



How markets performed last week					
	Index on August 15, '24	%Chg. over last week	Index on Dec 29, '23	%Chg. over last week	Index on Dec 29, '23
Sensex	80,437	0.9	11.3	10.4	
Nifty	24,541	0.7	12.9	11.9	
Dow Jones	40,660	2.9	7.9	7.9	
Nasdaq	17,632	5.3	17.5	17.5	
Hang Seng	17,430	2.0	2.2	2.5	
Nikkei	38,063	8.7	13.7	8.7	
FTSE	8,311	1.8	7.5	9.3	
DAX	18,322	3.4	9.4	9.3	

*Change (%) over previous week Source: Bloomberg

TATA'S ₹6,000 CR PLANT FOR IPHONES MAY START OPS IN NOV

WORKPLACE SAFETY KEY TO GET MORE WOMEN IN LABOUR FORCE: GOPINATH

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016, as amended ("SEBI ICDR Regulations").



INTERARCH BUILDING PRODUCTS LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as "Luxalon Building Products Private Limited", a private limited company under the Companies Act, 1956, in New Delhi, pursuant to a certificate of incorporation dated November 30, 1983 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. The name of our Company was changed to "Interarch Building Products Private Limited" pursuant to a Board resolution dated January 24, 1985 and a special resolution dated April 13, 1985 passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated August 9, 1985 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. This change was undertaken as the Company had started marketing of other brands of international architectural building products. Subsequently, in accordance with Section 43A(1A) of the Companies Act, 1956, our Company became a deemed public limited company with effect from July 1, 1996 and the name of our Company was changed to "Interarch Building Products Limited". Our Board took notice of such conversion pursuant to resolution approved on August 25, 1997 consequent upon which, the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi endorsed such conversion on the certificate of incorporation dated August 9, 1985 with effect from July 1, 1996. Pursuant to the amendment in Section 43A of the Companies Act, 1956 by Companies Amendment Act, 2000, and the approval of our Board and our Shareholders on February 20, 2001 on March 22, 2001, respectively, our Company's status was converted from a deemed public company to a private limited company and consequently the name was changed to "Interarch Building Products Private Limited" and the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi endorsed such conversion on the certificate of incorporation dated August 9, 1985 with effect from January 11, 2002. Subsequently, pursuant to resolutions passed by our Board and Shareholders dated October 12, 2023 and October 13, 2023 respectively, our Company was converted into a public limited company and consequently, the name of our company was changed to "Interarch Building Products Limited". Consequently upon which, a fresh certificate of incorporation dated December 15, 2023 issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). For details of change in our Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 277 of the red herring prospectus dated August 12, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45201DL1983PLC017029

Registered Office: Farm No. 8, Khasara No. 56/232, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi 110 047 Delhi, India. Corporate Office: B-30, Sector 57, Noida 201 301 Uttar Pradesh, India. Contact Person: Nidhi Goli, Company Secretary and Compliance Officer; Telephone: +91-1241 70200; E-mail: compliance@interarchbuildings.com; Website: www.interarchbuildings.com

OUR PROMOTERS ARE ARVIND NANDA, GAUTAM SURI, ISHAAN SURI AND VIRAJ NANDA

INITIAL PUBLIC OFFERING OF (A) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INTERARCH BUILDING PRODUCTS LIMITED ("OUR COMPANY") OR THE "ISSUERY" FOR CASH AT A PRICE OF ₹ (A) PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (A) PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ (A) MILLION ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF (A) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 2,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO ₹ 4,47,830 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ (A) MILLION COMPRISING OF UP TO 720,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ (A) MILLION BY ARVIND NANDA, OF UP TO 790,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ (A) MILLION BY GAUTAM SURI AND OF UP TO ₹ 539,930 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ (A) MILLION BY ISHAAN SURI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), OF UP TO 600,100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ (A) MILLION BY SHOBHNA SURI (THE "PROMOTER GROUP SELLING SHAREHOLDER") AND OF UP TO 1,797,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ (A) MILLION BY OIH MAURITIUS LIMITED (PREVIOUSLY KNOWN AS INDIVISION INDIA PARTNERS) (THE "INVESTOR SELLING SHAREHOLDER" AND COLLECTIVELY, WITH THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 20 MILLION (CONSTITUTING UP TO (A) % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS OFFER A DISCOUNT OF UP TO (A) % ON THE OFFER PRICE (EQUIVALENT TO ₹ 85 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE (A) % AND (A) %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share* (in ₹ per Equity Share)
Arvind Nanda	Promoter Selling Shareholder	Up to 720,000 Equity Shares of face value ₹10 each aggregating to ₹ (A) million	4.59
Gautam Suri	Promoter Selling Shareholder	Up to 790,000 Equity Shares of face value ₹10 each aggregating to ₹ (A) million	5.56
Ishaan Suri	Promoter Selling Shareholder	Up to 539,930 Equity Shares of face value ₹10 each aggregating to ₹ (A) million	0.25
Shobhna Suri	Promoter Group Selling Shareholder	Up to 600,100 Equity Shares of face value ₹10 each aggregating to ₹ (A) million	0.00
OIH Mauritius Limited	Investor Selling Shareholder	Up to 1,797,600 Equity Shares of face value ₹10 each aggregating to ₹ (A) million	500.00

*As certified by Manish & Rao, Chartered Accountants pursuant to the certificate dated August 12, 2024.

We design, manufacture and sell pre-engineered steel buildings ("PEBs") and offer them by way of: (a) PEB Contracts, wherein we provide complete PEBs on a turn-key basis to customers, and also provide on-site project management for installation and erection at customers' sites; (b) PEB Sales, including metal ceilings and corrugated roofing; PEB steel structures; and (c) Light gauge framing systems.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to (A) Equity Shares aggregating up to ₹ 20 million

PRICE BAND: ₹850 TO ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 85.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 90.00 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 15.34 TIMES
AND AT THE LOWER END OF THE PRICE BAND IS 14.49 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 65.56 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 16 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER
A DISCOUNT OF ₹85 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 160 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 160 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. In relation to the price band, potential investors should refer to this price band advertisement for the Offer and should not rely on any media articles / reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 30 of the RHP)

- Dependency on the availability and cost of our raw materials:** Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed, including steel which constitutes 86.52%, 85.61% and 87.42% of the Total costs of raw materials and components consumed in Financial Years ended March 31, 2022, 2023 and 2024 respectively. We are exposed to risks originating from volatility in steel prices which could have an adverse effect on our business operations. Please refer to Risk Factor 1 on page 30 of RHP for further details.
- Capacity under-utilization risk:** We have four Manufacturing Facilities with an aggregate installed capacity of 141,000 MT as of March 31, 2024. While our total capacity utilization across our Manufacturing Facilities for March 31, 2024 was 60.64 %, the capacity utilization for Built-Up sections (BU) of production, which is the key indicator of capacity utilization for the Company, across our Manufacturing Facilities for the same period was 80.49%. Please refer to Risk Factor 2 on page 32 of RHP for further details.
- Supplier Concentration Risk:** We depend on a limited number of third-party suppliers for supply of raw materials and do not have continuing or exclusive arrangements with any of our suppliers. Our top 10 suppliers constitute 88.87%, 81.04% and 81.92% of the cost of raw materials and components consumed in Financial Years ended March 31, 2022, 2023 and 2024 respectively.
- Dependency and concentration on Manufacturing facilities:** Our business is dependent and will continue to depend on our Manufacturing Facilities which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, fire, power interruption, severe weather conditions and natural disasters. Our Manufacturing Facilities are currently concentrated in the states of Tamil Nadu (at Sriperumbudur) and Uttarakhand (at Kiccha and Pantnagar) in India.
- Repeat orders from customers or customer groups:** Our customers or customer groups (identified as customers forming part of same corporate group) do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Further, we are dependent on certain customers or customer groups and our revenue from such customer groups as repeat orders accounted for 58.62 %, 80.42 % and 81.39 % of our revenue from operations for Financial Years ended March 31, 2022, 2023 and 2024 respectively. Please refer to Risk Factor 4 on page 36 of RHP for further details.
- Seasonal variations and cyclicity risk:** Some of our customers have businesses which are seasonal in nature and a downturn in demand for our products by such customers could reduce our revenue during such periods. Further, during periods of curtailed

activity like monsoon, due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

- Dependence on PEB Contracts:** We derive a significant portion of our revenue from operations from contracts with customers for supplying PEBs on a turn-key basis, as a part of which, we also provide onsite project management for the erection and installation of our PEBs. Contribution of revenue from PEB Contracts as at the end of Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 is 86.39%, 87.74% and 75.67% of our revenue from operations.
- Third party risk:** We depend on performance of third party builders/erectors for timely completion of our projects. The table below sets forth the building erection contractors charges for the years stated:

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024	
	Amount (in ₹ million)	% of Total expenses	Amount (in ₹ million)	% of Total expenses	Amount (in ₹ million)	% of Total expenses
Erection and installation services expenses	667.47	8.16	822.48	8.01	1,032.63	8.67

- Significant working capital requirement:** Our business requires significant working capital in order to finance the purchase of raw materials and maintaining inventory, furnishing of Bank Guarantees. The net working capital requirements of our Company for Financial Years ended March 31, 2022, 2023 and 2024 is ₹661.50 million, ₹1,009.33 million and ₹862.99 million, respectively.
- Labour unrests and union activities:** We engage a large number of contract labourers particularly in our Manufacturing Facilities and we may be subject to labour unrests, labour union activities slowdowns and increased employee costs, which may adversely impact our business. Our contract labourers constitute 13.86%, 19.10% and 18.02% of total number of employees in the work force as at March 31, 2022, 2023 and 2024, respectively. Please refer to Risk Factor 14 on page 44 of RHP for further details.
- Design and engineering risks:** Inability of our design and engineering team to formulate a cost effective strategy for our projects would have an adverse impact on our profit margins. Further, our inability to develop products that will be relevant for new and emerging industries, may adversely impact our business.

Continued on next page...

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- 12. Insurance risk:** Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property plant and machinery and inventories. Our insurance policies may not be adequate to cover all losses incurred in our business.
- 13. Risk in relation to objects of the Offer:** Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.
- 14. Capital expenditure:** We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards capacity development by setting up of a new manufacturing unit in a new geography and upgradation of existing manufacturing facilities which could be subject to delays, cost overruns, and other risks and uncertainties
- 15. Logistics risk:** We engage third party logistics providers for our transportation needs and do not have any insurance coverage for such transportation by our third-party logistic providers. The freight and forwarding charges as a percentage of Total Expenses for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 respectively, are set below:

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024	
	Amount (in ₹ million)	% of Total expenses	Amount (in ₹ million)	% of Total expenses	Amount (in ₹ million)	% of Total expenses
Freight and forwarding charges	152.13	1.86	217.86	2.12	338.75	2.85

- 16. We will not receive any proceeds from the Offer for Sale and such proceeds will be received by the Selling Shareholders.**
- 17. Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years**

Period	Weighted average cost of acquisition (in ₹) *	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
One year immediately preceding the date of this Red Herring Prospectus	NA	NA	NA

Period	Weighted average cost of acquisition (in ₹) *	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
18 months preceding the date of this Red Herring Prospectus	NA	NA	NA
Three years preceding the date of this Red Herring Prospectus	NA	NA	NA

* Note: As certified by Manian & Rao, Chartered Accountant, by way of certificate dated August 12, 2024. The above table excludes 584,708 Equity Shares which were bought back by our Company on September 25, 2023 at a price of ₹ 667.00 per Equity Share, pursuant to the resolutions approved by our Board and Shareholders on August 17, 2023 and August 18, 2023, respectively.

- 18. Weighted average return on net worth for the Financial Years ended March 31, 2022, 2023 and 2024 is 20.12%.**
- 19. Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders ranges from ₹ 0.00 to 500 per equity share and offer price at upper end of the Price Band is ₹ 900 per equity share**
- 20. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Company on listing or thereafter:**

Particulars	Market capitalization to revenue from operations	Price to Earnings ratio
At lower end of the price band i.e. ₹ 850 per equity share	1.10	14.49
At upper end of the price band i.e. ₹ 900 per equity share	1.16	15.34

- 21. The 2 BRLMs associated with the Offer have handled 41 public issues in the past 3 years out of which 10 issues have closed below the offer price on the listing date**

Name of BRLMs	Total Issues	Issue closed below the offer price on listing date
Ambit Private Limited*	3	0
Axis Capital Limited*	37	10
Common issues handled by the BRLMs	1	0
Total	41	10

*Issues handled where there were no common BRLMs

BID/ OFFER PERIOD

* UPI mandate and time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):

Submission and Revision in Bids	Bid/Offer Period (except the Bid/Offer Closing Date)
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10:00 am and 5:00 pm (Indian Standard Time (IST))
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders where Bid Amount is more than ₹500,000)	Only between 10:00 am and 12:00 pm IST

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON : WEDNESDAY, AUGUST 21, 2024*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid Offer Period for a minimum of one Working Day, subject to the Bid Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks (SAs), as applicable. The Offer is being made in terms of the SEBI (ICDR) Regulations, 2009, read with Regulation 31 of the SEBI (ICDR) Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 5(1) of the SEBI (ICDR) Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIB Category"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors and the balance of such allocation will be on a discretionary basis. ("Anchor Investors") (the "Anchor Investor Category") in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds (defined hereinafter), subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (Anchor Investor Allocation Price). In the event of under-subscription or non-allocation in the Anchor Investor Category, the balance Equity Shares shall be added to the QIB Category (other than Anchor Investor Category) (the "Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds (other than Anchor Investors), subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (the "Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2,000,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (the "Retail Category"), in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in the Bid Amount) will be locked by the Self-Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Category through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. See "Offer Procedure" on page 478 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories.

NOTICE TO INVESTORS: CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED AUGUST 12, 2024 ("CORRIGENDUM")

With reference to the red herring prospectus dated August 12, 2024 (the "RHP") filed with the RoC and submitted herewith to the Stock Exchanges, potential Bidders may note the following:

(i) Tripartite agreement entered into among CDSL, our Company and the Registrar in the section titled "Other Regulatory and Statutory Disclosures" on page 451 of the RHP to be read as: "Tripartite agreement dated October 30, 2023 among CDSL, our Company and the Registrar to the Offer."

(ii) Tripartite agreement entered into among CDSL, our Company and the Registrar in the section titled "Material Contracts and Documents for Inspection" on page 513 of the RHP to be read as: "Tripartite agreement dated October 30, 2023 among CDSL, our Company and the Registrar to the Offer."

The changes set out above are to be read in conjunction with the RHP and accordingly, all references to this information in the RHP stand amended pursuant to this Corrigendum. Please note that the information included in the RHP will be suitably updated, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

All capitalised terms not specifically defined herein shall, unless the context otherwise requires, have the same meanings as ascribed to them in the RHP.

ASBA * Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better and faster way of applying by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UP-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors are not permitted to apply in the ASBA (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 1 of 2022 dated March 28, 2022 read with the press release dated March 28, 2022.

ASBA has to be applied by all the investors except Anchor Investors. UPI may be applied by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and relevant prospectus and also please refer to the section "Offer Procedure" on page 478 of the RHP. The process is also available on the website of Investment Bankers of India ("IBs") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in and www.sebiweb.in and also from the websites of the Designated Intermediaries and the Sponsor Banks (SAs), as applicable. For the list of UPI apps and banks live on the website of SEBI at www.sebi.gov.in and www.sebiweb.in and also from the websites of the Designated Intermediaries and the Sponsor Banks (SAs), as applicable. For the list of UPI apps and banks live on the website of SEBI at www.sebi.gov.in and www.sebiweb.in and also from the websites of the Designated Intermediaries and the Sponsor Banks (SAs), as applicable. 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