



प्रबंधक / Manager

RAC-निर्गम एवं सूचीबद्धता प्रभाग -3/ RAC-Division of Issues and Listing-3

निगम वित्त विभाग/ Corporation Finance Department

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July 03, 2026

I/15418/2026

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: Ms. Purnima Sudarshan

महोदया/ महोदय,

Madam/ Sir,

Subject: Proposed IPO of Manipal Health Enterprises Limited (MHEL/ Issuer/ Company)

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

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

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

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

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

रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

- यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनिमय बोर्ड (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018 के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख **March 23, 2026** का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।

It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated **March 23, 2026** in accordance with SEBI (ICDR) Regulations, 2018.

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

The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.

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

Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**

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

The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

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

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



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

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

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

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

Digitally signed by
Anurag Prakash Bolia
Date: 03-07-2026
19:14:13

स्थान /Place: मुंबई /Mumbai

अनुराग बोल्या/ Anurag Bolia

Annexure I OBSERVATIONS

1. Please refer to our letters/ emails dated April 29, 2026, May 20, 2026 and May 27, 2026 and response received from Book Running Lead Managers (BRLM / LM) through letters and emails dated May 13, 2026, May 25, 2026 and June 03, 2026 and all other correspondences exchanged. In the above regard, LM is advised to ensure that the changes made pursuant to our initial clarifications and all correspondences exchanged are duly incorporated in the UDRHP/ RHP/ Prospectus.
2. LM is advised to ensure that each observation, even if it refers to a specific chapter or point, is incorporated consistently across all pages/chapters where the same or similar matter arises, and across all filings, including the draft abridged prospectus/ abridged prospectus, where the LM is involved in any manner.
3. Wherever the LM has mentioned "Complied with" or "Noted for compliance" or "we undertake to include in UDRHP" or "Complied with and noted for compliance" or "Complied with to the extent applicable" or "Complied with, to the extent applicable and noted for compliance" or "Complied with and noted for compliance, to the extent applicable" or other similar formulations in its replies, LM shall ensure that the same are duly complied with.
4. LM is advised to undertake a document-wide quality and consistency review of the offer document to ensure, inter alia:
 - 4.1. LM is advised to ensure lucid language and correct grammar, and that incomplete sentences are avoided.
 - 4.2. LM is advised to restrict abbreviations and explain jargon/expressions (including expressions from other languages) at each place of use.
 - 4.3. LM is advised to ensure the Definitions and Abbreviations section provides expanded forms and explanations in simple language for technical, company-related, and industry-related terms.
 - 4.4. LM is advised to ensure consistent use of defined terms across the offer document (including the term used for the LM).
 - 4.5. LM is advised to present quantitative/financial information in tabular form wherever feasible.
 - 4.6. LM is advised to disclose INR equivalents wherever foreign currency values are disclosed.

- 4.7. LM is advised to disclose datasets in absolute figures in addition to percentage terms, and ensure each data-point corresponds to the relevant disclosed financial period.
- 4.8. LM is advised to eliminate discrepancies in quantitative data across the offer document, UDRHP/RHP, replies, and other key documents, and ensure the offer document is free from errors and omissions.
- 4.9. LM is advised to ensure that, whether the website links provided, accurately redirect to the stated details and ensure correct website links are provided across all sections of the offer document, wherever there is such requirement.
5. LM is advised to verify the disclosures pertaining to underwriters in the offer document and ensure compliance with ICDR Regulations.
6. LM is advised to ensure that all information sought from the LM is tracked and duly disclosed in the offer document, and where any information is not tracked, disclose reasons for non-tracking in the offer document.
7. LM is advised to incorporate all the certificates issued by the Chartered Accountants under the section Material Contracts and Documents for Inspection.
8. LM is advised to ensure that relevant disclosures as to all actions/complaints/pending litigations with other Regulatory Authorities are made in the RHP/Prospectus.
9. LM is advised to ensure that during the interim period between issuance of observations and listing, all complaints received by the LM/ issuer and those forwarded by SEBI are adequately redressed; relevant disclosures (including financial impact, as applicable) are made in the RHP and related material; a prominent Risk Factor is incorporated where required; and such complaints and corresponding replies are included as material documents available for inspection.
10. LM is advised to confirm and disclose whether any instance of promoter's personal guarantees and/or company guarantees have been invoked in the past 3 fiscal years and/or loan defaults.
11. LM is advised to disclose all the valuation reports with respect to acquisitions/ slump sale/ business transfer agreement made by /entered into by the Issuer Company/ subsidiaries, as a part of Material Contracts and Documents for Inspection – Material Documents. LM is specifically advised to disclose valuation report dated January 5,

2017 obtained from Parimal Ram & Pattabhi, Chartered Accountants in relation to the transfer of the Vijayawada Unit of the Company to Manipal Hospital (Jaipur) Private Limited by way of slump sale as a part of Material Contracts and Documents for Inspection – Material Documents.

12. LM is advised to disclose the details of the pledged shares held by the promoters/promoter group in the Issuer Company / its subsidiaries.
13. 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.
14. LM is advised to disclose the details of all profit sharing arrangements involving the Issuer, promoters, promoter group, directors and shareholders, if any.
15. LM is advised to verify and disclose if the name of any of the directors, promoter and promoter group persons is appearing in the list of directors of struck-off companies by ROC/ MCA. Also verify and disclose if the name of the promoter group companies and group companies is appearing in the list of struck-off companies by ROC/ MCA.
16. LM is advised to ensure that the details of all the criminal matters initiated against the company, group companies, directors, subsidiaries which are at FIR stage and no/some cognizance has been taken by court is incorporated in the UDRHP/RHP/Prospectus along with appropriate risk factors in this regard.
17. LM is advised to include a reference to the circulars CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 at all applicable sections in DRHP.
18. LM is advised to submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.
19. LM is advised to ensure that the details with respect to the Offer for Sale be disclosed in the Price Band advertisement and details of selling shareholders be presented in a tabular format.

20. In case the company is contemplating issuance of Equity Shares through pre-IPO placement:
- 20.1. LM is advised to confirm and disclose that the Pre-IPO allottees have been appropriately informed that there is no guarantee that the IPO may come through or listing will happen and the investment is being done solely at the risk of the investor. Such information shall be provided to the investors prior to the allotment of shares.
- 20.2. LM is advised to disclose that the amount of Pre-IPO placement is to be used for the object of the Issue as disclosed in the draft offer document.
21. The Pre-IPO placement undertaken by the company, if any, to be disclosed as a risk to the investors applying in IPO, and whether the Pre-IPO was at a price higher / lower than the IPO price. Further, such Risk Factor to be included in the price band advertisement.

Risk Factors (RF)

22. LM is advised to mention a separate Risk Factor, if any rent, interest, royalty or such other amount payable/ paid by the issuer company/ subsidiaries to Promoter/Promoter Group/ Directors or amount payable under any material agreement, if any, etc. in last three FY and stub period.
23. LM is advised to confirm and disclose in Risk Factors whether the issuer has violated any restrictive covenants/events of default, or undergone any rescheduling for repayment of loans, in the past three fiscal years with respect to debt financing availed by the issuer.
24. LM is advised to update/ carry out all the changes as advised and confirmed by the LM in the clarifications dated May 13, 2026, May 25, 2026 and June 03, 2026.
25. RF 56 – The LM is advised to reclassify the instant risk factors amongst the top 5 risk factors.
26. RF 6 – The LM is advised to reclassify the instant risk factors amongst the top 5 risk factors.



27.RF 22 - The LM is advised to reclassify the instant risk factor amongst the top 10 risk factors.

28.RF 36 – The LM is advised to reclassify the instant risk factor amongst the top 15 risk factors.

29.RF 27 - The LM is advised to reclassify the instant risk factor amongst the top 15 risk factors.

Objects of the Offer

30.LM is advised to update/ carry out all the changes as advised and confirmed by the LM in the clarifications dated May 13, 2026, May 25, 2026 and June 03, 2026.

Financial Information

31.LM is advised to disclose whether any one-time, non-recurring revenue items are included in the disclosed financial information and provide appropriate explanations, where applicable.

Industry Overview

32.LM is advised to ensure that the “Industry Overview” section presents a fair and true view of the comparable industry scenario, is not exaggerated, does not omit underlying assumptions necessary for investors, is updated with recent information (as applicable), and excludes statements that are not verifiable or not substantiated with figures.

Our Business

33.LM is advised to disclose:

- 33.1.whether the issuer legally holds all material intellectual property rights(IPR) such as trademarks or brand names,
- 33.2.the names of entities in whose name such rights are registered if not with the issuer, and
- 33.3.the salient features of any agreements entered into for use of IPR held by promoter-related entities.



34.LM is advised to clarify whether any material properties are shared with group companies; if so, provide details; if not, include an explicit negative confirmation.

History and Certain Corporate Matters

35.LM is advised to ensure that it is categorically disclosed in the DRHP under section "History and Certain Corporate Matters" of the offer document that none of the special rights available to the Promoters / Shareholders would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire / waived off at filing of RHP, without requiring any further action.

Our Management / Our Promoters and Promoter Group

36.LM is advised to provide details of the nature and extent of interest of promoters (distinct from directors/group companies) in (i) the promotion of the issuer, (ii) any property acquired in the last three years or proposed to be acquired, and (iii) any transactions relating to land, buildings, machinery or similar, including amounts, in the Promoters / Principal Shareholders Section.

37.LM is advised to provide details of any payments or benefits made to promoters or promoter group in the last two years, or intended to be given, in the Promoters / Principal Shareholders Section.

38.LM is advised to provide details of any material guarantees given by promoters to third parties with respect to the issuer's specified securities in the Promoters / Principal Shareholders Section.

39.LM is advised to provide details of any disassociation by promoters from companies/firms in the past three years, including reasons, circumstances, and terms, in the Promoters / Principal Shareholders Section.

40.LM is advised to provide details of nominee directors/KMPs (with the nominating shareholder), a confirmation that no other nominees exist, and a statement that any nomination rights terminate upon listing.

41.LM is advised to disclose an arm's-length/ fairness basis (e.g., independent benchmarking/valuation) for the related-party lease arrangements with



Promoters/Directors and their relatives, in addition to the tabular details already given and the generic “no conflict” statement.

Legal and Other Information

42. 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.

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

43.1.

Annexure II General Observations

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

9. ASBA:

9.1. 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.

9.2. 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 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**.*
