



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

सहायक महाप्रबंधक Assistant General Manager
पश्चिमी क्षेत्रीय कार्यालय Western Regional Office

SEBI/WRO/OW/P/RB/DG/2022/52615/1

October 17, 2022

Unistone Capital Private Limited
A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400059

Kind Attention: Mr. Deep Shah

महोदय,
Dear Sir,

विषय /Sub: Global Surfaces Limited का प्रस्तावित आईपीओ /Proposed IPO of Global Surfaces Limited

1. उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जाँच करने पर यह पाया गया है कि इनमें कमियाँ हैं / भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें। उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है। कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं / कुछ और प्रकटीकरण (डिस्क्लोज़र) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है। यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं।

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.



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2. बुक रनिंग लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं। कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं। **इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे।**

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/ 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. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

3. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है। सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है। अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिकायरमेंट्स) रेग्यूलेशन, 2018] के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

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.

4. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 [सेबी (मर्चेन्ट बैंकर्स) रेग्यूलेशन, 1992] के अनुसार सेबी के



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पास पूरी तत्परता बरते जाने के संबंध में तारीख June 26, 2022 का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।

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 June 26, 2022, in accordance with SEBI (Merchant Bankers) Regulations, 1992.

5. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किसी भी बाध्यता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो। हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है।

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.

6. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डाक्यूमेंट) में दी गई जानकारी से भिन्न हो। इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है।

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.**

7. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गम (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए।

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.

8. आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेषफीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची-III के प्रावधानों का पालन किया गया है।

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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9. आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से अधिक हो, तो ऐसे में आप सेबी को सूचित करेंगे कि कितनी फीस लौटाई जानी है, साथ ही आप यह भी बताएंगे कि आपने लौटाई जाने वाली फीस की रकम की गणना कैसे की है और सेबी को किसके नाम पर चेक जारी करना होगा ।

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.

10. प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 12 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्सक्रिप्शन) के लिए खोला जा सकता है ।

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

स्थान / Place: अहमदाबाद / Ahmedabad


Dinesh Ghusinga
सहायक महाप्रबंधक

Encl. : As above

संलग्नक: जैसा ऊपर है



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Annexure I

Issue Specific Observations

- A. Please refer to SEBI emails dated July 14, 2022, Aug 10, 2022 and Sept 12, 2022 (clarifications issued so far are incorporated in the list below) and your reply vide emails/letters dated August 18, 2022, Sept 6, 2022 and Oct 04, 2022 respectively, and ensure compliance and observations are suitably incorporated in the offer document.

Wherever the LM has undertaken to modify the risk factors in its replies, the same shall be duly modified and incorporated in the updated DRHP / RHP. Further, wherever the LM has indicated "Noted for compliance" or "Complied with and noted for compliance" in its replies, LM shall ensure that the same are duly complied with.

Cover Page

1. In respect of "Issuer's and Selling Shareholders' Absolute Responsibility" on the cover page of DRHP, wherein it was inter-alia stated that "The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or any other Selling Shareholder.". Kindly clarify the following:
 - i. On what basis such statement was made in the DRHP?
 - ii. Kindly ensure that language used in this section is strictly as prescribed in the Schedule VI of ICDR.

General

2. 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.
3. With regard to the "Fees payable to the other advisors to the Offer", LM is advised to disclose the services offered by such advisors and consequent responsibilities, if any.
4. LM is advised that the offer related expenses to be deducted from the amounts received from 'Offer for Sale' and only the balance amount to be paid to the selling shareholders.
5. LM is advised to ensure that, financial information, wherever used, should be given for the last 3 FYs and interim period, as applicable.
6. The risk factors, to the extent possible, should disclose the specific as well as financial/economic impact on the company rather than being generic.
7. Information disclosed in Risk Factors or any other section that is cross referenced to another section such as Financial Information etc. should include the correct page



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- numbers where the specific information/ explanation has been provided, rather than reference to chapter/section.
8. LM is advised to ensure to mention corresponding figures in value (to the extent possible), wherever percentage figures are mentioned.
 9. LM is advised to ensure that, abbreviations/ defined terms used in the body of the Offer Document should be suitably defined in the section titled 'Definitions and Abbreviations'.
 10. LM is advised to ensure that, reference to any place in the Offer Document should be followed by name of the relevant city/ state, as the case may be.
 11. It is disclosed that the Offer Document contains certain "forward-looking statements". It may be noted that point (e) under Instructions of Part A of Schedule VI of ICDR Regulations, 2018, states that the offer document should not make any forward looking statements that cannot be substantiated. In view of the same, a confirmation and explanation of the compliance with aforesaid provision with respect to forward looking statements made in the Offer Document should be provided in the SEBI covering letter filing the Draft Offer Document itself.
 12. Ensure that the net proceeds pending utilization shall be deposited only in the Scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.
 13. All the issue related Advertisements shall be placed on the website of the issuer company.
 14. 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.
 15. With regard to disclosing details of lead manager(s) on front outside page of draft offer document and the offer document, all lead manager(s) are uniformly to be identified as Book Running Lead Manager(s) (BRLMs) without making any differentiation between lead manager(s). Lead Manager(s) / BRLMs, term is as per SEBI (ICDR) Regulations, 2018. Details regarding BRLMs acting as Global Coordinators / Joint Global Coordinators may be provided at section on inter-se allocation of responsibilities in the draft offer document and the offer document.



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16. 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. The Issuer Company / BRLMs shall ensure that the “Industry Overview” section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.

Include industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.

Risk Factors

17. LM is advised to ensure to write full form of acronym when it has been used in headings of risk factors.
18. LM is advised to ensure that, where Risk Factors portray possible occurrences of certain events or situations, such Risk Factors should also indicate whether such events or situations have actually taken place in the past. If not, it should be clearly mentioned that no such events had happened in the past.
19. LM is advised to ensure that, in Risk Factor relating to insurance cover, please disclose the insurance cover figures for last three years. Also disclose past instances where claims have exceeded insurance cover and impact on Issuer's financials, if any. Disclose the percentage of assets covered under insurance vis-a-vis the total assets of the company.
20. In Risk Factor relating to Related Party Transactions (RPTs), Provide below mentioned details: -
- Confirm whether all RPTs done on arm's length basis.
 - Confirm whether RPTs taken together for last three fiscal year is more than 10% (for all 3 FYs) of the total transactions of similar nature.
 - In case one of the object of the issue is to pay the unsecured loans provided by the related parties to the issuer company, further details w.r.t the loans (amount, date, purpose) may be provided, along with confirmation from Chartered Accountant that the loans have indeed been used for the purpose stated. If the above data is voluminous, the same may be agglomerated on the basis of category.
 - If any loan/advances given by issuer/subsidiaries to related parties and guarantees given/securities provided to related parties, mention Risk Factor on recoverability and its effect on the financials of the issuer/subsidiaries.



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21. When disclosing the status of government approvals in the Risk Factors, include a cross reference with specific page numbers to other sections where the disclosures are made. If approval has a validity, the same shall be mentioned. Consequences of withdrawal of licenses/approval shall be provided.
22. Mention a separate Risk Factor, if any rent, interest, royalty or such other amount payable/paid by the issuer company/subsidiaries to Promoter/Promoter Group/Directors or amount payable under any material agreement, if any, etc. in last three FY and stub period.
23. In Risk Factor relating to existing financing arrangements, confirm whether the company has violated any of the restrictive covenants/events of default or undergone rescheduling for repayment of loans in the past three fiscal years with respect to the debt financing that the company has availed.
24. Confirm whether any instance of promoter's personal guarantees and/or company guarantees been invoked in the past 3 fiscal years and/or loan defaults.
25. Provide a table of pending litigations before dealing about the litigations. The table should be arranged giving priority to those litigations having material impact on the financials. Also include the details of whether provisioning has been done by the company for the probable liabilities, if any arising out of outstanding litigations and also the quantum of the same, where quantifiable. Mention the amount reflected as Contingent Liabilities with respect to the outstanding litigations, if any. Also, disclose contingent liabilities as a percentage of net worth.
26. In case of missing secretarial records provide specific disclosures in terms of nature of missing records, period to which it relates, nature of factual inaccuracies in certain resolutions etc. Further, provide the details of the steps taken by the company to retrieve such records/ documents.
27. Mention a separate Risk Factor, if there are any concentration in customer/group in contribution to the revenue of the issuer/subsidiaries in last three FY and interim period and similarly, if there are any such concentrations in suppliers of the company/subsidiaries in the last three FY and interim period and if so, also state whether there is any the direct/indirect relationship, if any, between such entities and the issuer company, its promoters/directors/promoter group, if any.
28. Confirm whether there has been a change in auditor(s) before completion of the appointed term (in any of the past five fiscal years), and the reasons thereof.
29. Provide details and specific disclosures with respect to the adverse remarks/ qualifications/ matter of emphasis/ statements by the Statutory Auditor in reports to



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financial statements, in the Risk Factor. Further, provide the current status of such adverse remarks/ qualifications/ matter of emphasis/ statements by the Statutory Auditor.

30. Disclose the trend in the attrition rate of Key Personnel of the company over the period of past three financial years and for stub period as included in offer document. disclose the reasons for resignation of Directors (executive/non executive/independent) and nay other key managerial person in last three financial years.
31. Disclose the past instances of technology failure, if any, and steps taken by the issuer company to avoid repetition.
32. Disclose the past instances of delays and defaults in payment of statutory dues for past 3 years, if any, and steps taken by the issuer company to avoid repetition.
33. With respect to acquisitions/slump sale/business transfer agreement made by/entered into by the issuer company/subsidiaries, mention whether an independent valuation report was obtained for the same. If so, the same may be disclosed and included as a material document for inspection. If not, a Risk factor to this effect may be stated along with the fact whether the consideration paid is higher than the valuation obtained, if so, reason thereof. If such transaction happened with related party, same may be stated so. Also, provide details of unsuccessful instances of strategic investment, if any, in past 3 years and effect of the same on profit shall be disclosed.
34. Disclose any material disruptions in past three financial years and interim period having impact on business operations and financials of the company.
35. Disclose any past instances of termination / modification / non-renewal of material agreements which have adversely impacted results of business operations and financials of the company.
36. If the issuer company would have incurred net losses, if income/profit from exceptional items were excluded during the last 3 years as disclosed. Details of such exceptional items in an appropriate Risk Factor.
37. Disclose the details of shares pledged by the Promoters and Promoter group as a risk factor.
38. LM is advised to ensure to include the details of whether provisioning has been done by the company for the probable liabilities, if any arising out of outstanding litigations and also the quantum of the same, where quantifiable.
39. Arrange the Risk Factors based on materiality.



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40. LM is advised to include a Risk Factor (RF-1) to make specific disclosures w.r.t. impact of Covid-19 on the company's financial including liquidity and profitability, capacity utilization, existing contracts/arrangements, trade receivables, etc. and quantify the same with data.
41. Page-35-RF-6 – Specify how much is the minimum stipulated volume that needed to be achieved in Global Surfaces FZE. Also specify the duration of lease for Unit-1 & II (same needs to specify at other relevant places in offer document).
42. Page-38 – RF-11 – Cross reference the page where capacity utilization is mentioned in details. Also mention capacity utilization in % in last 3 FYs in RF.
43. Page-39- RF-13 – Info about search and seizure by IT authorities as mentioned at page 311-312 may also be mentioned here.
44. Page-42 – RF -17 – Wherever nos. are presented in offer document, corresponding nos. in % may also be mentioned (wherever applicable).
45. Page- 47- RF no. 36- Kindly include data about top 5 countries to which exports are made in terms of % to total revenue in last three FYs.
46. RF no. 21, 37, 39, and wherever applicable- LM is advised to incorporate details of the past instances, if any, else may specifically mention that no such instances have been faced in last 3 FYs.
47. LM to ensure that disclosures with respect to the revenue earned on account of exchange rate fluctuations along with the % of revenue earned on account of exchange rate fluctuations to the total revenue of the company for last three financial years is suitably incorporated as a risk factor in the offer document along with cross reference to the relevant pages.
48. Kindly include a RF for the following:
 - a. Top 5 countries from which raw materials are imported during last 3 years.
 - b. How much % of raw materials are imported during last three FYs?
 - c. Top 3 raw material suppliers each (both domestic and foreign) in % during last 3 years.
 - d. Any past instances of disruption in supply of raw material and its impact on the company.
49. Kindly move the RFs no. 23 in Top 5 RFs.
50. Kindly move the RF no. 27, 40 in Top 15 RFs.



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51. Kindly move the RF no. 55 in Top 20 RFs.

Industry/ Third Party Reports

52. LM is advised to ensure that, since an industry report has been commissioned by the Issuer, the relevant sections of the Offer Document where the report has been mentioned should also disclose that the industry report used has been exclusively prepared for the purpose of the Issue, and is commissioned and paid-for by the Issuer. The date of appointment of the provider of the industry report and the date of the report should be clearly disclosed. Also disclose whether the provider of the industry report is in any way related to the Issuer/ its directors/ promoters. Further, such report shall be part of material documents available for inspection.

53. In the event an excerpt/ information is taken from a report, disclose that the same has been sourced from the relevant report (name of report, name of report provider and date).

Objects of the Issue

54. Disclose that Issue/ Offer expenses are shared between the selling shareholder and Issuer in proportionate manner even if the Issue does not go through and the shares are not get listed on the Stock Exchange. Further, the expenses in respect of the Issue/ Offer should be reimbursed to the Issuer Company jointly and severally by the Selling Shareholder(s).

55. Page (111-112) – It is mentioned that Company is in the process of seeking financial assistance from bank(s)/ financial institution(s) for the same. If such assistance is sanctioned and disbursed before the receipt of the Net Proceeds, our Company shall use the Net Proceeds to repay the same.

If this being the case, then same may be disclosed in the footnotes below the table and same may be highlighted.

56. In light of the disclosures at para 55 above, kindly see if Mean of Finances needs to be amended to this effect.

57. In case IPO proceeds are being used to repay/ prepay borrowing, please disclose whether confirmation/ necessary approvals have been obtained from banks/ financial institutions to make repayment/ pre-payment of their borrowings, to the extent applicable.

58. Incorporate an undertaking that the net proceeds from the issue if utilized for repayment of Borrowings / Loans not being indirectly routed to promoters, promoter group, group companies, and associates.



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History and Corporate Matters

59. LM is advised to ensure to clearly disclose the special rights that are proposed to be retained, if any, in the Issuer Company post listing and any approvals thereto in the section titled "History and Corporate Matters".
60. Make disclosures regarding whether any of the special rights available to certain shareholders would continue post listing and if yes, the details of the same may be clearly disclosed under section "History and Certain Corporate Matters". Further, LM shall specifically disclose that any special rights, post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares. Also ensure that special rights which will continue post listing are not prejudicial or adverse to the interest of the minority / public shareholders.
61. LM is advised to ensure to disclose inter-se agreements/ arrangements between the shareholders in the section titled "History and Corporate Matters".
62. LM is advised to ensure to disclose all clauses/ covenants in agreements/ Articles which are material. Include a categorical statement from the issuer that there are no other agreements and the clauses/ covenants which are material which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the public shareholders. Also that there are no other material agreements other than those disclosed in the Offer Document.
63. LM is advised to ensure to that all pre-IPO investors/ buyers are informed that the Issue may or may not be successful and the equity shares of the Company may or may not get listed. And the fact that such information have been shared with all pre-IPO investors/ buyers should be disclosed in the Offer Document.
64. LM is advised to ensure to disclose the details of all profit sharing arrangements involving the Issuer, promoters, promoter group, directors and shareholders, if any.

Management

65. LM is advised to ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, please also disclose the details who have nominated them. Similarly, such details to be disclosed for the KMPs as well. Please also confirm that apart from that disclosed in the offer document, there are no other nominee directors, KMPs or other persons etc. appointed on behalf any of the shareholders or any other person.



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66. Please check and disclose if the name of the directors, promoter and promoter group persons is appearing in the list of directors of struck-off companies by ROC/ MCA. Please also check and disclose if the name of the promoter group companies and group companies is appearing in the list of struck-off companies by ROC/ MCA.

Legal and Compliance

67. Submit whether there has been any instance of issuance of equity shares in the past by the issuer Company, its subsidiaries, Group Companies or entities forming part of the Promoter Group to more than 49 investors in violation of:

- i. Section 67(3) of Companies Act, 1956; or
- ii. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- iii. the SEBI Regulations; or
- iv. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Business, MD&A, Others

68. LM is advised to ensure that, if adjectives such as “largest”, “leader”, “strong”, “differentiated” are used, the same should be explained and substantiated. If not substantiated, these terms should not be used.
69. While giving belief statements (“we believe”) in the Offer Document please also provide the basis for making such disclosures in the Offer Document while also keeping in mind compliance with Regulation 24 (1) and Regulation 25 (2) (b) of the SEBI ICDR Regulations.
70. Disclose if consent from lenders, in writing, has been obtained for the proposed IPO.
71. Detail of any individual and corporate guarantees provided by the promoters and directors in relation to loans available by the Issuer.
72. Details of trademarks registered by the Issuer.
73. Mention relationship amongst entities forming part of the Promoters, if any.
74. Mention relationship of the entities (individuals) forming part of the Promoter Group with the Promoters, if any, in a tabular format.
75. Disclose changes in credit ratings in the last 3 years.
76. Outstanding overdues to material creditors uploaded on the Issuer’s website should include names of each creditor and amount outstanding to each creditor.



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77. In case of Offer for Sale, complete details of Selling Shareholders shall be disclosed including place of business, promoters/major shareholders (Significant Beneficial Owner), directors, SEBI registration, if any, if registered as a Fund/AMC, then details regarding its managers/trustees, restrictions /prohibitions, if any, binding the Selling Shareholders to dispose of the shares of the issuer, action taken by SEBI/RBI/overseas regulator, if any along with the built-up of equity share capital/preference share capital held by the said entity in the issuer.

Offer related Information:

78. LM is advised to provide a CA certificate pertaining to compliance of Reg 8 (c) of ICDR with respect to equity shares offered for sale were issued under a bonus issue. LM is advised to include a suitable RF (Top 15) for average cost of acquisition of Equity Shares by Promoters and the Selling Shareholder could be lower than the floor price.

Others:

79. Kindly clarify whether persons mentioned below has/had any connection/association with the entities/matter in SEBI mentioned against their name:

Name of the Entity/ Person	Associated Entity / Matter in SEBI
Ms. Karuna Devi Agarwal	Illiquid Stock Option at BSE
Mudit Agarwal and Others HUF	Illiquid Stock Option at BSE
Mr. Yashwant Sharma	GMV Research
Bimal Kumar Agarwal HUF	Illiquid Stock Option at BSE
Mr. Bimal Kumar Agarwal	Venus Greeneries Ltd

80. LM is advised to ensure the following:

- Ensure that there is consistency in comparison of financial ratios of the issuer company vis-à-vis its peer group companies, i.e., either the ratios on standalone basis of the issuer company shall be compared with the ratios on standalone basis of its peer group companies or the ratios on consolidated basis of the issuer company shall be compared with the ratios on consolidated basis of its peer group. While disclosing such comparisons in the offer document, it should be clearly stated that all the financial ratios (of the issuer company as well as its peer group companies) are either on standalone basis or on consolidated basis.



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- b. Ensure that there is consistency in the basis / methodology of computation of financial ratios for the issuer company and its peer group companies. It may be noted that the financial information relating to companies in the peer group may be extracted from the regulatory filings made by such companies to compute the financial ratios for the purpose of disclosure in the offer documents.
81. RF- 42 - Name of Swastik Niwas Private Limited changed to Global Stone Pvt Ltd in 2004, however, our previous name has been interchangeably used as "Swastik Niwas Private Limited" in various official records and documents. Has it been corrected now?
82. LM shall also ensure that a link of the website of the issuer company should be mentioned in the offer document for details which are not mentioned in offer document due to materiality thresholds (For e.g. if an Issuer has 100 litigations against it but have disclosed only 10 litigations in offer document due to materiality angle, then there should be a link of website of issuer in offer document which shall list all the litigations).
83. In case of Issuer's consolidated financials contains significant contribution (10% and more) from its subsidiaries, LM shall be advised to disclose whether the balance sheets of the subsidiary are audited by peer reviewed auditor. In such cases, LM shall also disclose whether the corporate governance norms are being followed by the subsidiaries of the Issuer.
84. In relation to complaints received or to be received, please ensure:
- a. With respect to all the complaints received by LM/Company and complaints forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures, if required, 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. Further, LM is advised to incorporate a prominent Risk Factor, if required, for such complaints received.
- b. LM is advised to update the RHP in respect to all pending litigations including for any legal notices where the Company is in receipt of such notices post filing of DRHP.
- c. LM is advised to ensure that the details of all the criminal matters initiated against the Company, its Promoter(s) and/or Promoter group, its group companies, its directors, its subsidiaries which are at FIR stage and no/some cognizance has been taken by court is incorporated in the RHP along with appropriate risk factors in this regard.



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85. Under section "Monitoring of Utilization of funds", LM is also advised to make suitable disclosure on following points:

- i) The proceeds of the issue shall also be monitored by the Audit Committee till utilization of the proceeds.
- ii) For any investments in acquisitions or strategic partnership or any inorganic growth initiative, post IPO from the IPO proceeds, detailed disclosures of same shall be made in public domain at that time.
- iii) Issuer Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.
- iv) Issuer Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the issue. For the purpose of same, the following expense heads as disclosed in offer document are to be considered:
 - i. Funding inorganic growth
 - ii. Funding working capital requirements of Company;
 - iii. Investment in subsidiaries;
 - iv. Funding capital expenditure requirements of Company;
 - v. Expansion of manufacturing set up at The Jebel Ali Free Zone, Dubai, UAE
 - vi. General corporate purposes.
- v) Issue Company shall in its quarterly Notes to Accounts of its Financial Statements include the employment of issue proceeds under various expense heads.

86. LM to ensure that accounts of all the subsidiaries shall be audited and appropriately disclosed.

87. LM is advised to disclose the receivable ageing data of all the subsidiaries in the RHP, where investment is proposed.

88. It is noted that adjudication proceedings have been initiated against some of the promoter group entities having shareholding in the issuer company. In light of the same, LM is advised to make necessary disclosures (in risk factors, litigation section and any other section as deemed fit by issuer company) and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.

B. In addition to the above, LM is advised to make note of the followings:



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89. LM is advised to confirm whether the bonus issued by Issuer is in compliance with the applicable and relevant securities laws/Companies Act, 1956/2013. Further, LM is advised to confirm whether the minimum promoter contribution constitutes these bonus shares received by the promoter and whether the said arrangement is in compliance with SEBI ICDR Regulations, 2018.
90. 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:

- a. *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."*
- b. *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]*
 - "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.

91. Price band advertisement:

- a. The portion pertaining to "Risks to Investors" shall constitute at least 33% of the price band advertisement space.
- b. 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:



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

- c. The font size for price band and "Risk to investors" should be increased to match the font of BID/Offer Programme.
- d. 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.
- e. The portion pertaining to "BRLMs" shall not constitute more than 10% of the price band advertisement space.
- f. Mention market Value at Issue Price to Total Turnover and P.E. Ratio at issue price. LM is advised to add suitable risk factor as Risk Factor 1 in this regard.

92. **Basis for Offer Price:** In addition to the existing disclosures stipulated for 'Basis for Offer Price', the Issuer Company shall also make the disclosures on the key performance indicators (KPIs) of the business of the Issuer Company that have been considered/have a bearing for arriving at the basis of offer price.

- Qualitative and quantitative factors to continue where companies can use key KPIs/ financials to describe its business highlights.
- Cross reference to MD&A analysis (section in which it is expected that the KPIs and any non-GAAP information shall be explained and analysed in detail).

Issuers disclosing KPI numbers shall:

- i. Provide disclosure on appropriate KPIs for this section, why they are material to understand the business of the Issuer Company and how they have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the issuer company.
- ii. Provide explanation regarding how KPIs contribute to form basis for offer price.



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- iii. Issuer Company shall disclose all material KPIs that have been shared with any pre-IPO investor at any point in the three years prior to IPO [DRHP filing]. A cross reference shall be provided for KPIs which are not considered for basis of offer price section but are disclosed in other sections of the offer document. Similarly, a cross-reference shall be provided to a table disclosing KPIs which are no longer relevant along with explanation.
- iv. KPIs stated by Issuer Company shall be described and defined clearly, consistently and precisely and should not be misleading.
- v. Comparison of KPIs over time to be explained based on additions (KPIs for period after acquisition) or dispositions to the business. For e.g., in case the Issuer Company has undertaken a material acquisition or disposition for the periods that are covered by the KPIs, the KPIs should reflect that and explain.
- vi. All KPIs to be certified / audited by statutory auditors of the Issuer Company.
- vii. For KPIs disclosed by the Issuer Company, comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be, shall be included (where ever available). For global companies, listed peer set would include companies of comparable size, in the same industry or with similar business model (if one to one comparison is not possible appropriate notes to explain the differences may be included).
- viii. Where Issuer Company does not have any comparable Indian listed peers, comparison of key accounting ratios of the Issuer Company with global listed peers, as relevant and applicable (where ever available), for the most recent full year and interim period, may be disclosed, together with the source of information.
- [Key accounting ratios as covered under para 9(k) of Schedule VI of ICDR or key KPIs, and any differences in definition with the peers (if any).]*
- ix. The Issuer Company shall continue to disclose these KPIs, on a quarterly and/or annual basis (as determined by the Issuer Company), for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the prospectus. These ongoing KPIs should continue to be certified by the statutory auditor of the Issuer Company.

Basis for Offer Price - Past transfer(s) / allotment(s)

- x. Valuation of Issuer Company based on secondary sale/acquisition of shares (equity/convertible securities) excluding gifts *[where either acquisition or sale equal to*



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or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated on the date of completion of the sale), in a single transaction or a group of transactions in a short period of time] in the 18 months prior to the date of filing of the DRHP / RHP. For such transactions, the following should be disclosed: names of transferors/ transferees, number of shares/ instruments, price per share/ instrument, date of transfer, transaction as % of issued capital at that time. Transfers made on the same date and same price can be aggregated.

- xi. Valuation of Issuer Company based on primary/new issue of shares (equity/convertible securities) [equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated on the pre-issue capital on the date of allotment), in a single transaction or a group of transactions in a short period of time] in the 18 months prior to the date of filing of the DRHP / RHP. For such transactions, the following should be disclosed: names of allottees, number of shares/ instruments, price per share/ instrument, date of allotment, transaction as % of post issue capital pursuant to the allotment. ESOPs and allotments to employee welfare trusts can be excluded. Allotments made on the same date and same price can be aggregated.

[For point xi and xii – (a) The acquisition cost is to be suitably adjusted for subsequent corporate actions such as bonus/share split etc.

(b) Disclosure shall be made for where issuer have gone under corporate restructuring such as merger/demerger]

- xii. With reference to two preceding points above, disclosure of floor price and cap price being [●] times the WACA, based on primary/ secondary transaction(s): [Based on issue price and not considering any discount for retail/ reservation category]:

	Floor price Rs. (●)	Cap Price Rs. (●)
WACA* of Primary issuance in last 18 months# (●) times		(●) times
WACA* of secondary transactions in last 18(●) times months#		(●) times

*WACA – Weighted average cost of acquisition



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#Equivalent or more than 5% of the fully diluted paid-up share capital [excluding employee stock options granted but not vested]

- xiii. Explanation for offer price / cap price being (●) times of the Primary issuance price / Secondary transaction price (as stated in table above), as the case may be, along with comparison of the Issuer's KPIs and financials ratios viz. EPS, P/E Ratio, Return on net worth, Net asset value etc. for the last full financial year and interim period (if any) included in the offer document.
- xiv. Recommendation of the Committee of Independent Directors in the price band advertisement that the price band is justified giving quantitative factors / KPIs [recommendation may be provided vis-à-vis the WACA in last 18 months in case there are primary / secondary transaction(s) in trailing 18 months].
93. LM is advised to adhere to the following conditions:
- UDRHP is filed with SEBI not less than seven working days prior to submission of the draft advertisement for announcement of price band advertisement.
 - UDRHP shall contain necessary updated disclosures justifying the offer price under Section – “Basis for offer price”, “Risk Factors” etc., particularly emphasising on appropriate Key Performance Indicators as applicable to the industry in which the issuer company operates in quantitative terms, (For illustration, P/E ratio in case DRHP is filed under Regulation 6 (1) of the ICDR Regulations (and /or) Market Cap / Total Revenue ratio in case DRHP is filed under Regulation 6 (2) of the ICDR Regulations), with corresponding suitable explanations so as to justify the offer price”.



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Annexure II

1. LM is advised to ensure that prior to filing of DRHP 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 red herring prospectus 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 83 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 SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 71 Sub-Regulation 7(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.
9. **ASBA:**
 - vi) 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



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of mandatory collection centres 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 centre.

vii) 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 *

Simple, Safe, Smart way of Application !!!

Mandatory in public issue from January 01, 2016

No cheque will be accepted



now available in ASBA for retail individual
investors.



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Application supported by blocked amount (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:

“APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor 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**.*
