



भारतीय प्रतिभूति
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Securities and Exchange
Board of India

Assistant General Manager
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Corporation Finance Department
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SEBI/HO/CFD/DIL1/P/OW/2022/1886/1
January 13, 2022

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27,
'G' Block, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Kind Attention: Mr. Abhijit Vaidya / Mr. Sumit Agarwal
Dear Sir,

Sub: Proposed IPO of Delhivery Limited (the Company / Issuer)

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

1. As Book Running Lead Manager (LM), you shall ensure that all changes are effected based on the observations / conditions contained in the Annexure before you file the offer document with the stock Exchange / ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us before you file the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**
2. It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with

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

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

For DELHIVERY LIMITED
Company Secretary



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SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

3. It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated November 01, 2021, in accordance with SEBI (Merchant Bankers) Regulations, 1992.
4. The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.
5. Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**
6. The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC / within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

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

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

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


SANJUKTA MAHALA



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Annexure I

OBSERVATIONS

1. Please refer to our letter/email dated November 23, 2021, and your letter/email dated December 02, 2021, and all other correspondences exchanged.
2. In the above regard, LM is advised to ensure that the changes made pursuant to our initial as well as subsequent set of clarifications are duly incorporated in the updated DRHP and RHP.
3. Wherever the LM has mentioned "Noted for compliance" or "Complied with and noted for compliance" in its replies, LM shall ensure that the same are duly complied with.
4. With regard to disclosing details of lead manager(s) on front outside page of draft offer document and the offer document, LMs are advised that all lead manager(s) are uniformly to be identified as Book Running Lead Manager(s) (BRLMs) without making any differentiation between lead manager(s). Lead Manager(s) / BRLMs, term is as per SEBI (ICDR) Regulations, 2018. Details regarding BRLMs acting as Global Coordinators / Joint Global Coordinators may be provided at section on inter-se allocation of responsibilities in the draft offer document and the offer document.
5. LM is advised to specify at all relevant places in the updated DRHP / RHP, whether the amounts are derived from standalone or consolidated or Proforma financial statements. LM is also advised to provide updated proforma financial statements in RHP including proforma financial statements for FY 2020-21 and the stub period, as applicable, in light of recent acquisitions done by the company.

Summary of this DRHP

6. LM is advised to moderate the language at page 22 for summary of our primary business.
7. LM is advised to ensure that the following details are provided in the UDRHP/RHP - Price at which specified security (including preference shares) was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights. Following details may be disclosed for such transactions in tabular format – name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.

Risk Factors

8. Wherever the LM has undertaken to modify the risk factors in its replies, the same shall be duly modified and incorporated in the updated DRHP / RHP.

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9. Proposed Risk Factor 1-

- i) LM has mentioned that restated loss for the issuer has improved from INR 17,833.04 million in FY2019 to INR 4,157.43 million to FY2021. However, the restated loss in FY2019 includes a fair value loss on financial liabilities of INR 14,806.63 million. LM is advised to reframe the risk factor accordingly.
- ii) LM has mentioned that adjusted EBITDA margin of the issuer has improved from (11.35%) in FY2019 to (3.87%) in FY2021. However, the primary driver of the improvement seems to be reduction in employment benefit expense as percentage of revenue. LM is advised to make prominent disclosure about the primary driver of improvement in adjusted EBITDA margin in Risk Factor, Our Business section and MD&A. Further, wherever the above disclosures are made, LM is advised to provide disclosures of the ESOPs issued per financial year and they are not part of the adjusted EBITDA margin calculation. LM is also advised to mention the implied value of such ESOPs issued at the tentative market price.

LM is advised to make the disclosure in following format-

Particulars (in million)	FY2019	FY2020	FY2021	June 30, 2021
Revenue				
Adj EBITDA				
Adj EBITDA margin (in %)				
Major drivers for improvement in EBITDA Margins				
Employee benefit expense				
Employee benefit as % of revenue (in %)				
Any other driver as LM finds suitable....				
ESOPs granted which are not part of EBITDA margins calculation				
ESOPs granted				
Share benefit expense recognized in balance sheet				

10. Risk Factor 3- LM is advised to provide figures for employee benefit expense for FY2020 and FY2019 also. LM is advised to also provide the figures for contractual employees for the last three financial years and the attrition rates for both permanent and contractual employees.

11. Risk Factor 17- LM is advised to disclose details of all properties taken on lease with the terms of lease viz. lessor, premises details, period of lease, deposit, lease rent, whether leases are with related parties, etc. in a tabular format suitably.



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12. Risk Factor 19- LM is advised to provide current status of Fedex Deal.
13. Risk Factor 26- LM is advised to provide details of any downgrade in credit rating of loans of Spoton during last three financial years. LM is advised to disclose if approval of lenders have been taken.
14. Risk Factor 33- LM is advised to provide details of shares and preference shares issued. Details of exercise of stock options may be provided cumulatively for one financial year.

Object of the offer-

15. At Page 121, LM is advised that proposed schedule of implementation and deployment of net proceeds are reframed such that there is no fungibility of funds between various objects at discretion of management.
16. LM is advised that their reply at 14.iv is included in the RHP entirely including the proposed activities under various head. Further as mentioned by LM is advised to delete the reference to freight, handling and servicing costs as part of Object of Offer.
17. LM is advised to provide details of recent acquisitions made by the company.
18. LM is advised to prominently disclose on top of the page that the deployment of funds have not been appraised by any bank, or financial institution.
19. At Page 125, LM is advised to elaborate on "any other instrument" which may used for acquisition. Further, debt as a form of investment may not be relevant in this context.
20. At Page 126, it is mentioned that 'Fees payable to the other advisors of the offer'. LM is advised that the details of said advisors including their names, roles and responsibilities may be provided.
21. At Page 128, in Variation of Objects requirement to give exit option to shareholders may be mentioned.
22. LM is advised to provide details of actual beneficiary owners of all the entities which have more than 1% stake in the issuer to SEBI.

Basis for Offer Price-

23. At Page 131, since the company is not profit making, LM is advised to provide Price to Sales ratio of the company vis-à-vis its peer group. Once the price band is decided, in the price band advertisement, LM is advised to disclose the ratios prominently vis-à-vis peer group.



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24. LM is advised to include following table in the 'Basis for Offer Price'-

Name	Market Cap	EV	Sales	Sales CAGR	PAT	PAT CAGR	RoNW	EV/ Sales
Delhivery Limited (upper band)								
Delhivery Limited (lower band)								
Blue Dart Express								
TCI Express								
Mahindra Logistic								

25. LM is advised to provide reasons for non-inclusion of Gati and VRL logistics.

26. LM is advise to include Industry EV/Sales table in the 'Basis for Offer Price'-

Particulars	Industry EV/Sales
Highest	
Lowest	
Average	

27. LM is advised to provide detailed rationale including quantitative factors for premium of the issuer vis-à-vis Industry Average EV/sales multiples.

28. LM is advised to highlight key risks for the investors while providing such premium. The risk should include-

- Industry composite EV/ sales multiple is [.]x while our multiple will be at premium of [.] times at a higher price band and [.] times at lower price band.
- Last allotment was done at INR 380 on September 02, 2021 at an EV/FY2021 sales multiple of [.] times. While current price band we are asking for [.] times at a higher price band and [.] times at lower price band
- Spot-on acquisition was done at EV/ sales multiple of [.]x while our multiple will be at premium of [.] times at a higher price band and [.] times at lower price band.
- The above risk to be included in the price band advertisement also.



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29. LM is advised to provide KPIs for its peers along with its own KPIs for comparison, wherever disclosed.
30. LM is advised to provide a table with detailed calculation of Adjusted EBITDA, Adjusted EBITDA margin, and Restated loss for the last 3 financial years. Further, disclose ESOPs expense as a separate line item providing notes as to what is the fair value of ESOPs considered for computation of share based expenses and impact in case there is a change in fair value of ESOPs post listing.
31. LM is advised to provide reason for substantial increase in number of ESOPs issued during the last 3 financial years and for period ending September, 2021.

Industry overview-

32. LM is advised that draft offer document and the offer document, shall not contain any information where no responsibility is taken by the LM or the Issuer Company/ Expert. The Issuer Company /LM shall ensure that the "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.
33. LM is advised to incorporate its reply regarding difference in Mesh Network vis-à-vis Hub Spoke Model in the RHP.
34. At page 150, LM's reply regarding lower cost of approx. 20% per shipment for new age technology players than captive players are not adequate. LM is advised to provide details with numbers in the RHP.

Our Business

35. LM is advised to make prominent disclosure about the primary driver of improvement in adjusted EBITDA margin Our Business section and MD&A. Further, wherever the above disclosures are made, LM is advised to provide disclosures of the ESOPs issued per financial year and they are not part of the adjusted EBITDA margin calculation. LM is also advised to mention the implied value of such ESOPs issued at the tentative market price.
36. Under pricing strategy LM is advised to provide segment wise revenue and shipments during the last three financial years in tabular format.
37. LM to be advised to provide details of business activity regarding revenue from sale of traded goods (INR 1,638 million in June 30, 2021 and INR 110 million in March 31, 2021) in Our business and MD&A section



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38. LM is advised to provide in simple language details regarding 'App Marketplace' and 'Financial Services'.
39. LM to be advised to provide details regarding loss incurred of 'Fair value loss on financial liabilities at fair value through profit or loss' of INR 14,806.64 million in FY2019 in Our business and MD&A section.
40. LM is advised to provide details of unbilled receivables and credit impairment of trade receivables in our business section.

Miscellaneous

41. At Page 208 and 216, LM is advised to provide appropriate reasons for resignation of each director and KMPs. Further, reason for frequent resignation by KMPs may be given.
42. At Page 456, LM is advised to disclose details of each of the borrowings viz. lender details, relationship, tenor, interest rate, security date of loan taken etc., borrower may be given in a tabular form. Also, any defaults/ rescheduling / moratorium been availed may be indicated.
43. LM is advised to disclose whether the shares held in the company/ its subsidiaries are pledged. Further, disclose pledged to whom and at what terms.
44. LM is advised to suitably incorporate discussion on Business Continuity Plan and Disaster Recovery Plan.
45. LM is advised to disclose the Outstanding Litigations information in the Summary of the Offer Document section of the UDRHP/RHP as per the below format :-

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



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By Promoters						
Against Promoters						
Subsidiaries						
By Subsidiaries						
Against Subsidiaries						

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

- i) The proceeds of the issue shall also be monitored by the Audit Committee till utilization of the proceeds.
- ii) For any investments in acquisitions or strategic partnership or any inorganic growth initiative, post IPO from the IPO proceeds, detailed disclosures of same shall be made in public domain at that time.
- iii) Issuer Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.
- iv) Issuer Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the issue. For the purpose of same, the following expense heads as disclosed in offer document are to be considered:
 - A. Funding Organic growth initiatives:
 - a. Build scale in existing business lines and develop new adjacent business lines
 - b. Expanding network infrastructure
 - c. Upgrading and improving proprietary logistics operating system
 - B. Funding Inorganic growth through acquisitions and other strategic initiatives.
- v) Issuer Company shall in its quarterly Notes to Accounts of its Financial Statements include the employment of issue proceeds under various heads.

47. In respect to the object of organic growth initiatives, the UDRHP/RHP shall provide details of historical expenses under heads and cross reference to the same.

48. Strategic Acquisition/ Partnership or Inorganic Objects of the issue shall include emphasized reference on:

- o Strategic intent of potential future acquisitions,
- o Nature of benefit expected from such transaction,
- o Acquisition / investment process,
- o Sufficient financial leverage for such acquisition and meeting of shortfall, if any,
- o Whether such acquisitions would be in same industry or complementary or in segments supporting existing business model,
- o Whether such acquisitions will be in domestic markets or outside India or both,

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- Track Record of past acquisitions / strategic partnerships by Issuer Company, if any.
- Size of Acquisition

49. Risk Factor to be included for, "Lack of specificity around the objects of the offer and there is no specific earmarking of fund use under the different heads of the object of the offer", if applicable.

50. Risk Factor to be included for, "As on the date, we have not identified any specific targets with whom we have entered into any definitive agreements", if applicable.

51. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

52. LM is advised to specifically mention in the RHP that all special rights available to the Shareholders, will cease to exist upon listing of Equity Shares on the Stock Exchanges pursuant to the Offer, (without requiring any further action) except for rights subject to approval of the Shareholders by way of a special resolution, in a general meeting post listing of the Equity Shares.

53. As regards the fact that there are no other nominee directors, KMPs or other persons etc., appointed by any of the shareholders, LM is advised to specifically mention in the RHP that right shall terminate upon the listing of the Equity Shares on the Stock Exchanges.

54. LM shall also ensure that all the complaints received by LM/Company or forwarded by SEBI be made part of the material documents for inspection.

55. LM is advised to ensure that relevant disclosures as to all actions/complaints/pending litigations with other Regulatory Authorities are made in the RHP.

56. During the interim period of issuance of observation and listing, for all the complaints received by LM/Company and complaints forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures, if required, disclosures are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the Financial Impact of the same, if any. Further, LM is advised to incorporate a prominent Risk Factor, if required, for such complaints received.

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

58. LM is advised to update the RHP in respect to all pending litigations including for any legal notices where the Company is in receipt of such notices post filing of DRHP.

59. LM is advised to confirm that none of the promoter/ directors or the company are classified as fraudulent borrower.

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

"Risks to Investors:

i. *The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."*

ii. *Any adverse data in the basis for issue price should be disclosed. For example:*

• *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."*

[if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]

• *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*

• *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%. "*

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

61. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.



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62. In respect of advertisement for announcement of Price Band, LM shall ensure the following is included:

- Recommendation of the Committee of Independent Directors that the price band is justified vis-à-vis the last round of fund raising giving quantitative factors / KPIs.
- LM shall ensure that this particular risk factor – “Allotments were made to PE Investors in September, 2021 at INR 380 per share, whereas the IPO price band is INR [x] to INR [x]. Investors are cautioned....” shall be at least 50% of the price band advertisement.
- The portion pertaining to “Risks to Investors” shall constitute at least 33% of the price band advertisement space.
- The risks to investors shall include weighted average cost of acquisition of all shares and preference shares transacted in last 3 years and 1 year, from the date of RHP, in the following format:

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

- The losses incurred by the company in the last 3 years may be included.
- The following financial information as on March 31, 2021 may be included as per the following table:

	EPS	RONW	Loss per share
Delhivery			
Average of the peer group companies			

- The font size for price band and “Risk to investors” should be increased to match the font of BID/Offer Programme.
- Matters related to ASBA and UPI may be brought subsequent to Price Band, Risks to Investors, Bid/ Offer Programme and other offer details, and can be of smaller font.
- The portion pertaining to “BRLMs” shall not constitute more than 10% of the price band advertisement space.

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Annexure II

General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the red herring prospectus or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.



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9. ASBA:

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

- a. The following may appear just below the price information of the issue as shown below:

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

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

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

ASBA

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

Mandatory in public issue .No cheque will be accepted



now available in ASBA for retail individual



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Investors.

**ASBA is a better way of applying to issues by simply blocking the fund in the bank account.*

For further details check section on ASBA below."

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

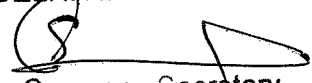
"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

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

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

CERTIFIED TRUE COPY

For DELIVERY LIMITED


Company Secretary