group to be held in dematerialised form.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.

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9. ASBA:

- i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.
- ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:
- a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.

ASBA *

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

Mandatory in public issue .No cheque will be accepted

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now available in ASBA for retail individual investors.

** ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.**

b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."

*ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in**.*

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