



सहायक महाप्रबंधक/ Assistant General Manager

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

निगम वित्त विभाग/ Corporation Finance Department

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I/16720/2026

Date July 17, 2026

Sarathi Capital Advisors Private Limited

401, 4th Floor, Manek Plaza,

167, Vidya Nagri Marg,

Kalina, Santacruz (East),

Mumbai-400098

Maharashtra, India

Kind Attention: Mr. Deepak Sharma

महोदय / महोदया,

Dear Sir / Madam,

विषय/ Subject: Proposed IPO of Jindal Supreme (India) Limited ("JSIL" or 'Company' or 'Issuer')

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

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

As Book Running Lead Manager (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.**

3. 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 (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनियम बोर्ड [पैजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिकायरमेंट्स) 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.

4. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनियम बोर्ड (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिकायरमेंट्स) रेग्यूलेशन्स, 2018 के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख March 27, 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 27, 2026 in accordance with SEBI ICDR Regulations, 2018.

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

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

6. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर 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.**

V.Rajm

7. 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.

8. आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को 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.

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

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

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

स्थान /Place: मुंबई /Mumbai



Raghu Vilasagaram

17.07.2026

Annexure I
OBSERVATIONS

1. Please refer to SEBI's letters/ emails / meetings dated June 01, 2026, June 15, 2026, July 10, 2026, July 16, 2026, and July 17, 2026 and response received from Book Running Lead Manager (**BRLM / LM**) through letters and emails dated June 15, 2026, July 10, 2026, July 16, 2026 and July 17, 2026 and all other correspondences exchanged. LM is advised to ensure compliance with the same.
2. 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 Draft Red Herring Prospectus (UDRHP).
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. Page 309 of DRHP under the Section VI - GOVERNMENT AND OTHER APPROVALS: It is stated that *"The Company was originally incorporated as Janak Steel Tubes Private Limited. However, the Certificate of Incorporation dated September 17, 2025, erroneously states the name as "Janak Steel Tubes Limited." On November 6, 2025, the Company raised a service request on the MCA portal (SRN: FO_202511042841915) for rectification. On November 7, 2025, the MCA advised the Company to file a Change Request Form (CRF), which was subsequently filed with the RoC. Despite this, the rectified Certificate of Incorporation was not received. Accordingly, the Company raised another service request (SRN: FO_202511062846354) to obtain the revised certificate. On November 12, 2025, the Company received a response from the MCA stating that the said service request had been closed.*

As the issue remained unresolved and the revised Certificate of Incorporation was still not received, the Company sent a follow-up response on April 13, 2026, to the MCA's email dated November 12, 2025."

It appears that the company technically does not possess a valid, accurate Certificate of Incorporation reflecting its current name under which it is proposed to list its shares. In this regard, LM is advised to make suitable disclosures, including the following:

- 4.1. Risk factors in relation to Certificate of Incorporation non-reflection of its current name.
- 4.2. All other risk factors including relevant operational approvals and statutory licenses related to company name.

- 4.3. The above mentioned two paragraphs are repeated at Page 309, LM is advised to correct the same.
5. The name of the selling shareholder / promoter, VVJ Enterprise Private Limited is disclosed differently across the DRHP. At some places, the name is disclosed as VVJ Enterprise Private Limited and at other places, it is disclosed as VVJ Enterprises Private Limited. LM is advised to disclose the exact legal name of the selling shareholder. If there are reasons for such discrepancy, same shall be disclosed.
6. At Page 18 - A risk factor (RF-54) on Ind AS differences cross referenced to page 57, while the actual risk factor appears on page 53. Another reference to the same risk factor says page 24 (as disclosed on page no.19). The LM is advised to disclose the correct cross referencing of pages.
7. Page 42, Risk Factor 28: LM is advised to update the disclosure related to Risk Factor 28 to explicitly quantify the financial and reputational damage to the Company if Abhishek Jindal revokes access to the corporate domain name.
8. Page 43: RF 31, 44, 45 – The risk factors appear not be conformed to steel pipes/tubes manufacturer. Examples include references to e-commerce market, textile industry, flexible workspace industry. They suggest weak document control review by LM. In this regard, LM is advised to review and make suitable changes in the disclosures relevant to the industry in which company is being operated.
9. Page 87: Abhishek Jindal's acquisition of 10,05,950 shares is shown as 3.12% of pre-offer capital, but based on 4,02,82,620 pre-offer shares, it should be approximately 2.50%. Similarly, 29,44,100 shares is shown as 9.15%, but should be approximately 7.31%. They suggest weak document control review by LM. In this regard, LM is advised to review and make suitable changes in the disclosures to rectify the errors or provide clarification.
10. Page 97 – LM is advised to disclose the debt schedule before and after repayment. Further, LM is advised to disclose whether the working capital facilities being repaid can be redrawn.
11. Page 106: The debt/equity ratio for FY 2025 mentioned at page 106 indicates as 1.28 and on page 162 the same ratio is disclosed as 0.54. In this regard, LM is advised to review all the ratio disclosures and make correct the disclosures. If there are differences, reasons for such differences may be disclosed.
12. At Page 159, it is mentioned that *"Jindal Supreme India Limited ("Jindal Supreme" or "the Company"), founded in 1974 by M.L. Jindal, has evolved over five decades from a modest bucket-manufacturing unit into a diversified steel manufacturing enterprise."*

LM is advised to make fair disclosures considering that the public company form, board composition and newer product mix are materially recent in nature.

13. Page 190, Intellectual Property: The domain "jindalsupreme.com" is registered to Promoter Abhishek Jindal. In this regard, LM is advised to disclosure related to legally binding agreement transferring unconditional ownership of this domain to the Company. If the domain name is not transferred, disclose the exact licensing terms, royalty fees, and termination clauses currently governing the Company's use of the Promoter's personal digital asset.
14. At Page 203 to 205: The History section states that the company has no joint venture, no associate company, no subsidiary company etc. However, other sections reportedly use phrases such as – Borrowings on a "consolidated basis", net tangible assets on a restated and consolidated basis, restated consolidated financial information etc. LM is advised to ensure that disclosures in this regard are correct.
15. Page 232: The balance sheet shows equity share capital of INR 4028.26 lakh as at December 31, 2025. However, the note 10A reportedly shows a total of INR 4220.08 lakhs. In this regard, LM is advised to review all the ratio disclosures and make correct the disclosures. If there are differences, reasons for such differences may be disclosed.
16. At Page 237, it is mentioned that "*Promoters of the Company belong to main Jindal family which is famous not only in India but all over world in the business of Iron & Steel Industries.*" In this regard, LM is advised to disclose:
 - 16.1. Direct or indirect connection of the company with any other listed company.
 - 16.2. Risk factor stating the association, connection, or resemblance of the company's name with other Jindal Group companies.
17. Page 259: The capital structure section (page 76 to 82) and RF 32 at Page 44 states the bonus issue was allotted on November 12, 2025 whereas the EPS note on page 259 reportedly states the bonus issue date as September 12, 2025. Note 10A (Page 253) further states shareholder approval was obtained at an EGM dated January 11, 2026, which is after December 31, 2025 and inconsistent with bonus shares already reflected as at December 31, 2025. They suggest weak document control review by LM. In this regard, LM is advised to review and make suitable changes in the disclosures to rectify the errors or provide clarification.
18. Page 260, Related Party transactions: LM is advised to disclose if the Promoter personal guarantees provided for the ICICI, HDFC, and Kotak Mahindra bank loans carry any guarantee commission or remuneration payable by the Company.

19. Page 261 – LM is advised to disclose the reasons / explanation on why purchases from VVJ Enterprise Pvt Ltd have fallen from INR 3736.37 lakhs in FY 2025 to nil in 9-month period of FY 26. In this context, LM is also advised to disclose why advances to VVJ Enterprise Pvt Ltd were increased when the purchases from the entity have become nil in 9-month period of FY 26.
20. Page 272, MD&A: LM is advised to disclose the reasons for the decline in total income to INR 604.74 crore in FY25 (from INR 650.88 crore in FY24) with the simultaneous 88% jump in PAT to INR 24.27 crore. Identify any extraordinary income items.
21. Page 304, Material Civil Litigation: LM is advised to disclose if the INR 246 lakhs principal advanced to P.P. Tubes Manufacturing Private Limited has been fully provisioned for or written off in the Restated Financial Statements for the period ending December 31, 2025.
22. Page 323 and 324 – DRHP provides disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited is mentioned. LM is advised to disclose if any of the issues of companies handled by LM are eventually suspended for trading or companies are debarred from securities market.
23. LM is advised to disclose a comparative pricing and credit terms with the suppliers i.e. selling shareholder (VVJ Enterprise Private Limited) vs third party / unrelated suppliers.
24. These observations have been made while referring to a specific chapter or point, however, the LM shall ensure to disclose the same across all pages/chapters where the same/ similar matter occurs in the UDRHP.
25. The LM is advised to ensure that the language used in the UDRHP is lucid, usage of abbreviations is limited, abbreviations to be used in the para, if already quoted in the same page / heading; any expressions, jargons or nomenclatures from other languages or not commonly used, are explained clearly at all relevant places.
26. LM is advised to ensure that the Risk Factors provide adequate explanation of risk, are placed based on materiality and provide cross-reference to the exact page no. of the UDRHP, wherein further information has been disclosed.
27. Wherever the LM has undertaken to modify the risk factors in its replies, the same shall be duly modified and incorporated in the UDRHP.
28. LM is advised to disclose the face value of the shares at all relevant places in the UDRHP.

V. R. Ramesh

29. LM is advised to incorporate all the certificates issued by the Chartered Accountants under the section Material Contracts and Documents for Inspection.
30. In case the company is contemplating issuance of Equity Shares through pre-IPO placement:
- 30.1. 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.
- 30.2. 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.
31. 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.
32. 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.
33. 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.
34. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and no / some cognizance has been taken by court, is incorporated in the UDRHP / RHP along with appropriate Risk Factors in this regard.
35. 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.

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



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 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.

V. Radhika

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



UNIFIED PAYMENTS INTERFACE

now available in ASBA for retail individual

investors.

V. R. Sharma

** 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**.*

U. P. Singh