



This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated April 27, 2024 (“RHP”). You are encouraged to read greater details available in the Red Herring Prospectus which is available at <https://www.nseindia.com/companies-listing/raising-capital-public-issues-emerge-public-issue-offer-documents>

THIS ABRIDGED PROSPECTUS CONSISTS ‘8’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



REFRACTORY SHAPES LIMITED

CIN: U26921MH1996PLC096012, Date of Incorporation: 08/01/1996

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|--|------------------|--|--|---|
| B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai-400069, Maharashtra, India | N.A. | Ms. Neelam Mandawat Company Secretary and Compliance Officer | E-mail: investors@refshape.com Telephone: +919819995930 | https://www.refshape.com/ |

NAME OF PROMOTERS OF THE COMPANY: MR. DAYASHANKAR KRISHNA SHETTY, MS. PRATIBHA DAYASHANKAR SHETTY, MS. PRAJNA SHRAVAN SHETTY AND MR. SURAJ SADANAND SHETTY

Details of Issue to Public:

| Type of Issue (Fresh/ OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs.) | OFS Size | Total Issue Size | Issue Under 229(1)/229(2) | Share Reservation | | |
|---|---|----------|---|---------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | | | | | QIB | NII | RII |
| Fresh Issue | Up to 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs. | N. A | Up to 60,00,000 Equity Shares aggregating to ₹ [●] Lakhs. | 229 (2) | Not more than 28,44,000 Equity Shares | Not less than 8,56,000 Equity Shares | Not less than 19,96,000 Equity Shares |

These equity shares are proposed to be listed on the SME Platform of NSE Limited (“NSE Emerge”) and the Designated Stock Exchange will be the NSE.

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.

| Name | Type | No of Shares offered/ Amount in Rs. | WACA in Rs per Equity | Name | Type | No of Shares offered/ Amount in Rs. | WACA in Rs. per Equity |
|------|------|-------------------------------------|-----------------------|------|------|-------------------------------------|------------------------|
| N. A | | | | | | | |

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines

| | |
|--|---|
| Price Band* | Rs. 27/- to Rs. 31/- per Equity Share of Face Value of ₹10/- Each |
| Minimum Bid Lot Size | 4,000 Equity Shares |
| Issue Open On | Monday, May 06, 2024 |
| Issue Closes On | Thursday, May 09, 2024 |
| Finalisation of Basis of Allotment | On or about May 10, 2024 |
| Initiation of Refunds | On or about May 13, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or about May 13, 2024 |
| Commencement of trading of Equity Shares | On or about May 14, 2024 |

**For details of price and Basis for Issue Price, please refer to advertisement and page 94 of the Red Herring Prospectus.*

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RED HERRING PROSPECTUS:

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is ‘X’ times the WACA | Range of acquisition price Lowest Price- Highest Price (in Rs.) |
|---|---|---|---|
| Trailing Eighteen Month from the date of Red Herring Prospectus | Negligible | NA | Nil-10/- |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled “Basis for Issue Price” beginning on Page No. 94 of the Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 28 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.shreni.in.

PRICE INFORMATION OF BRLM*

| Issue Name | Name of Merchant Banker | +/- % change in closing price, (+/- % change in closing benchmark)- 30 th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark)- 90 th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) – 180 th calendar days from listing |
|---|-------------------------|---|---|---|
| KK Shah Hospitals Limite ^{d/A} | Shreni Shares Limited | +84.00% [+6.68%] | +56.67% [+10.97%] | - |
| Swasthik Plascon Limited | (Formerly known as | +20.00% [+2.97%] | +2.33% [+6.42%] | - |
| Net Avenue Technologies Limited | Shreni Shares Private | +75.28% [+3.54%] | +10.56% [+7.18%] | - |
| AIK Pipes and Polymers Limited | Limited) | +33.34% [-0.20%] | +29.21% [+2.45%] | - |
| Delaplex Limited | | +43.36% [+2.22%] | - | - |
| Gabriel Pet Straps Limited | | +32.67% [+2.73%] | - | - |
| Yash Optics & Lens Limited | | - | - | - |

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|---|---|
| Name of Book Running Lead Manager and contact details (telephone and email id) of each BRLM | SHRENI SHARES LIMITED (Formerly known as Shreni Shares Private Limited) Telephone: 022 2089 7022 E-mail: shrenishares@gmail.com |
| Name of Syndicate Members | SHRENI SHARES LIMITED (Formerly known as Shreni Shares Private Limited) |

| | |
|--|---|
| Name of Market Maker and contact details | SHRENI SHARES LIMITED (Formerly known as Shreni Shares Private Limited) Telephone: 022 2089 7022 E-mail: shrenishares@gmail.com |
|--|---|

| | |
|---|--|
| Name of Registrar to the Issue and contact details (telephone and email id) | BIGSHARE SERVICES PRIVATE LIMITED Telephone: 022 – 6263 8200 E-mail: ipo@bigshareonline.com |
|---|--|

| | |
|---------------------------|--|
| Name of Statutory Auditor | Satish Shetty & Co., Chartered Accountants |
|---------------------------|--|

| | |
|---|----|
| Name of Credit Rating Agency and the rating or grading obtained, if any | NA |
|---|----|

| | |
|-----------------------------------|----|
| Name of Debenture trustee, if any | NA |
|-----------------------------------|----|

| | |
|--------------------------------|--|
| Self-Certified Syndicate Banks | The list of recognised intermediaries notified by SEBI is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time |
|--------------------------------|--|

| | |
|----------------------------------|--|
| Non-Syndicate Registered Brokers | You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com , as updated from time to time. |
|----------------------------------|--|

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|---|--|
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to Issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the NSE at (https://www.nseindia.com/) and updated from time to time. |
|---|--|

| PROMOTERS OF THE ISSUER COMPANY | | | |
|---------------------------------|---------------------------------|----------------------|--|
| Sr. No. | Name | Individual/Corporate | Experience & Educational Qualification |
| 1. | Mr. Dayashankar Krishna Shetty | Individual | Mr. Dayashankar Krishna Shetty , aged 75 years, is the Promoter and Executive Director of our Company. He holds degree of Bachelor's in Chemical Engineering from Manipal Institute of Technology. He has around 37 years of experience in Refractory Business including 27 years of experience in our Company. He had taken over the running Business of our Company in the year 1996 and was involved in expanding a manufacturing unit and in-house laboratory for testing all the parameters of the products in-house in Pune and introducing new products using modern technology and further set up new manufacturing unit in Wankaner in Gujarat to have larger production scale. He oversees overall Business Operations of our company and is responsible for Product Quality, Operational Efficiencies and Strategy Execution which includes purchase, production, logistics and sales strategies for our Products. |
| 2. | Ms. Pratibha Dayashankar Shetty | Individual | Ms. Pratibha Dayashankar Shetty , aged 65 years, is the Promoter of our Company. She holds Bachelors of Law Degree from Bangalore University. She is a law graduate and holds directorship in Windsor Refractories Limited, Excel Micron (Poona) Private Limited, and is shareholder of these companies. She has been associated with our company as a director since 1996 and was overlooking the finances and the business operations of our company and has resigned from directorship w.e.f. December 15, 2023. She has an experience of around 37 years in Refractory business. |
| 3. | Ms. Prajna Shraavan Shetty | Individual | Ms. Prajna Shraavan Shetty , aged 35 years, is the Promoter, Chairperson & Managing Director of our Company. She holds Bachelor's Degree in Business Administration from University of Pune and Master of Science Degree in International Finance from University of Leeds Business School. She has around 12 years of experience in Refractory Business including 4 years of experience in our Company. In our company she was joined as a Marketing Manager and then was promoted as a Director of the Company in the year 2021. She was involved in the expansion of the Business of our Company in Gujarat by setting up the larger manufacturing unit for the Company. In our company, she is responsible for the overall Business Development of the Company, managing client relations, overlooking the company finances and overall operations of the business. |
| 4. | Mr. Suraj Sadanand Shetty | Individual | Mr. Suraj Sadanand Shetty , aged 37 years, is the Promoter and Executive Director of our Company. He has done his Post Graduation in Advanced Construction Management from National Institute of Construction Management and Research and holds Bachelor's degree in Civil Engineering from University of Pune. He has a total experience of 12 years in construction industry. In our company he is involved in technical discussion with clients for prequalification process, & overseeing the expansion work of our Company in Wankaner Gujarat. |

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is engaged in the manufacturing of different types of Bricks, Castables, High Alumina Catalyst and Ceramic Balls which includes Pre Cast & Pre Fired Blocks ("PCPF"), Burner Blocks, Special shaped Refractory bricks, Dense & Insulating Castables & Mortars. In addition to the manufacturing activity being carried out by the Company, Refractory Shapes is often involved in receiving orders for those items from clients which are not a part of Company's operations in manufacturing activities. These items include Metallic Anchors which are used as support for installing refractory castables for which Raw Materials such as tabular alumina, low alumina bricks and insulation bricks, etc are required, For such orders, our company procures these items from their approved vendors and sells to the clients, hence, our Company is also involved in trading of the aforesaid products.

Also, Company offloads the finished products from the manufacturing quantity with its vendors to meet the delivery period of the client.

Product/Service Offering: Our Company is engaged in the manufacturing of different types of Bricks, Castables, High Alumina Catalyst and Ceramic Balls which includes Pre Cast & Pre Fired Blocks ("PCPF"), Burner Blocks, Special shaped Refractory bricks, Dense & Insulating Castables & Mortars. The tailored made products shaped by the Company finds its application in a diverse range of Industries, including Steel, Refineries, Fertilizers, Petrochemicals, Glass, Cement etc. The company's refractories are engineered to endure the harsh conditions of these industries, contributing to enhanced operational efficiency and extended equipment life, the tailored made finished goods provide diversity in the products being manufactured by our Company wherein modern manufacturing equipment are installed for scaling the manufacturing.

Geographies Served: Our Company caters to domestic and international markets.

Key Performance Indicators: Our revenue from operations for the Financial Years 2021, 2022 and 2023 and for the period ended December 31, 2023 and amounted to ₹2,088.90 Lakhs, ₹2550.32 Lakhs and ₹3796.92 Lakhs, and ₹ 2942.15 Lakhs respectively. Our EBITDA for the Financial Years 2021, 2022 and 2023 and for the period ended December 31, 2023 was ₹ 234.49 Lakhs, ₹361.37 Lakhs, ₹387.72 Lakhs and ₹608.53 Lakhs, respectively. Our restated profit after tax for the Financial Years 2021, 2022 and 2023 and for the period ended December 31, 2023 was ₹ 156.39 Lakhs, ₹287.04 Lakhs, ₹191.74 Lakhs and ₹307.94 Lakhs, respectively.

Client Profile or Industries Served: Steel, Refineries, Fertilizers, Petrochemicals, Glass, Cement Industry

Revenue segmentation in terms of top 5/10 clients or Industries: Our Company operates only in one business segment i.e. business of manufacturing of different types of Bricks, Castables, High Alumina Catalyst and Ceramic Balls which includes Pre Cast & Pre Fired Blocks ("PCPF"), Burner Blocks, Special shaped Refractory bricks, Dense & Insulating Castables & Mortars.

In addition to the manufacturing activity being carried out by the Company, Refractory Shapes is often involved in receiving orders for those items from clients which are not a part of Company's operations in manufacturing activities. These items include Metallic Anchors which are used as support for installing refractory castables for which Raw Materials such as tabular alumina, low alumina bricks and insulation bricks, etc are required, For such orders, our company procures these items from their approved vendors and sells to the clients, hence, our Company is also involved in trading of the aforesaid products.

Intellectual Property, if any: For details of Intellectual Property, please refer to page 158 of the Red Herring Prospectus

Market Share: Not ascertainable

Manufacturing plant, if any: Our Company has two units as Manufacturing Plant, details are as follows:

- Unit I:- Survey-7, 8, 28, & 30 S-block, Pimpri Industrial Area, MIDC, At Village Bhosari, Taluka Haveli, Pune- 411026, India
- Unit II:- RS. No 105 P 11, Guntha, Jetpada Taluka, Wankaner, Morbi District, Gujarat-363621, India

Employee Strength: 38 Employees as on December 31, 2023

| BOARD OF DIRECTORS | | | | |
|--------------------|--------------------------------|---|--|--|
| Sr No. | Name | Designation (Independent/ Whole time/ Executive/ Nominee) | Experience & Educational Qualification | Other Directorships |
| 1. | Ms. Prajna Shravan Shetty | Chairman and Managing Director | Ms. Prajna Shravan Shetty , aged 35 years, is the Promoter, Chairperson & Managing Director of our Company. She holds Bachelor's Degree in Business Administration from University of Pune and Master of Science Degree in International Finance from University of Leeds Business School. She has around 12 years of experience in Refractory Business including 4 years of experience in our Company. In our company she was joined as a Marketing Manager and then was promoted as a Director of the Company in the year 2021. She was involved in the expansion of the Business of our Company in Gujarat by setting up the larger manufacturing unit for the Company. In our company, she is responsible for the overall Business Development of the Company, managing client relations, overlooking the company finances and overall operations of the business | Windsor Refractories Limited Excel Micron (Poona) Private Limited |
| 2. | Mr. M Jothiprakash | Whole Time Director | Mr. M Jothiprakash , aged 61 years, is the Whole Time Director of our Company. He holds Bachelor's Degree in Mechanical Engineering from University of Mysore, Bachelor's Degree in Maths from University of Madras. He has also completed an Executive Programme on Leading and Managing from Indian Institute of Management Calcutta. He has over total experience of 33 years in the fields of Manufacturing Projects, Engineering & Maintenance, Operations including 18 years of experience in our own Company. He is responsible for overlooking the technical & production activities. He is also responsible for maintaining the ISO certification. In addition, he also overlooks the overall upkeep and maintenance of the factory equipment | Sunglobal Exim Private Limited |
| 3. | Mr. Dayashankar Krishna Shetty | Executive Director | Mr. Dayashankar Krishna Shetty , aged 75 years, is the Promoter and Executive Director of our Company. He holds degree of Bachelor's in Chemical Engineering from Manipal Institute of Technology. He has around 37 years of experience in Refractory Business including 27 years of experience in our Company. He had taken over the running Business of our Company in the year 1996 and was involved in expanding a manufacturing unit and in-house laboratory for testing all the parameters of the products in-house in Pune and introducing new products using modern technology. And further set up new manufacturing unit in Wankaner in Gujarat to have larger production scale. He oversees overall Business Operations of our company and is responsible for Product Quality, Operational Efficiencies and Strategy Execution which includes purchase, production, logistics and sales strategies for our Products | Windsor Refractories Limited Excel Micron (Poona) Private Limited |
| 4. | Mr. Suraj Sadanand Shetty | Executive Director | Mr. Suraj Sadanand Shetty , aged 37 years, is the Promoter and Executive Director of our Company. He has done his Post Graduation in Advanced Construction Management from National Institute of Construction Management and Research and holds Bachelor's degree in Civil Engineering from University of Pune. He has a total experience of 12 years in construction industry. In our company he is involved in technical discussion with clients for prequalification process, & overseeing the expansion work of our Company in Wankaner Gujarat. | Windsor Refractories Limited |
| 5. | Mr. Ammar Huseni Rangwala | Executive Director | Mr. Ammar Huseni Rangwala , aged 59 years, is the Executive Director and Chief Financial Officer of our Company. He holds Bachelors of Commerce Degree in Advanced, Accounting and Auditing from University of Poona. He has total experience of 39 years in our company. He has excellent command over the people working in the organization and is overlooking the HR compliances and finances of the company. He overlooks the purchase of Raw Material and Debtor Creditor finances. He is also in charge of approving the raw material supplier and finalizing the rate for placing the raw material order. He has developed good technical knowledge of our products over the years due to his long work experience and is well aware of the raw material base to be used for manufacturing our products. | Nil |
| 6. | Mr. Siddharth Kumar | Non-Executive Independent Director | Mr. Siddharth Kumar , aged 69 years, is the Non-Executive Independent Director of our Company. He holds a Bachelor's of Technology in Ceramic Engineering from Banaras Hindu University. He has worked with Caldreys India Refractories Limited for 30 years. He has a vast experience in the field of Refractory Industry and is a consultant in the fields of Refractory. | Sharda Flux And Sinter Manufacturing Private Limited |
| 7. | Mr. Abhay Yatin Naik | Non-Executive Independent Director | Mr. Abhay Yatin Naik , aged 38 years, is the Non-Executive Independent Director of our Company. He holds Bachelors of Engineering degree in Civil Branch from University of Pune. He has also done Post Graduation in Advanced Construction management from National Institute of Construction Management and Research. He has a total experience of 11 years in the field of Construction Industry. | Niyati Engineering Private Limited Geodesic Engineering Private Limited |
| 8. | Mr. Kemmannu Shashidhara Rao | Non-Executive Independent Director | Mr. Kemmannu Shashidhara Rao , aged 70 years, is the Non-Executive Independent Director of our Company. He holds Bachelor's of Science degree from University of Mysore. He has around 40 years of experience in the field of Public Sector Bank | Nil |

| | | | | |
|-----|----------------------------------|------------------------------------|--|-----|
| 9. | Mr. Dhananjay Mayur Dave | Non-Executive Independent Director | Mr. Dhananjay Mayur Dave , aged 56 years, is the Non-Executive Independent Director of our Company. He holds Bachelor's of Engineering Degree in Civil Branch from University of Bombay and also a holder of Degree of Doctor of Excellence Honoris Causa (Management) from Young Scientists University. He has a vast experience and knowledge in various fields of petrochemical, infrastructure, oil & gas and many more and has received "Star Assessor" Award in 2016 by TATA Consulting Engineers Limited and was also awarded Most Admired Leader for Internationals Sales" at International Leadership Forum and Awards organised in Sri Lanka in 2018. | Nil |
| 10. | Mr. Ravindra Venkatesh Hulyalkar | Non-Executive Independent Director | Mr. Ravindra Venkatesh Hulyalkar , aged 58 years, is the Non-Executive Independent Director of our Company. He holds Bachelor's of Technology Degree in Textile from Bangalore University and has completed his Executive Programme in Global Economics from IIM Calcutta. In his previous stint he was associated with Garware- Wall Ropes Limited for a total period of 14 years (including 6 Years of work experience as Sales Executive and 8 Years of work experience in Marketing as Sales Assistant Manager). He was also associated as Regional Manager in Fisher pumps Private Limited, Director in Dr. D.Y Patil School of Business Management, Head Corporate Relations and a Visiting Faculty in Padmashree Dr. D.Y. Patil Institute of Management Studies. | Nil |

For the complete profile of our Board of Directors, please refer to the chapter title "Our Management - Brief profile of our Directors" beginning on page 172 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In Lakhs)

| Sr. No. | Particulars | Total Estimated Amount | Already Funded | Amount to be funded from the Net Proceeds | Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025 |
|---------|---|------------------------|----------------|---|---|
| 1. | Funding of Capital expenditure towards civil construction required for Expansion of existing manufacturing unit at the existing location situated at Wankaner, Gujarat | 429.78 ⁽¹⁾ | Nil | 429.78 ⁽¹⁾ | 429.78 |
| 2. | Funding of Capital expenditure towards purchase of Plant and Machineries for Expanding existing manufacturing unit at the existing location situated at Wankaner, Gujarat | 250.98 | Nil | 250.98 | 250.98 |
| 3. | Repayment/prepayment of all or certain of our borrowings availed of by our Company | 700.00 | Nil | 700.00 | 700.00 |
| 4. | Purchase of commercial vehicle | 11.00 | Nil | 11.00 | 11.00 |
| 5. | General corporate purposes ⁽²⁾ | ● | - | ● | ● |
| 6. | Total | ● | Nil | ● | ● |

⁽¹⁾ Total estimated capital cost as per the Detailed Project Report (DPR) dated March 21, 2024 prepared by Best Appraisal Consultants, Pritesh N Patel, Chartered Engineer and Registered Valuer, for the proposed capital expenditure towards civil construction;

⁽²⁾ To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: NA

Terms of Issuance of Convertible Security, if any: NA

| | |
|---|----|
| Convertible securities being issued by the Company | NA |
| Face Value / Issue Price per Convertible securities | NA |
| Issue Size | NA |
| Interest on Convertible Securities | NA |
| Conversion Period of Convertible Securities | NA |
| Conversion Price for Convertible Securities | NA |
| Conversion Date for Convertible Securities | NA |
| Details of Security created for CCD | NA |

SHAREHOLDING PATTERN:

| Sr. No. | Particulars | Pre-Issue number of Equity Shares | % Holding of Pre-Issue |
|---------|----------------------------|-----------------------------------|------------------------|
| 1. | Promoters & Promoter Group | 1,58,00,000 | 100% |
| 2. | Public | NA | NA |
| | Total | 1,58,00,000 | 100.00% |

NUMBER/AMOUNT OF EQUITY SHARES PROPOSED TO BE SOLD BY SELLING SHAREHOLDERS, IF ANY: N.A

STANDALONE RESTATED FINANCIALS

(Rs. in Lakhs)

| Particulars | For the Period ended on December 31, 2023 | For the year ended 31 st March | | |
|--|--|---|----------|----------|
| | | 2023 | 2022 | 2021 |
| Total revenue from operations (Net) | 2,942.15 | 3,796.92 | 2,550.32 | 2,088.90 |
| Net Profit/(Loss) before tax and extraordinary items | 401.00 | 259.18 | 369.94 | 211.79 |
| Net Profit / (Loss) after tax | 307.94 | 191.74 | 287.04 | 156.39 |
| Equity Share Capital | 1,580.00 | 10.00 | 10.00 | 10.00 |
| Reserve & Surplus | 396.58 | 1,658.64 | 1,466.90 | 1,179.86 |
| Net worth | 1,976.58 | 1,668.64 | 1,476.90 | 1,189.86 |
| Basic earnings per share (Rs.) | 0.97 | 1.21 | 1.82 | 0.99 |
| Diluted earnings per share (Rs.) | 0.97 | 1.21 | 1.82 | 0.99 |
| Return on net worth (%) | 15.58% | 11.49% | 19.44% | 13.14% |
| Net asset value per share (Rs.) (Post-Bonus) | 6.26 | 10.56 | 9.35 | 7.53 |

BUSINESS RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

1. There are outstanding legal proceedings involving our Company, Promoters, Promoter Group, Directors and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
3. Our Company is an Approved Vendor having enlisted by Engineers India Limited ("EIL"). If, our Company does not receive the recognition then it may harm our Brand Value or Reputation and may adversely affect our Business, Results of Operations, Financial Condition and Cash Flows
4. Any delays, interruptions or reduction in the supply of raw materials to manufacture our products and any abrupt fluctuations in the prices of our raw materials may adversely affect the pricing of our products and may have an impact on our Business, Results of Operation, Financial Condition and Cash Flows.
5. Our Company sells its products for specific use by certain Industries. Any reduction in the demand or requirement of our products in such Industries may result in loss of Business and may affect our Financial Performance and Financial Condition.
6. Any slowdown or shutdown of our Manufacturing operations at our Manufacturing Facilities could have an adverse effect on our Business, Financial Condition and Results of Operations.
7. Overcapacity and Oversupply in the Global Refractory Industry may adversely affect the Company's Profitability.
8. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company
9. Our Company in the usual course of Business does not have any long term contracts with its Customers and we rely on purchase orders for delivery of our products and our Customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.
10. We are unable to trace few of our historical records, Also, in the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities, In the event we are found not to be in compliance with any applicable regulations in relation to the regulatory filings or corporate actions, we may be subject to regulatory actions or penalties for any such possible non-compliance/ non-filing/ delay and our business, financial condition and reputation may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and amount involved:

| 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 (₹ in Lakhs) |
|-------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Company | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | 4 | Nil | Nil | Nil | 15.01 |
| Directors | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | 1 | Nil | Nil | Nil | 0.65 |
| Promoters | | | | | | |
| By Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoters | Nil | 7 | Nil | Nil | Nil | 5.47 |
| Subsidiaries | | | | | | |
| By Subsidiaries | NA | NA | NA | NA | NA | NA |
| Against Subsidiaries | NA | NA | NA | NA | NA | NA |
| Group Company | | | | | | |
| By Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Group Companies | Nil | 6 | Nil | Nil | 1 | 85.05 |

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Details of outstanding criminal proceedings against Promoters: NA.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / ISSUER COMPANY - NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

| Sr. No. | Name of the Bank | Controlling Branch & Address | Contact Person | Telephone Number | Fax Number | Email |
|---------|---------------------------------|--|--|--|-------------------|---|
| 1. | Axis Bank Ltd. | Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708 | Mr. Sunil Fadtare Assitant Vice President | 022-71315906, 9819803730 | 022- 71315994 | Sunil.fadtare@axisbank.com |
| 2. | AU Small Finance Bank Limited | CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022 | Vikrant Singh Sirohi | Mobile : +91 7340012357 | - | cpcasba@aubank.in |
| 3. | Bandhan Bank | Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata | Sagar Ranjan Das Senior Manager | Mobile : 9022339164 | - | asba.business@bandhanbank.com |
| 4. | Bank of Baroda | Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23 | Mr. Sonu A. Arekar | 022-40468314, 40468307, | 022-22835236 | asba.fortap@bankofbaroda.com |
| 5. | Bank of Maharashtra | Fort Branch, 1st Floor, Jammangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023 | SHRI. V R Kshirsagar (DGM) | 022-22694160 22652595 22663947 | 022-22681296 | brmgr2@mahabank.co.in; bom2@mahabank.co.in |
| 6. | BNP Paribas | BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 | Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala | (022) 61964570/61964594/61964592 | (022) 61964595 | Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com |
| 7. | Barclays Bank PLC | Barclays Bank PLC 601/603 Cejday House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018 | Parul Parmar | +91- 22 6719 6400/ 6575 | +91- 22 6719 6996 | Parul.parmar@barclays.com |
| 8. | Bank of India | Phiroze Jejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023. | Shri Navin Kumar Pathak, Senior Manager | 022-22723631/1677/ 9619810717 | 022-22721782 | Stockexchange.Mumbai, south@bankofindia.co.in |
| 9. | Credit Suisse | 10th Floor, Cejday House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018. | Yogesh Bachwani | 098216 13306 | - | yogesh.bachwani@credit-suisse.com |
| 10. | CITI Bank NA | Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 | S Girish | 022-26535504, 98199 12248 | 022-26535824 | s.girish@citi.com, asba.ops@citi.com |
| 11. | Central Bank of India | Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001 | Mr. Vineet Bansaj | 022- 22623148, 22623149 | 022-22623150 | asba4082@centralbank.co.in |
| 12. | Canara Bank | Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001 | Mr. Arvind Namdev Pawar | 022-22661618/ 22692973/ 9769303555 | 022-22664140 | cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com |
| 13. | City Union Bank Ltd. | 48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu. | Sivaraman | 044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081 | 044 - 24348586 | cub001@cityunionbank.com |
| 14. | DBS Bank Ltd. | DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001 | Amol Natekar | +91 22 6613 1213 | +91 22 6752 8470 | amolnatekar@db.com |
| 15. | DCB Bank | 154, S.V.Patel Road, Dongri (E), Pin - 400009. | Meenaz Hasanali Thanawala | 022-67474170 | - | meenaz@dcbbank.com |
| 16. | Dhanlaxmi Bank Limited | Ground Floor, Jannabhoomi Bhavan, Plot 11 -12, Jannabhoomi Marg, Fort Mumbai, Maharashtra - 400 001 | Ramesh Menon | 9167832288, 022- 22871658 | - | ramesh.menon@dhanbank.co.in |
| 17. | Deutsche Bank | Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052 | Ms. Hetal Dholakia | (91) (022) 6600 9428 (91) (022) 6600 9419 | - | hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com. |
| 18. | Equitas Small Finance Bank | CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002 | Chandrashekar Arumugam | (M) 8939886802 | - | asbaoperations@equitasbank.com; asbarecon@equitasbank.com |
| 19. | GP Parsik Sahakari Bank Limited | Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane | Mr.Mayur M.Tanksale | 022-25456655 | - | mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net |
| 20. | HSBC Ltd. | 3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office) | Mr Jagrut Joshi | (022) 67115485/ 9870403732 | (022) 66536005 | jagrutjoshi@hsbc.co.in |
| 21. | HDFC Bank Ltd. | FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus-O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042 | Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil | 022-30752929 / 2927 / 2928 | - | vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com |
| 22. | IDFC First Bank | Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai - 400 706 | Mr. V M Praveen | 022-49850025/ 9819708055 | - | ASBA.CB@idfcfirstbank.com |
| 23. | ICICI Bank Ltd. | ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai | Roshan Tellis | 022-22859874/803 | 022-22611138 | roshan.tellis@icicibank.com |
| 24. | IDBI Bank Ltd. | IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093 | Shri. Naveen Nischal HP / Shri Viral Barodia | 022- 66700525 / 685 | - | hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in |
| 25. | Indian Bank | Nandanam Branch- 480 Anna Salai, Nandanam 600035 | Mr. V Muthukumar, Mr. M Veerabahu | 044 24330233 | 044 24347755 | nandanam@indianbank.co.in |
| 26. | IndusInd Bank | IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001 | Yogesh Adke Dy. Vice President | 022-66366589 / 91 / 929833670809 | 022-22644834 | yogesh.adke@indusind.com |
| 27. | Indian Overseas Bank | Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002 | Mr. V. Srinivasan | 044 - 28513616 | - | deposit@jobnet.co.in |
| 28. | J P Morgan Chase Bank, N.A. | J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098 | Mahesh Aras | 022-61573811 | 022-61573949 | Mahesh.aras@jpmorgan.com India.operations@jpmorgan.com |
| 29. | Janata Sahakari Bank Ltd. | N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002 | Shri. Ajit Manohar Sane+91 9960239391 | +91 (20) 24431011 +91 (20) 24431016 +91 9503058993 | +91 (20) 24431014 | jsbnsdl@dataone.in |
| 30. | Karur Vysya Bank Ltd. | Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017 | Maruthi Kumar Yenamandra | 044- 24340374 | 044-24340374 | maruthikumar@kvbmail.com, kvbdp@kvbmail.com |

| Sr. No. | Name of the Bank | Controlling Branch & Address | Contact Person | Telephone Number | Fax Number | Email |
|---------|---|--|---|---|----------------------|---|
| 31. | Karnataka Bank Ltd | The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002 | Ravindranath Baglodi [Sr.Manager] | Ph: 0824-2228139 /140 /141 | Fax: 0824-2228138 | Email: mlr.hocomplex@ktkbank.com |
| 32. | Kotak Mahindra Bank Ltd. | Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E) | Prashant Sawant | D-+91 22 6605 6959M-+91 9967636316 | +91 66056642 | prashant.sawant@kotak.com |
| 33. | Mehsana Urban Co-Op. Bank Ltd. | Head Office, Urban Bank Road, Highway, Mehsana - 384002 | Branch Manager | +91-2762-251908 | +91-2762-240762 | asba@mucbank.com |
| 34. | Nutan Nagrik Sahakari Bank Ltd. | Opp Samratshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006 | Miti Shah | 9879506795 | 7926564715 | smiti@1977@yahoo.com |
| 35. | Punjab National Bank | Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai | Sh. K Kumar Raja | Tel - 022- 22621122, 22621123, | 022 - 22621124 | pncapsmbai@pnb.co.in |
| 36. | Punjab & Sind Bank | Rajindera Place-21 Rajindra Place Bank House New Delhi-110008 | RPS Sandhu | 011- 25825784/25711836 9911129088 | - | d0606@psb.co.in |
| 37. | RBL Bank Limited | Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. | Shashikant Sanil | 022-40288193, 022-40288196, 022-40288197 | 022-40288195 | asba_ops@rblbank.com |
| 38. | Rajkot Nagarik Sahakari Bank Ltd. | Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot | Shri Yogesh Raveshiya | 9427495222 | (0281) 2233916/17/18 | khumesh@msbindia.com; asba@msbindia.com |
| 39. | State Bank of Hyderabad | Gunfoundry, Hyderabad | Sri Ashok Kulkarni | 040-23387325 | 040-23387743 | gunfoundry@sbyhd.co.in |
| 40. | State Bank of Travancore | Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001 | P. P. Muraledharan | 0471-2333676 | 0471-2338134 | dptvm@sbt.co.in |
| 41. | SVC Co-Operative Bank Ltd. | Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604 | Mr. Omkar Anil Sukhathankar | (O) 71991460 71991461 71991462 71991463 71991465 | - | sukhathankaro@svcbank.com |
| 42. | State Bank of Bikaner & Jaipur | Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur | Shri N K Chandak | 0141-27444159413398505 | 0141-2744457 | sbbj11060@sbbj.co.innkchandak@sbbj.co.in |
| 43. | State Bank of India | State Bank of India, Capital Market Branch(11777),Videoccon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001. | Ms. Raviti | Telephone:022-22094932 Mobile:9870498689 | 022-22094921 | nib.11777@sbi.co.in |
| 44. | Standard Chartered Bank | Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051 | Rohan Ganpule | 022 - 61157250 / 022 - 61157234 | 022 -26757358 | lpo.scb@sc.com |
| 45. | Syndicate Bank | Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai. | P Padmavathy Sundaram, Chief Manager | 022-22621844 | 022-22700997 | padmas@syndicatebank.co.in/ cmcs@syndicatebank.co.in |
| 46. | South Indian Bank | ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104 | John K Mechery | 9645817905 | 0484-2351923 | asba@sib.co.in |
| 47. | State Bank of Patiala | CO 99-102, Sector - 8C, Chandigarh | Shri. Amarjit Singh Gim | 0172-2779116, 2546124, 254386809779586096 | 0172-2546080 | b5597@sbp.co.in |
| 48. | State Bank of Mysore | P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001 | Shailendra kumar | 7208048007022- 22678041 | 022-22656346 | s.kumar@sbm.co.indalalst@sbm.co.in |
| 49. | The Federal Bank Limited | ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031 | Dhanya Dominic | 0484-2201847 | 4842385605 | rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in |
| 50. | Tamilnad Mercantile Bank Ltd. | Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ae/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India | Mr. N. Rajasegaran | 044-26192552 | 044-26204174 | dps@tmbonline.com |
| 51. | The Jammu & Kashmir Bank Ltd. | 79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023. | Ashfaq Ahmad | 9987984105, 022-66595971 | 022-6634183 | bombay@jkbmail.com |
| 52. | The Kalupur Commercial Co-Operative Bank Ltd. | Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014 | Jay V. Pathak Manager | 079-27582028 | 079-27544666 | jay@kalupurbank.com |
| 53. | The Lakshmi Vilas Bank Ltd. | Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001. | S Ramanan | 022-22672255-22672247(M)- 22673435(CM) | 022-22670267 | Mumbai@lvm@lvbank.in |
| 54. | The Surat Peoples Co-op Bank Ltd | Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001 | Mr. Iqbal Shaikh | 0261-2464577 | 0261-2464577,592 | Iqbal.shaikh@spcbl.in |
| 55. | The Saraswat Co-operative Bank Ltd. | Madhusree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703 | Mr. Ajit Babaji Satam | 022-27884161 27884162 27884163 27884164 | 022-27884153 | ab_satam@saraswatbank.com |
| 56. | TJSB Sahakari Bank Ltd | 2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate | Department Head | 022-25838525/530/520 | | tjsbasba@tjsb.co.in |
| 57. | Union Bank of India | MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023. | Mr. D B JAISWAR | 022-22629408 | 022- 22676685 | jaiswar@unionbankofindia.com |
| 58. | UCO Bank | Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023 | Manager | 022 40180117 9022457840 | 022-2222870754 | bo.dnroad@mtnl.net.in |
| 59. | Yes Bank Ltd. | YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. | Alok Srivastava / Shankar Vichare / Avinash Pawar | 022 3347 7374/ 7259/ 7251 | 022 24214504 | dlbtiservices@yesbank.in |
| 60. | The Ahmedabad Mercantile Co-Op. Bank Ltd. | Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09 | Bimal P Chokshi | 079-26426582-84-88 | 079-26564863 | amcoasba@rediffmail.com |
| 61. | Catholic Syrian Bank Ltd. | P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001 | Ram Mohan G S | 022-64502165, 022-22664269, 022-22665865, 022-22650850 | - | mumbai@csb.co.in |

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34>. A list of SCSBs is also displayed on the website of NSE at www.nseindia.com.



REFRACTORY SHAPES LIMITED
CIN: U26921MH1996PLC096012

Our company was originally formed as a Proprietorship Firm under the name of “M/s. Refractory Shapes” in the year 1973. “M/s. Refractory Shapes” was thereafter converted into Private Limited Company under the name “Refractory Shapes Private Limited” under the provisions of the Companies Act, 1956 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Bombay on January 08, 1996. Subsequently, the status of the Company was changed to Public Limited and the name of our Company was changed to “Refractory Shapes Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 18, 2024. The fresh certificate of incorporation consequent to conversion was issued on February 02, 2024 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U26921MH1996PLC096012.

Registered Office: B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai-400069, Maharashtra, India;
Tel: + 91 9819995930; **E-mail:** investors@refshape.com; **Website:** www.refshape.com;

Contact Person: Ms. Neelam Mandawat, Company Secretary and Compliance Officer;

Promoters of our Company: Mr. Dayshankar Krishna Shetty, Ms. Pratibha Dayashankar Shetty, Ms. Prajna Shraavan Shetty and Mr. Suraj Sadanand Shetty

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF REFRACTORY SHAPES LIMITED (“REFRACTORY SHAPES”, OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH UP TO 3,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UP TO 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.52 % AND 26.13 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). Bidders/ Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Bidders/ Applicants should rely on their own examination of the Company and the Issue and should carefully read the Prospectus before investing in the Issue.

Important Note: This Initial Public Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 (as amended from time to time), under the Book Building mode and are proposed to be listed on the NSE Emerge (SME Platform of NSE). Accordingly, the Investors are advised to refer to the particulars of this GID in context of Book Building Issue being made under Chapter IX of the SEBI (ICDR) Regulations, 2018 (i.e. SME Segment) only.

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation)

Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). SEBI has vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of Phase II till March 31, 2020. On March 30, 2020 wide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice. Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Merchant Banker shall be the nodal entity for any issues arising out of public issuance process.

In terms of regulation 244(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. For delayed unblock applications, investor must be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay since "T+2". Merchant banker will fix the liability on the intermediary responsible for the delay in unblocking.

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SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the “**General Information Document for Investing in Public Issues**” is to provide general guidance to potential Bidders/ Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the SEBI (ICDR) Regulations, 2018.

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ Applicant should not invest any funds in the issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus (“**RHP**”)/ Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Bidders/ Applicants should carefully read the entire RHP/ Prospectus, the Bid cum Application Form/ Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/ Prospectus shall prevail. The RHP/ Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/ Applicants may refer to the section “**Glossary and Abbreviations**”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1. Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

2.2. Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

2.3. Other Eligibility Requirements:

An Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, 2013 (to the extent notified and in effect), the SCRR, industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4. Types of Public Offers – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**").

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least two Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO and determine the Issue Price at a later date before registering the Prospectus with the Registrar of Companies.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5. ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all categories of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision in the Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding ten Working Days. For details of any revision of the Price Band, Bidders/ Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period for a minimum period of three working days, subject to the total Bid/ Issue Period not exceeding 10 Working Days.

2.6. FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs.:

Flow chart of timeline for Phase III

| Sequence of Activities | Listing within T+3 days (T is Issue Closing Date) |
|---|--|
| Application Submission by Investors | <p>Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.</p> <p>Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T day.</p> <p>Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.</p> <p>Physical Applications (Bank ASBA) – Upto 1 pm on T day.</p> <p>Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day</p> |
| Bid Modification | From Issue opening date up to 5 pm on T day |
| Validation of bid details with depositories | From Issue opening date up to 5 pm on T day |
| Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. | <p>On daily basis</p> <p>Merchant Bankers to submit to SEBI, as and when sought.</p> |
| UPI Mandate acceptance time | T day – 5 pm |
| Issue Closure T day | <p>4 pm for QIB and NII categories</p> <p>T day – 5 pm for Retail and other reserved categories</p> |
| Third party check on UPI applications | On daily basis and to be completed before 9:30 AM on T+1 day. |
| Third party check on Non- UPI applications | On daily basis and to be completed before 1 pm on T+1 day. |
| Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA | <p>Before 09:30 pm on T day.</p> <p>All SCSBs for Direct ASBA – Before 07:30 pm on T day</p> <p>Syndicate ASBA - Before 07:30 pm on T day</p> |
| Finalization of rejections and completion of basis | Before 6 pm on T+1 day. |
| Approval of basis by Stock Exchange | Before 9 pm on T+1 day. |
| Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank | <p>Initiation not later than 09:30 am on T+2 day;</p> <p>Completion before 2 pm on T+2 day for fund transfer;</p> <p>Completion before 4 pm on T+2 day for unblocking.</p> |
| Corporate action execution for credit of shares | <p>Initiation before 2 pm on T+2 day</p> <p>Completion before 6 pm on T+2 day</p> |
| Filing of listing application with Stock Exchanges and issuance of trading notice | Before 7:30 pm on T+2 day |
| Publish allotment advertisement | <p>On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day.</p> <p>In newspapers – On T+3 day but not later than T+4 day</p> |
| Trading starts T+3 day | Trading starts T+3 day |

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits or in specific sectors as specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder_s category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form bearing stamp of a Designated Intermediary as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centers and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus and advertisements in the newspaper(s). For Anchor Investors, Bid cum Application Forms shall be available at the offices of the BRLMs.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms will also be available with the Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

| Category | Colour of the Bid Cum Application Form |
|---|---|
| Resident Indian, Eligible NRIs applying on a non-repatriation basis | White |
| NRIs applying on a repatriation basis, FPIs | Blue |
| Anchor Investors (where applicable) | White |

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form.

4.1. INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/ APPLICATIONFORM

Bidders/Applicants may note that Bid cum Application Form not filled completely or correctly as per instructions provided in this GUID, the RHP/Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form – For Residents

| | | |
|--|---|--|
| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC OFFER - R <small>Registered Office: Tel: Fax: Corporate Office: Tel: Fax: Contact Person: E-mail: Website: Corporate Identity Number:</small> | FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|--|---|--|

| | | | |
|------|--|---|-------------------------------------|
| LOGO | To, The Board of Directors XYZ LIMITED | 100% BOOK BUILT OFFER ISIN : XXXXXXXXX | Bid cum Application Form No. |
|------|--|---|-------------------------------------|

| | | |
|--|--|---|
| SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER |
| | | Mr./Ms./M/s. _____ |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE | Address _____ |
| | | _____ Email _____ |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | Tel. No. (with STD code) / Mobile _____ |
| | | |
| | | 2. PAN OF SOLE / FIRST BIDDER |
| | | _____ |

| | |
|---|---|
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | 6. INVESTOR STATUS |
| | <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family - HUF* <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Systemically Important NBFCs <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Insurance Funds <input type="checkbox"/> Venture Capital Funds (VCF) <input type="checkbox"/> Alternative Investment Fund - AIF <input type="checkbox"/> Other QIBs - OTH <input type="checkbox"/> Non Resident Indian - NRI (Non repatriation basis) <input type="checkbox"/> All entities other than QIBs, Bodies Corporates and Individuals - NOH |
| For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID | |

| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | | | | | | | 5. CATEGORY | | | |
|---|---|---|---|---|---|---|---|---|-----------|--------------------|--|--|------------------------------|
| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | | | | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only) | | "Cut-off" (Please ✓ tick) |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | Retail Discount | Net Price | | |
| Option 1 | | | | | | | | | | | | | <input type="checkbox"/> |
| (OR) Option 2 | | | | | | | | | | | | | <input type="checkbox"/> |
| (OR) Option 3 | | | | | | | | | | | | | <input type="checkbox"/> |

| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|---|--|
| 7. PAYMENT DETAILS [IN CAPITAL LETTERS] | | | | | | | | | | PAYMENT OPTION : <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT | |
| Amount blocked (₹ in figures) _____ (₹ in words) _____ | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | | | |
| or | | | | | | | | | | | |
| UPI Id (Maximum 45 characters) _____ | | | | | | | | | | | |

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE BIDDERS' UNDERTAKING AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| | | |
|--|---|---|
| 8A. SIGNATURE OF SOLE/ FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
| | I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. | |
| | 1) _____ | |
| | 2) _____ | |
| | 3) _____ | |
| Date : _____, 2018 | | |

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| | | | |
|------|---|---|-------------------------------------|
| LOGO | XYZ LIMITED INITIAL PUBLIC OFFER - R | Acknowledgement Slip for Syndicate Member/Registered Broker/SCSB/CDP/RTA | Bid cum Application Form No. |
|------|---|---|-------------------------------------|

| | | |
|-------------------------------|--------------------------|----------------------------------|
| DPID / CLID | | PAN of Sole / First Bidder |
| | | |
| Amount blocked (₹ in figures) | ASBA Bank A/c No./UPI Id | Stamp & Signature of SCSB Branch |
| Bank Name & Branch | | |
| Received from Mr./Ms./M/s. | | |
| Telephone / Mobile | Email | |

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| XYZ LIMITED - INITIAL PUBLIC OFFER - R | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th> </th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Bid Price</td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Amount Blocked (₹)</td> <td> </td> <td> </td> <td> </td> </tr> </table> | | Option 1 | Option 2 | Option 3 | No. of Equity Shares | | | | Bid Price | | | | Amount Blocked (₹) | | | | Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA | Name of Sole / First Bidder _____ _____ |
|---|--|----------|----------|--|----------|----------------------|--|--|--|-----------|--|--|--|--------------------|--|--|--|--|---|
| | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | |
| No. of Equity Shares | | | | | | | | | | | | | | | | | | | |
| Bid Price | | | | | | | | | | | | | | | | | | | |
| Amount Blocked (₹) | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No./UPI Id | | | | Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | |
| Bank Name & Branch | | | | Bid cum Application Form No. | | | | | | | | | | | | | | | |
| | | | | _____ | | | | | | | | | | | | | | | |

Important Note : Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED

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Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT

- (a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders (other than Anchor Investors) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such first Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. For Allotment of the Equity Shares in dematerialized form, there will be no separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2. FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT

- (a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (–PAN Exempted Bidders/Applicants!). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of PAN Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in –active status!; and (b) in the case of residents of Sikkim, the address as per the

Demographic Details evidencing the same.

- (d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Bids/Applications by Bidders whose demat accounts have been _suspended for credit*_are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as -Inactive demat accounts_ and Demographic Details are not provided by depositories.

4.1.3. FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form/Application Form is liable to be rejected.
- (b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- (c) Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue.
- (d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4. FIELD NUMBER 4: BID OPTIONS

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation at the place where the Issuer's registered office is situated, at least two Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- (c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders in the Shareholder Reservation Portion (if any) can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs are liable to be rejected.
- (d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Book Running Lead Managers may decide the minimum number of Equity Shares for each Bid as prescribed under SEBI Regulations/Circulars. The minimum Bid Lot is accordingly determined by an Issuer on the basis of such minimum application value.
- (e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the Retail Category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the minimum Bid Lot, Bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1. Maximum and Minimum Bid Size

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

- (b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- (c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at ‘_Cut-off Price’.
- (d) RIIs may revise or withdraw their bids until the Bid/ Issue Closing Date. QIBs and NII’s cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and all categories of investors are required to pay the Bid Amount upon submission of the Bid.
- (e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- (f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 2 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- (g) A Bid by QIB bidder cannot be submitted for more than the Issue size.
- (h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws. It is clarified that, multiple Bids by a FPI Bidder utilizing the multi investment manager structure shall be aggregated for determining the permissible maximum Bid.
- (i) A Bid by NII bidder cannot be submitted for more than the Issue size excluding QIB portion.
- (j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e)).

4.1.4.2. Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FPIs which utilise the multi investment manager structure of the same beneficial owner as provided under Regulation 20 (4)(d)(xiii) of the SEBI Foreign Portfolio Regulations, 2019, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - ii. For Bids from Mutual Funds and FPIs that utilise the multi investment manager structure, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders/ Applicants, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Eligible Employees and Retail Individual Shareholders in their respective Reservation Portion as well as Bids made by them in the Net Issue portion in the public category.
 - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

- iii. Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- iv. Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs:
 - FPIs which utilise the multi investment manager structure
 - Offshore Derivative Instruments (ODI) which have obtained separate FPI registration for ODI and proprietary derivative investments.
 - Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
 - FPI registrations granted at investment strategy level/sub fund level where a Collective Investment Scheme or fund has multiple investment strategies/sub- funds with identifiable differences and managed by a single investment manager.
 - Multiple branches in different jurisdictions of foreign bank registered as FPIs.
 - Government and Government related investors registered as Category I FPIs.
 - Entities registered as Collective Investment Scheme having multiple shareclasses.

The bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single bid in the bidding process. The shares allotted in the bid may be proportionately distributed to the applicant FPIs (with same PAN).
- v. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5. FIELD NUMBER 5 : CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.
- (c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.
- (d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6. FIELD NUMBER 6: BIDDER STATUS

- (a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- (c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7. FIELD NUMBER 7: PAYMENT DETAILS

- (a) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't

provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted by RIIs to Designated Intermediaries (other than SCSBs), RIIs providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

- (b) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs and Retail Individual Shareholders and Employees Bidding in the Employee Reservation Portion (if any) should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- (c) RIIs bidding at Cut-off price, the amount shall be blocked based on the Cap Price.
- (d) All QIB and NII Bidders (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism
- (e) RIIs submitting their applications through Designated Intermediaries (other than SCSBs) can participate in the Issue only through the UPI mechanism, using their UPI ID linked with their bank account. RIIs applying in the Issue through the UPI mechanism shall ensure that the name of the bank, with which the RII maintains his account, appears in the list of SCSBs displayed on the SEBI website, which are live on UPI. RIIs shall also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue are also appearing in the –list of mobile applications for using UPI in public issues displayed on the SEBI website. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.
- (f) Bid Amount cannot be paid in cash, cheque, demand draft, through money order or through postal order.
- (g) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 lakhs shall use the UPI Mechanism.
- (h) In case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 500,000, ensure that the Bid is uploaded only by the SCSBs.

4.1.7.1. Instructions for Anchor Investors:

- (a) Anchor Investors shall submit their Bids only with any of the BRLMs to the Issue.
- (b) Payments should be made either by direct credit, RTGS, NACH or NEFT.
- (c) The Anchor Escrow Bank(s) shall maintain the monies in the Anchor Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2. Payment instructions for Bidders (other than Anchor Investors)

- (a) **RIIs bidding through Designated Intermediaries** should note that with the introduction of UPI as a payment mechanism, there are three channels of making applications in public issues available to them in UPI Phase II (i.e., from July 1, 2019 until further notice). The three channels for making applications in public issues available to RIIs bidding through Designated Intermediaries are as follows:

| Channel I | Channel II | Channel III |
|--|---|--|
| RIIs may submit the Bid cum Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the bid and blocking of funds in the RIIs account by the SCSB would continue. | RIIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by some of the brokers. | RIIs may submit the Bid Cum Form with any of the Designated Intermediaries (other than SCSBs) and Use his/her UPI ID for the purpose of blocking of funds. |

RIIs bidding in the Issue through UPI shall make such applications only through the SCSBs/mobile applications whose name appears on the SEBI website – www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » list of mobile applications for using UPI

in public issues

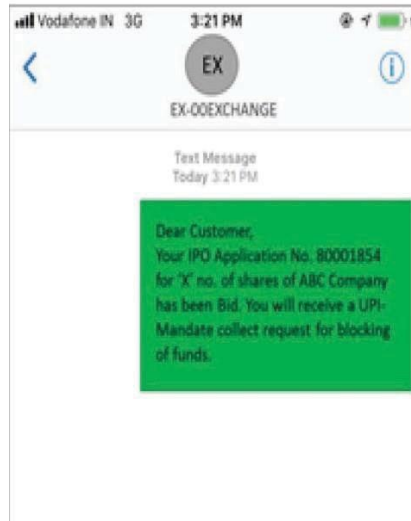
RIIs whose bank is not live on UPI may use the other alternate channels available to them, i.e., submission of application form with SCSB (Channel I) or using the facility of linked online trading, demat and bank account (Channel II).

NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

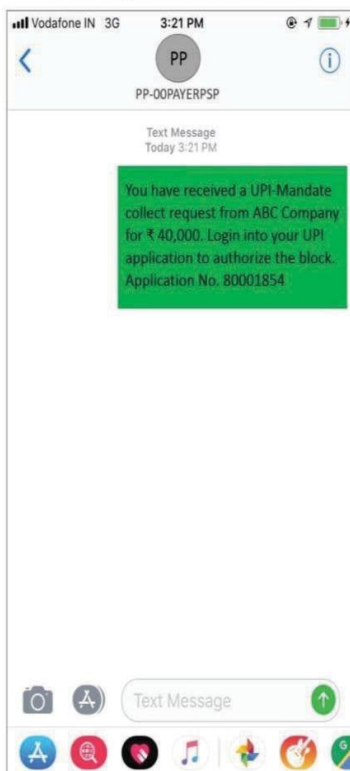
For UPI Phase III, RIIs will also have the option to use the same channels (as described above) for making applications in a public issue.

Please see below a graphical illustrative process of the investor receiving and approving the UPI Mandate Request.

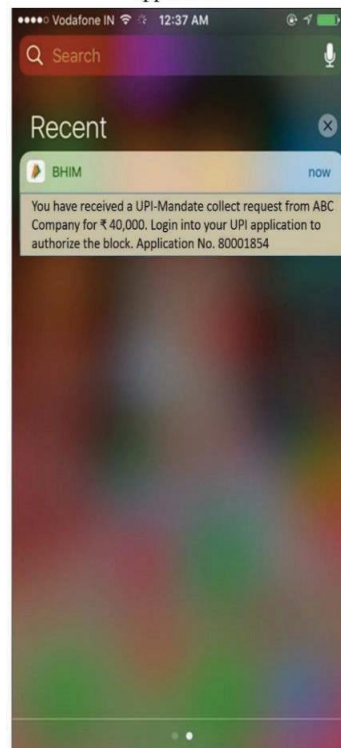
Illustrative SMS



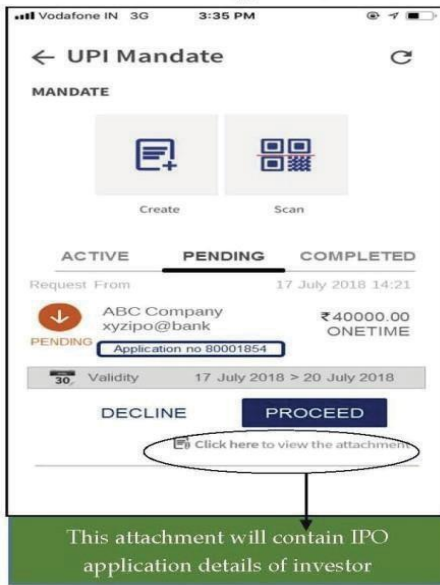
Block request SMS to investor



Block request intimation through UPI application



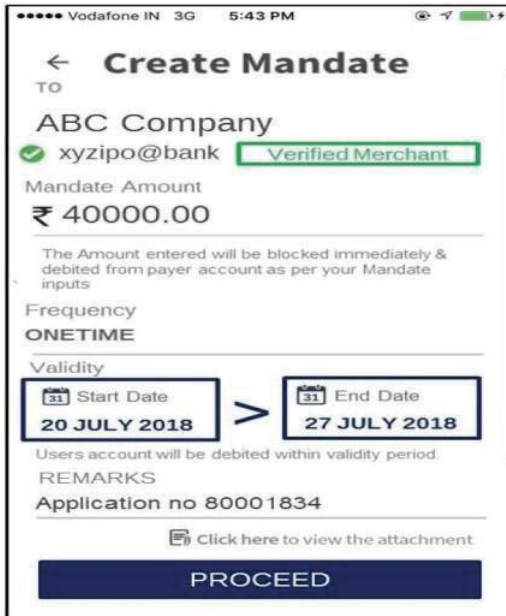
1. Investor UPI application screen



2. Sample of IPO details in attachment



3. Post verification of details above



4. Pre-confirmation page



- (b) QIB and NII Bidders may submit the Bid cum Application Form either
 - i. to SCSBs in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- (c) Bidders must specify the Bank Account number or the UPI ID (for RIIs bidding using the UPI mechanism), as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- (d) Bidders should note that application made using third party UPI ID or ASBA Account is liable to be rejected.
- (e) NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.
- (f) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- (g) Bidders (other than RIIs bidding through the non-UPI mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI mechanism should either submit the physical Bid cum Application Form with the SCSBs or Designated Branches of SCSBs under Channel I or submit the Bid cum Application Form online using the facility of 3-in-1 type accounts under Channel II.
- (h) **Bidders (other than RIIs bidding through the non-UPI mechanism) bidding through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- (i) **Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (j) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- (k) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (l) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- (m) Upon submission of a completed Bid cum Application Form each Bidder (not being a RII who has opted for the UPI mechanism and provided a UPI ID with the Bid cum Application Form) may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Bid Amount for RIIs who have provided a UPI ID with the Application Form please refer to paragraph 4.1.7.4.
- (n) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- (o) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.3. Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account,

for each Bid, (iii) the date by which funds referred to in(ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the relevant account within two Working Days of the Bid/Issue Closing Date.

4.1.7.4. Additional Payment Instructions for RIIs bidding through Designated Intermediaries (other than SCSBs) using the UPI mechanism

- (a) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile application, associated with the UPI ID linked bank account, for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available. RIIs shall also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue are appearing in the following path on SEBI website – www.sebi.gov.in:

Home » Intermediaries/Market Infrastructure Institutions » Recognized Intermediaries » list of mobile applications for using UPI in public issues

It is clarified that if a RII makes an application through a UPI handle not covered in the prescribed list (as mentioned in the path above), such an application is liable to be rejected.

- (b) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at the following path on SEBI website – www.sebi.gov.in:

Home » Intermediaries/Market Infrastructure Institutions » Recognized Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

It is clarified that if a RII makes an application using a bank account of an SCSB or bank which is not covered in the prescribed list (as mentioned in the path above), such an application is liable to be rejected.

- (c) RIIs shall mention his / her UPI ID along with the bid details in the Bid cum Application Form in capital letters and submit the Bid cum Application Form to any of the Designated Intermediaries (other than SCSBs). It is clarified that if an RII submits a third party UPI ID instead of his/her own UPI ID in the Bid cum Application Form, the application is liable to be rejected.
- (d) The Designated Intermediary (other than SCSBs) upon receipt of the Bid cum Application Form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- (e) Once the bid has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the respective Designated Intermediary through its bidding platform, for corrections, if any.
- (f) Once the bid details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the bid details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- (g) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- (h) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPIID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the Bid are correct by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Bid Amount mentioned in the Bid Cum Application Form and subsequent debit in case of Allotment.
- (i) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII.

Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

- (j) In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date (-Cut-Off Time). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.
- (k) UPI Bidders may continue to withdraw their Bid on the Bid/ Issue Closing Date or modify the Bid during the Bid/ Issue Period until the Cut-Off Time. For each modification of the Bid, the UPI Bidders will submit a revised Bid and will receive a UPI Mandate Request from the Sponsor Banks to be validated as per the process indicated above
- (l) UPI Bidders to check the correctness of the details on the mandate received before approving the Mandate Request
- (m) Post closure of the Issue, the stock exchange will share the Bid details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

4.1.7.5. Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under Retail Category, Retail Individual Shareholder and Employees under Employee Reservation Portion are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may block their ASBA Account for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder (other than employees) may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non- Institutional Category. These applications are neither eligible for Discount nor fall under Retail Category.

4.1.8. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) The signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB or using the UPI to the Sponsor Bank, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- (c) Bidders/ Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/ Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- (b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, unblocking of funds, the Bidders/Applicants should contact the Registrar to the Issue.
 - ii. In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.
 - iv. In case of queries relating to uploading of Bids by a Designated Intermediary, the Bidders/Applicants should contact the relevant Designated Intermediary.

- v. In case of queries relating to uploading of Bids through the UPI Mechanism, the Bidders/Applicants should contact the Designated Intermediary/BRLM.
- vi. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries –
 - i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Bid was submitted along with the acknowledgment slip from Designated Intermediary or
 - iii. Bids, ASBA Account number or the UPI ID (for RIIs who make the payment of Bid Amount through the UPI mechanism) linked to the ASBA Account where the Bid Amount was blocked.For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RII may revise their Bids or withdraw their bids until Bid/Issue Closing date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. It is clarified that RIIs whose original Bid is made using the UPI mechanism can make revision(s) to their Bid using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|-----------------------------|---|---|--|-----------|---|---|---|-----------------|---|---|---|-----------|---|--------------------------|---|---------------------------|
| COMMON BID REVISION FORM | XYZ LIMITED - INITIAL PUBLIC OFFER - R <small>Registered Office: Tel: Fax: Corporate Office: Tel: Fax: Contact Person: E-mail: Website: Corporate Identity Number:</small> | <small>FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON- REPATRIATION BASIS</small> | | | | | | | | | | | | | | | | | | | |
| LOGO | To, The Board of Directors XYZ LIMITED | 100% BOOK BUILT OFFER ISIN : XXXXXXXXX | | | | | | | | | | | | | | | | | | | |
| | | Bid cum Application Form No. | | | | | | | | | | | | | | | | | | | |
| SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____ | | | | | | | | | | | | | | | | | | | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE | 2. PAN OF SOLE / FIRST BIDDER _____ | | | | | | | | | | | | | | | | | | | |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small> | | | | | | | | | | | | | | | | | | | |
| PLEASE CHANGE MY BID | | | | | | | | | | | | | | | | | | | | | |
| 4. FROM (AS PER LAST BID OR REVISION) | | | | | | | | | | | | | | | | | | | | | |
| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) | | | | | | | | | | | | | |
| | (In Figures) | | | | | | | (In Figures Only) | | | | | | | | | | | | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | 3 | 2 | 1 | Retail Discount | 3 | 2 | 1 | Net Price | 3 | 2 | 1 | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | | | | | | | | | | | | | | | <input type="checkbox"/> | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | <input type="checkbox"/> | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | <input type="checkbox"/> | | |
| 5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | | | | | | | | | | | | | | | | | | |
| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) | | | | | | | | | | | | | |
| | (In Figures) | | | | | | | (In Figures Only) | | | | | | | | | | | | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | 3 | 2 | 1 | Retail Discount | 3 | 2 | 1 | Net Price | 3 | 2 | 1 | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | | | | | | | | | | | | | | | <input type="checkbox"/> | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | <input type="checkbox"/> | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | <input type="checkbox"/> | | |
| 6. PAYMENT DETAILS [IN CAPITAL LETTERS] | | | | | | | | | | | | | | | | | | | | | |
| PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____ | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | | | | | | | | | | | | | |
| OR UPI Id (Maximum 45 characters) _____ | | | | | | | | | | | | | | | | | | | | | |
| <small>I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.</small> | | | | | | | | | | | | | | | | | | | | | |
| 7A. SIGNATURE OF SOLE / FIRST BIDDER | | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | | | | | | | | | | | | | | | | | | | |
| Date : _____, 2018 | | I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____ | | | | | | | | | | | | | | | | | | | |
| | | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | | | | | | | | | | | | | | | | | | | | | |
| LOGO | XYZ LIMITED | Acknowledgement Slip for Syndicate Member/ Registered Broker/SCSB/CDP/RTA | Bid cum Application Form No. | | | | | | | | | | | | | | | | | | |
| | | PAN of Sole / First Bidder | | | | | | | | | | | | | | | | | | | |
| DPID / CLID _____ | | _____ | | | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹) _____ | | ASBA Bank A/c No./UPI Id _____ | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | Stamp & Signature of SCSB Branch | | | | | | | | | | | | | | | | | | | |
| Received from Mr./Ms./M/s. _____ | | | | | | | | | | | | | | | | | | | | | |
| Telephone / Mobile _____ | | Email _____ | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | | | | | | | | | | | | | | | | | | | | | |
| XYZ LIMITED- BID REVISION FORM - INITIAL PUBLIC OFFER - R | Option 1 Option 2 Option 3 | | | Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA | Name of Sole / First Bidder | | | | | | | | | | | | | | | | |
| | No. of Equity Shares | | | | | | | | | | | | | | | | | | | | |
| | Bid Price | | | | | | | | | | | | | | | | | | | | |
| | Additional Amount Blocked (₹) | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No./UPI Id _____ | | | Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | | Bid cum Application Form No. | | | | | | | | | | | | | | | | | | |
| <small>Important Note : Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.</small> | | | | | | | | | | | | | | | | | | | | | |
| XYZ LIMITED | | | | | | | | | | | | | | | | | | | | | |

4.2.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. FIELD 4 & 5: BID OPTIONS REVISION „FROM“ AND „TO“

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIIs and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

4.2.3. FIELD 6: PAYMENT DETAILS

- (a) All Bidders/Applicants are required to authorize blocking of the full Bid Amount (less Discount (if applicable) at the time of submitting the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- (b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4. FIELD 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1. FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2. FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- (a) The Issuer may mention Price or Price Band in the Red Herring Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Book Running Lead Manager to the Issue (BRLM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range as prescribed under SEBI circulars/regulations. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by RIIs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount less Discount (as applicable) payable does not exceed ₹ 200,000.

- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (h) For details regarding the procedures to be followed by the Registrar to detect multiple applications. Applicants should refer to paragraphs 4.1.4.2(b) and 4.1.4.2(c).

4.3.3. FIELD NUMBER 5 : CATEGORY OF APPLICANTS

- (a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4. FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5. FIELD 7: PAYMENT DETAILS

- (a) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (b) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue.
- (c) UPI Bidders applying through Designated Intermediaries (other than SCSBs) may make use of the UPI mechanism for applying in the Issue. If UPI Bidders are applying in the Issue through non-UPI mechanism then it shall either submit physical Bid cum Application Form with the SCSBs or the Designated Branches of the SCSBs under Channel I or submit the Bid cum Application Form online using the facility of 3-in1 type accounts under Channel II.
- (d) Application Amount cannot be paid in cash, cheques or demand drafts through money order or through postal order or through stock invest.
- (e) Applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

4.3.5.1. Payment instructions for Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2. Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraph 4.1.7.3.

4.3.5.3. Additional Payment Instructions for RIIs bidding through Designated Intermediaries using the UPI mechanism

Applicants should refer to instructions contained in paragraph 4.1.7.4.

4.3.5.4. Discount (if applicable)

Applicants should refer to instructions contained in paragraph 4.1.7.5.

4.3.6. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORIZATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4. SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1. Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-

| Mode of Application | Submission of Bid cum Application Form |
|--|--|
| (a) Anchor Investors Application Form | To one of the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form |
| (b) Applications from QIB's and NIIs | To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the CRTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations; and To the Designated Branches of the SCSBs where the ASBA Account is maintained |
| (c) Applications from RIIs | (a) To members of the Syndicate in the Specified Locations or Registered Brokers |
| (d) applying through UPI mechanism | at the Broker Centres or the CRTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations; and |
| (e) Applications from RIIs applying through non- UPI mechanism | To the Designated Branches of the SCSBs where the ASBA Account is maintained To the Brokers providing the facility of linked online trading, demat and bank account (3-in-1 type accounts) online |

- (a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had submitted the original Bid.
- (b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- (c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum- Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XIII of SEBI ICDR Regulations 2018. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1. SUBMISSION OF BIDS

- (a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach any of the Designated Intermediary to register and submit their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach one of the Book Running Lead Managers on the Anchor Investor Bidding Date to register and submit their Bid.
- (b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs or the Sponsor Bank, as applicable, to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2. ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line facility of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform would be considered for allocation/ Allotment. In UPI Phase II, the Designated Intermediaries are given time till the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3. BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/ Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Managers at the end of the Bid/ Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centers during the Bid/ Issue Period.

5.4. WITHDRAWAL OF BIDS

- (a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5. REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to
 - i. the Bids accepted by the Designated Intermediary;
 - ii. the Bids (including UP ID, as applicable) uploaded by the Designated Intermediary; and
 - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- (b) The Book Running Lead Managers and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

- (c) The SCSBs or the Sponsor Banks, as applicable, shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA Account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) Book Running Lead Managers and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1. GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in this GID:-

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- (k) In case of Bids by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;

- (t) Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries other than SCSBs (except for RIIs applying as Retail Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
- (aa) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (bb) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (ee) Bids/Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- (gg) Bid cum Application Form submitted physically by RIIs bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- (jj) The UPI Mandate is not approved by Retail Individual Investor; and
- (kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- (ll) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (mm) RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- (nn) In case of revision of Bids by RII Bidders, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

- (oo) UPI Bidders whose application sizes are up to ₹ 5 lakhs have not made their Bids through the UPI Mechanism

5.6. BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the applicable eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/ Prospectus.
- (b) Under-subscription in any category (except QIB category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- (c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.
- (d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer at various prices and is collated from bids received from various bidders.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the Book Running Lead Managers, may finalise the Issue Price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this Issue Price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (—Alternate Book Building Process).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (—ASBA Account). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual bidders other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of the Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

7.1. ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (–Maximum RII Allottees!). The Allotment to the RIIs will then be made in the following manner:

- (a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees; (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2. ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3. ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below.
- (b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Category will be allocated to Anchor Investors;

- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
 - in case of allocation above two hundred fifty crore rupees; a minimum number of five Anchor Investors and a maximum number of 15 Anchor Investors for allocation up to ₹ 250 crores and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum allotment of ₹ 5 crores per such Anchor Investor.
- (b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- (c) In the event that the Issue Price is higher than the Anchor Investor Issue Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (d) In the event the Issue Price is lower than the Anchor Investor Issue Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5. BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorized according to the number of Equity Shares applied for.
- (b) The total number of Equity Shares to be allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.
- (c) The number of Equity Shares to be allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.
- (d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer.
- (e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off.
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6. DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of

Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary resolutions and undertake corporate actions to facilitate the Allotment and credit of Equity Shares to successful Bidders/Applicants. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within two Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1. COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date.

8.2. GROUNDS FOR REFUND

8.2.1. NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange will be disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not refunded to Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2. NON-FULFILLMENT OF THE OBLIGATIONS BY THE UNDERWRITERS

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

8.2.3. NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription (excluding any issue for sale of specified securities), including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. This is further subject to the compliance with Rule 19(2) (b) of the SCRR. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Issue will be issued prior to the sale of Equity Shares in the Issue for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.4. MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.2.5. IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 6(1) of the SEBI ICDR Regulations comes for an Issue under Regulation 6(2) of SEBI ICDR Regulations but fails to Allot at least 75% of the Issue to QIBs, in such case full subscription money is to be refunded.

8.3. MODE OF REFUND

1. In case of ASBA Bids: Within four Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Bids by RIIs applying through the UPI mechanism to the Sponsor Bank to revoke the mandate and for unblocking the amount for unsuccessful Bids or for any excess amount blocked on Bidding.
2. In case of Anchor Investors: Within four Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
3. In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Bid cum Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.
4. In the case of Bids from Eligible NRI Bidders and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1. Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- i. **NACH**—National Automated Clearing House is a consolidated system of ECS. Payment of refund would be done through NACH for Anchor Investors having an account at any of the centres specified by the RBI where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Anchor Investors having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where the applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- ii. **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (–IFSC), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine- digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section.
- iii. **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account.
- iv. **RTGS**—Anchor Investors having a bank account with a bank branch which is RTGS enabled as per the information available on the website of RBI and whose refund amount exceeds ₹ 0.2 million, shall be eligible to receive refund through RTGS, provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Anchor Investor's bank which can be mapped with the RBI data to obtain the corresponding IFSC. Charges, if any, levied by the Anchor Escrow Bank for the same would be borne by our Company. Charges, if any, levied by the Anchor Investor's bank receiving the credit would be borne by the Anchor Investor.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders/Applicants may refer to RHP/Prospectus.

8.4. INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Red Herring Prospectus, the description as ascribed to such term in the Red Herring Prospectus/ Prospectus shall prevail.

| Term | Description |
|--|--|
| Abridged Prospectus | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form |
| Allotment/Allot/Allotted | Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges |
| Allotment Date | Date on which allotment is made |
| Allottee (s) | The successful bidder to whom the Equity Shares are being / have been allotted. |
| Anchor Investor | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date | The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| Applicant/ Investor | Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus. |
| Application Form | The form in terms of which the Applicant shall make an Application, including ASBA |

| Term | Description |
|-------------------------------|--|
| | Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form. |
| ASBA Bidders | Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable). |
| ASBA Form | A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bankers to the Issue | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited |
| Banker to the Issue Agreement | Agreement dated April 03, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 256 of this Red Herring Prospectus. |
| Bid | An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid / Issue Closing Date | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p> |
| Bid/Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. |

| Term | Description |
|--|---|
| Bid/ Issue Period | <p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p> |
| Bidder/ Investor | Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made |
| BRLM / Book Running Lead Manager | The Book Running Lead Manager to the Issue, namely, Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) |
| Broker Centers | Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com) |
| Business Day | Monday to Friday (except public holidays). |
| CAN / Confirmation of Allocation Note | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period |
| Cap Price | The higher end of the Price Band, i.e. ₹ [●] per Equity Share |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |

| Term | Description |
|--|---|
| Cut-off Price | The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Designated Date | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Intermediaries / Collecting Agent | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated Market Maker | Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| Designated Stock Exchange | National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”) |
| DP | Depository Participant |
| DP ID | Depository Participant’s Identity Number |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated March 28, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation. |

| Term | Description |
|---------------------------------------|---|
| Eligible NRI | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Emerge Platform of NSE | The SME Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EMERGE on March 13, 2012. |
| Equity Shares | Equity Shares of our Company of face value ₹ 10.00 each |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Eligible NRI(s) | An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares. |
| Escrow Account | Accounts opened with the Banker to the Issue |
| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. |
| GIR Number | General Index Registry Number. |
| IPO/ Issue/ Issue Size/ Public Issue | Initial Public Offering |
| Issue Agreement | The agreement dated March 26, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being May 09, 2024 |

| Term | Description |
|--|--|
| Issue Opening Date | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being May 06, 2024 |
| Issue Price | The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications. |
| Issue Size | The Public Issue of up to 60,00,000 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page 83 of this Red Herring Prospectus |
| Market Making Agreement | The Market Making Agreement dated March 26, 2024 and Addendum to Market Making Agreement dated April 26, 2024 between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker Reservation Portion | The reserved portion of Upto 3,04,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue. |
| Memorandum of Understanding / MOU | The Memorandum of Understanding dated March 26, 2024 between our Company and BRLM. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Mutual Fund Portion | Up to 5% of the Net QIB Portion (other than anchor allocation), or up to 52,000 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of up to 56,96,000 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non-Institutional Investors/ Applicant | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/- |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI |
| NSE | National Stock Exchange of India Limited |
| Other Investor | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/ OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Pay-in-Period | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable |

| Term | Description |
|--|--|
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| Public Issue Account | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date. |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI. |
| Qualified Institutional Buyers/ QIBs | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto |
| Refund Account (s) | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur. |
| Registrar/ Registrar to the Issue/RTA/ RTI | Registrar to the Issue being Bigshare Services Private Limited |
| Registrar Agreement | The agreement dated March 26, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Retail Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm |

| Term | Description |
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| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018 |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) |
| Registrar and Share Transfer Agents or RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SCORES | SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI |
| Self-Certified Syndicate Bank(s) / SCSB(s) | <p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p> |
| SME Exchange | SME Platform of the NSE i.e. NSE EMERGE |
| Specified Locations | The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI |
| Sponsor Bank | Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. |
| Syndicate Agreement | Syndicate agreement dated April 09, 2024 to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate |
| Syndicate Member(s) | Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms. |

| Term | Description |
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| Syndicate / Members of the Syndicate | Together, the Book Running Lead Manager and the Syndicate Members. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application |
| Underwriters | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated March 26, 2024 and Addendum to Underwriting Agreement dated April 26, 2024 entered between the Underwriters, BRLM and our Company. |
| Unified Payments Interface (UPI) | UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account. |
| UPI Bidders | Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE bearing reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI) |
| UPI Mandate Request | A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI mechanism | Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars |

| Term | Description |
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| UPI PIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Wilful Defaulter or Fraudulent Borrower | Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| Working Day | Any day, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars |