



Preparing Offer Document : Standard Practices & Disclosures 2025-2026

Based on SEBI's observations on draft offer documents

Foreword

Association of Investment Bankers of India (AIBI) has, over the years, consistently worked towards strengthening market practices and enhancing the quality of disclosures in the primary market under the guidance and support of SEBI. In this context, *“Preparing Offer Document: Standard Practices and Disclosures”* has served as a valuable reference for issuers, intermediaries, professionals, and other stakeholders involved in the public issue process.

This updated edition seeks to build upon the foundation laid by the earlier version, considering the evolving regulatory landscape, market experience, and feedback from stakeholders. The publication aims to highlight the Key Standard Observations made by SEBI through Observation Letters, thus significantly reducing the time involved in finalising the Offer document.

AIBI believes that high-quality disclosures are not merely a regulatory obligation but a critical element in building long-term investor confidence and ensuring orderly market development. This manual is intended to serve as a practical guide and reference tool, encouraging consistency, completeness, and responsibility in the preparation of offer documents, while complementing the regulations and guidelines issued by SEBI from time to time.

We would like to place on record our appreciation to the AIBI Board Members, and the Members of AIBI Standard and Manuals Committee for their unwavering support in finalizing this enhance guide. We are also grateful to Officials of SEBI for their guidance and support rendered to AIBI from time to time. Everyone’s collective experience has been instrumental in making this manual relevant to current market realities.

We are confident that this updated version will be of immense value to issuers, merchant bankers, legal advisors, auditors, and market participants, and will contribute meaningfully to strengthening disclosure standards and governance practices in the Indian primary market.

Mahavir Lunawat
Chairman

Abhijit Vaidya
Convenor, AIBI Standard Procedures and
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General Orders of SEBI and Other Compliance Requirements

1. Examine the applicability of SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012, to the DRHP of Issuer Company and confirm whether the said general order is applicable to the instant public issue/ DRHP. Also provide a para-wise reply on the applicability of the aforesaid order.
2. Examine the applicability of SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, dated Feb 05, 2020, to the DRHP of the Issuer Company and confirm whether the said general order is applicable to the instant public issue/ DRHP. Also provide a para-wise reply on the applicability of aforesaid order.
3. Confirm whether there has been any instance of issuance of equity shares in the past by the issuer Company, the Group Companies or entities forming part of the Promoter Group to more than 49/ 200 investors, as the case may be, in violation of:
 - i. Section 67(3) of Companies Act, 1956; or
 - ii. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
 - iii. the SEBI Regulations; or
 - iv. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.
4. Disclose whether any action has been taken/ is pending against the promoter/ promoter group/ director of the issuer/ Group Companies etc. by any regulatory authority in India or overseas.

Government and Other Approvals

1. Disclose impact of any pending approval from Government and other authorities on financials and operations of the company.
2. 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.
3. Disclose the details of trademarks registered by the Issuer. Also disclose the impact of pending trademark registration applications and any trademarks not yet applied to be registered with trademarks registry.
4. Disclose whether all approvals which are required to be sought in relation to the business of the company are in place. If no, include a separate risk factor with respect to the same to be included.
5. Include and suitably update the details of pending licenses/ approvals and permits (expired or under renewal) from statutory and regulatory authorities.

6. Include details of approvals pending/ expired/ not yet applied.
7. When disclosing the status of government approvals in the risk factors, please include a cross reference with specific page numbers to other sections where the disclosures are made. If approval has a validity, the same shall be mentioned. Consequences of withdrawal of licenses/ approval shall be provided.
8. Ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all lenders with whom the company has entered into agreements, that require their approval for undertaking the proposed issue.

Industry Overview

1. In case a third party agency has been used to provide an industry report(s) based on which disclosures are made in the "Industry" section, disclose if such agency is in any way related to the issuer company/ directors/ promoters. Also ensure that such report(s) are included among the material contracts and documents for inspection. Furthermore, wherever data from reports have been used in support of disclosures made in the offer document, please qualify the source of such disclosures.
2. Regulation 24(3) of the SEBI (ICDR) Regulations, requires that the LM shall exercise due-diligence and satisfy itself about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document. In view of the same, please ensure that:
 - A. The draft offer document and the offer document shall not contain any information where no responsibility is taken by the BRLMs or the issuer company/ expert.
 - B. The "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.
 - C. Include industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
3. Ensure that at all places where the industry report is being quoted, include a reference to the same as a defined term. The definition in the index of the draft offer document/ offer document should contain the relevant details regarding the industry report and a weblink where the same is available. The availability of the industry report shall not be restricted from the date of RHP till bid/ offer closing date.
4. In case an industry report has been commissioned/ paid for by the issuer company, please disclose that the industry report is commissioned and paid for by the issuer company. The date of appointment of the provider of the industry report and the date of the report should be clearly disclosed. Also disclose whether the provider of the industry report is in any way related to the Issuer/ its directors/ promoters.
5. Please ensure that terms which are widely used across the industry should be mentioned in the offer document. Remove any definitions/ information which are not common across the industry.

6. Please avoid using the following paragraph (including content of similar nature): "Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy, adequacy, completeness or underlying assumptions are not guaranteed and their reliability cannot be assured".
7. The industry report disclaimers (if any) shall be removed from all places of the offer document and the data in the industry section should be suitably updated. Update Industry Overview section with updated recent information, as applicable. Further, all statements that are not verifiable and substantiated with figures shall be deleted.
8. Please ensure that superlatives are used only where the same can be substantiated by facts.
9. Please ensure Industry Report includes all challenges, threats & weaknesses relevant to the issuer.
10. Ensure that consistency is maintained in the data periodicity and that the data relied in the report is not older than six months as on the date of filing of offer document with ROC.
11. Ensure that the extract of the Industry Report, as disclosed in the offer document, elaborates the threats and challenges to the issuer entity and its products and services.

Business Related

1. The primary business of the company shall be disclosed in lucid and economical language. The disclosure should specify the industry, sector, activity, products etc. with clarity.
2. In case the draft offer document/ offer document contains language relating to certain "forward-looking statements", please confirm and explain compliance with point (e) under Instructions of Part A to Schedule VI of the SEBI ICDR Regulations (which states that the offer document should not make any forward looking statements that cannot be substantiated) with respect to all such forward looking statements made in the draft offer document/ offer document.
3. Ensure that superlative/ adjectives as and where used, are quantified and qualified, and the same should be supported by data, numbers, references.
4. Where belief statements have been made, please provide the basis for making such disclosures.
5. Ensure that if there is any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the issuer company, promoter, promoter group, key managerial personnel, directors and subsidiaries / group company and its directors, the same is disclosed at all the relevant sections of the offer document.
6. Disclose the existing installed capacities for each product, capacity utilisation for such products in the previous three years and stub period.
7. Disclose segment wise revenue/ revenue bifurcation, as applicable, for the last three years and the stub period, as applicable.
8. Disclose the warehouse details such as storage capacity etc., as applicable.

9. Disclose the percentage of sales of the issuer company in overseas market, and absolute figures of revenue from operations from outside India, as applicable.
10. Provide details of the competitors of the company, and the position of the company in terms of market share, as applicable.
11. Disclose the number of employees, rate of attrition for the last three years and stub period, as applicable.
12. Disclose employee and related costs/ expenses, and give % of revenue.
13. In case the issuer company discloses revenues from other/ miscellaneous services, please give an overview of the products/ services provided by the issuer company under other/ miscellaneous services.
14. In the section on insurance, please disclose three-year data for (i) losses vis-a-vis insurance cover; and (ii) any past instance of a claim exceeding liability insurance cover, as applicable.
15. Disclose about the brand and how the association of the brand and the company/ directors has come into existence.
16. Ensure to disclosure of the brand owned/ not owned by the company along with brand/ royalty payments made by the issuer company and any conflict, thereof. Appropriate risk factor should be incorporated.
17. Please make disclosures with regards to any expansion plans for capacity or product lines and recent decisions by the company's board in this regard.
18. Disclose any conflict of interest, if any, in case any plant, machinery are taken on lease by the issuer company.
19. Disclose data of past 3 years and stub period, as applicable, at all the relevant places. Remove any projections. Disclose data in a tabular format wherever it pertains to multiple years or multiple segments. Give cross references instead of giving repetitive content. Provide updated data wherever applicable.
20. Ensure that any reference to name of a place mentioned in the offer document is followed by the name of the city/ state, as the case may be
21. Disclose the names of suppliers and/or customers, where more than 50% of supplies or revenue originate from the top 10 suppliers/customers, as the case may be. Further, if not disclosed, the reasons for non-disclosure shall also be disclosed.
22. Ensure that references such as "ranked among top 5, top 10 leading brands etc ... " or any similar statements are supported with absolute figures and percentage.
23. Disclose all actions taken by the statutory and regulatory authorities.

Risk Factors

1. Arrange the risk factors based on materiality which shall be supported by quantifiable data.
2. Ensure that risk factors are bifurcated into internal and external risk factors only.
3. Ensure that the heading of each risk factor clearly states the risk involved.
4. Disclose each risk factor with a para of emphasis followed by the relevant data and description.
5. Data shall be for last 3 financial years and stub period, as applicable. If cross references are used, these refer to the actual section/ page where the specific and detailed explanation is given. Provide reasons in cases where no cross-reference is provided or where data is not available.
6. In all the risk factors, wherever either only percentages or the absolute values are mentioned, ensure to disclose both the absolute values and percentages adequately.
7. Disclose any adverse findings in any regulatory investigation(s).
8. Examine factors such as average customer relationship period with top customers, revenue from top customers, revenue concentration, country – geographic concentration etc. for last 3 FYs and stub period, if any, and disclose suitable risk factors, as applicable. Concentration of business in Government entities or agencies and the risk associated with the same, as applicable.
9. Disclose Region-wise / country -wise distribution of raw material suppliers.
10. Disclose if there are any adverse incidents of unauthorized use or disclosure of confidential information during last 3 FYs and stub period, if any.
11. Analyse and disclose suitable risk factor(s) based on applicable ratios/ financial information such as:
 - a) Working capital turnover ratio
 - b) Trade receivable days; Disclose the incidents of failure to collect in trade receivables in the last three financial years
 - c) Debtors turnover ratio
 - d) Trade payable days
 - e) Creditors turnover ratio
 - f) Debt service coverage and interest coverage (If these are negative, explain the source of financing of interest being due on borrowings and of repayment of principal component)
 - g) Funding pattern of working capital requirements
 - h) Inventory turnover ratio
 - i) Margin profile

- j) Liquidity ratio
 - k) High cash and cash equivalents
12. Ensure that a risk factor is inserted with respect to the industry report paid for / commissioned by the Issuer.
 13. Disclose whether requisite approvals have been taken from banks and financial institutions for the proposed IPO.
 14. Disclose following details in relation to acquisitions/amalgamation and merger/slump sale/ business transfer agreement made by/entered into by the issuer company/subsidiaries:
 - a. Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be
 - b. Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years
 - c. Summarized Information about Valuation and mention whether an independent valuation report was obtained for the same. If available, subject to receipt of consent.
 - d. Effective date of transition
 - e. Documents pertaining to such transactions including Schemes, Valuation Report should form part of Material Document Available for inspection.

In case a Valuation Report has been obtained, the same shall be disclosed and included as a material document for inspection. If the Company has not availed such report, a risk factor to this effect should be included along with the disclosure of whether the consideration paid is higher than any valuation obtained and, if so, the reason thereof.

If such transactions occurred with a related party, the same shall be disclosed. Further, disclose instances of unsuccessful strategic investments, if any, in past 3 years and effects thereof on the profits.

15. LM shall confirm whether there has been a change in auditors before completion of the appointed term (Any of the past five fiscal years), and the reasons thereof..
16. Include a footnote explaining each ratio forming part of the tabular representation of financial and operational ratios of the issuer company. Such disclosure shall be made at all applicable places.
17. Disclose collateral details as a % of secured lending & total lending, in relation to the risk factor on collateral provided to the issuer company.
18. Update the risk factors with respect to latest observations issued by RBI (if any) including those pertaining to governance & oversight/ delay in compliance/business risks/ compliance culture/ asset classification and provisioning/operational risk/ cyber security issues etc.

19. Include a risk factor regarding bonus issues along with dividend; past bonus issuances and the amount utilized out of its reserves; and clarify that the issuer company may not undertake such bonus issuances in the future.
20. Disclose past non-compliances with respect to listed NCDs.
21. Disclose data on delays in completed and ongoing projects in a suitable risk factor. Any write offs/ obsolete products shall also be disclosed.
22. Disclose a risk factor on financial impact on the issuer company due to past instances of fluctuations in government tariffs, trade restrictions, etc.
23. When disclosing the status of government approvals in risk factors, ensure that a cross reference with specific page numbers is included to other sections where such disclosures are made. If any approval has a validity, the same shall be mentioned. The consequences of withdrawal of such licenses/approval shall also be provided
24. Ensure that a risk factor is included on the risks associated with the recency of the availed loans, along with the immediate needs and justifications for the same.
25. Disclose the trend in the attrition rate of Key Managerial Personnel and Senior Management Personnel of the company over the period of last 3 financial years. In addition, disclose the factors resulting to high employee benefit expenses, if applicable.
26. Ensure that the heading of the risk factor reflects the risk involved and does not promote the issuer company's achievement and capabilities.
27. Disclose in case trade receivables are more than one year old along with justification of actual sales. Further, it is advised disclose ageing of trade receivables and whether the sales are to end customers or otherwise.
28. Disclose the following with respect to Related Party Transactions (RPTs): Confirm whether all RPTs are done on arm's length basis;
29. If any loan/advances given by issuer/ subsidiaries to related parties and guarantees given/ securities provided to related parties, mention risk factor on recoverability/ any default in the past and its effect on the financials of the issuer/ subsidiaries.
30. Disclose credit ratings issued by rating agencies for the last 3 FYs and stub period, as applicable.
31. Please ensure that the information given in the risk factors section is presented in both absolute terms and percentage terms, as applicable.
32. Please ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a disclosure on past occurrences. If not, please provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs and stub period, as applicable.

33. Disclose whether any action has been taken/ is pending against the promoter/ promoter group/ director of the issuer/ group companies by any regulatory authority in India or overseas.
34. Risk factors should have financial and percentage data points for all financial risk and operational risk, as applicable.
35. Ensure that RFs are suitably substantiated with relevant representation (Like geographic, demographic, business segment, concentration etc).
36. RFs should be suitably merged and drafted to avoid repetition of risks as various RFs.
37. Ensure that the risk factors are appropriately worded in simple, clear and unambiguous language.
38. Is there any conflict of interest with related party? Include a negative statement, if not applicable.
39. To add a risk factor on under-utilized capacity of the existing plants, if any.
40. Please analyse the efficacy of third party vendors and disclose a risk factor, as appropriate.
41. Disclose any risk relating to procurement/ supply of raw materials needed by the company and any import requirements.
42. Disclose the instances of failure to register or renew the registration of any registered intellectual properties which affected the right to use such intellectual properties or allow others to use company's products and designs as available in the public domain, without consent, if any.
43. Disclose impact on financials due to non-compliance of regulatory provisions by the company, if any.
44. Disclose: (i) issuer data security policy; (ii) whether there was data leakage in the last three years and its impact (iii) measures adopted by the company to prevent such data leakage; (iv) whether the issuer maintains any cybercrime insurance policy.
45. Disclose the total % of exports of the issuer company and out of which the percentage of the outside countries of the total income for the last three years and the stub period, as applicable.
46. Disclose the absolute figures and percentage terms in table w.r.t. the total foreign currency exposure.
47. Disclose the absolute figures regarding third party contract manufacturing contribution, as applicable.
48. Disclose the instances of hazardous materials and activities in issuer company's operation which can be dangerous and could cause injuries to people or property, as applicable.
49. Disclose the total guarantees of the issuer company. Also, disclose the material covenants/ clauses to be disclosed, if any and if not, disclose a negative statement in this regard.
50. Disclose details of personal guarantees given by promoters and directors of the issuer company.
51. Disclose the percentage of revenue from the joint venture partners, as applicable.
52. Disclose the reasons for negative cash flow in past 3 years and stub period, if any.

53. Disclose the extent of projects that could not be completed/ stuck/ under litigation or are inordinately delayed in past 3 financial years.
54. Extent of working capital facilities used by the Company and the available (sanctioned) working capital limit, which can be used by the Company for growth.
55. Summary of contingent liabilities to be disclosed.
56. Disclose the working capital requirement of the issuer company in last three fiscal years.
57. Disclose any material instances relating to the risk factor, having adverse impact on the business and operations of the company in last three fiscal years.
58. Any risks relating to R&D investment including as a percentage of total operating cost and total revenue in last three fiscal years?
59. Add a risk factor pertaining to the issuer company not having any comparable Indian listed peers, as applicable. The Risk Factor shall also include that the peers which have been disclosed in the draft offer document/ offer document do not have similar business to the issuer company.
60. Risk factors on contracts entered into by the company with its directors, if any.
61. With respect to Pre-IPO placement, confirm/ ensure that the issuer/ LM has intimated the prospective investor regarding the apprehension/ concerns of the listing of securities on Stock Exchanges in the future. Further, such disclosure should be part of the draft offer document/ offer document in relevant places where Pre-IPO is mentioned.
62. Add Market Value at Issue Price to Total Turnover and P.E. Ratio at issue price can be added in Price Advertisement, as applicable. Also, add suitable risk factor as in this regard, as applicable.
63. Disclose a statement that the registered office and corporate office of the issuer company is on a lease basis, as applicable. If leased from a related party whether the same is at the market rate and other relevant details.
64. Consider making the following additional risk factors:
 - Separate risk factor regarding goodwill.
 - Insufficiency/ possible failure of risk assessment tools/ systems, if any. Give details of past incidents, its financial legal impact on the business of issuer company, liquidated damages/ cost incurred etc. in the risk factors.
 - Disclose that lack of proper understanding of systems/ functions of the clients to be maintained, would result in accidents/ damages and its impact on the business of issuer company as a separate risk factor, as applicable.
 - Disclose, if applicable, that the company has less tangible asset compared to its revenue and most of the asset are intangible/ goodwill - any erosion of the same may highly affect the issuer company.

- Disclose the details of complaints from clients (including those of frauds received from all stakeholders, no. of complaints, nature of complaints, resolved, unresolved by the company), compliance risk and dispute resolution risk, as applicable.
 - Disclose the competitive nature of business with large unorganised players operating in the sector/ availability of cost effective labour options which may affect the business of Issuer Company, as applicable.
 - Disclose the incidents of fraud/ misbehaviour of employees, as applicable.
 - Disclose incidents of data thefts/ cyber-attacks on client's data, as applicable.
65. Provide a table of pending litigations. The table should be arranged, giving priority to those litigations having a material impact on the financials. Also provide the amount of disputes.
 66. Ensure that the disclosure of details of all the criminal matters, if any, initiated by or against the company, directors, promoters, subsidiaries, joint ventures which are at the FIR stage and no cognizance has been taken by the court. Also, specifically disclose the litigation liabilities.
 67. To update the details of the status of litigation with the latest/ updated position of litigations against promoter and company.
 68. Use table format, wherever possible while disclosing the details regarding share capital of the company and its subsidiaries.
 69. Incorporate a risk factor disclosing that average P/E of the listed peer set is [•] while the company's P/E will be at premium of [•] times at the higher price band and [•] times at the lower price band.
 70. Disclose in brief, details of major events such as labour strike, legal costs, costs of exiting contracts, debt refinancing, etc. that have led to company incurring losses in the last 3 FYs.
 71. Disclose in a tabular format, details of any material acquisitions in the last 3 FYs including date of acquisition, cost of acquisition, shareholding acquired (%), geography, additional areas added/ expansion due to such acquisition, goodwill/ capital reserve on acquisition, etc.
 72. Disclose the steps taken to correct the discrepancies highlighted by the statutory auditors, if any.
 73. Disclose the total instances of accidents happened in the past three years, if any. Also, disclose the insurance amount for such type of accidents and the insurance claims etc. suitably.
 74. Disclose any risk on pricing of the issue/ basis of issue price, track record of BRLMs, average cost of acquisition of shares by selling shareholders etc.
 75. Explain risk factors in a simplified manner and specify the risk involved in preparation of special purpose financial statements as emphasized by the auditors, as applicable.
 76. Risk of online markets: Disclose a separate risk factor covering the risks associated with logistics, discounts, availability of alternative products, online competition, customer loyalty/ retention of customers etc.

77. Price Risk: Disclose the price risks involved in investment in the shares of issuer company as a risk factor.
78. Disclose the incidents of delay or default in payments to the vendors in the last three financial years, if any.
79. Avoid including lengthy risk factors, and ensure that the risk factors are concise and precise encompassing the risk, past instances and proposals, if any to address these risks. Further, ensure that past instances along with negative confirmations are included in all risk factors
80. Disclose relevant details with respect to the adverse remarks/ qualifications/ matter of emphasis/ statements if any included by the statutory auditor in its reports to the financial statements, in the risk factor. Further, provide the current status of such adverse remarks/ qualifications/ matter of emphasis/ statements included by the statutory auditor.
81. Verify and disclose if the name of any of the directors, promoter of the issuer of the issuer is appearing in the list of directors of struck-off companies or in the list of struck-off companies, as applicable, by ROC/ MCA.
82. Disclose that there have been instances of sales / product returns, customer complaints in the past in RF
83. Disclose the details of delay in execution of projects, termination of projects, project called off in past 3 financial years
84. Risk factors to the extent possible, should disclose the specific as well as financial/economic impact on the company rather than being generic
85. Ensure that the RFs as disclosed in the industry are included under the chapter on risk factors, including threats and challenges as identified in the report
86. The risk factors, to the extent possible, should disclose the specific as well as financial/ economic impact on the company rather than being generic.
87. Ensure that the risk factors provide adequate explanation of the risk, are placed based on materiality and provide cross-reference to the exact page no. of the DRHP, wherein further information has been disclosed.
88. To insert the RF with respect to industry report paid/commissioned by the Issuer.
89. With respect to acquisitions/slump sale/business transfer agreement made by/entered into by the issuer company/subsidiaries, mention whether an independent valuation report was obtained for the same. If so, the same may be disclosed and included as a material contracts and document for inspection. If not, a RF to this effect may be stated along with the fact whether the consideration paid is higher than the valuation obtained, if so, reason thereof. If such transaction happened with related party, same may be stated so. Also, provide details of unsuccessful instances of strategic investment, if any, in past 3 years and effect of the same on profit shall be disclosed.

90. LM is advised to disclose if there are any past non-compliances with respect to listed NCDs.
91. To disclose data on delays in completed and ongoing projects in relation to RF around the same. Any write offs/obsolete products shall be disclosed.
92. To disclose RF impact on company due to fluctuations in government tariffs, trade restrictions, etc. in the past.
93. When disclosing the status of government approvals in the Risk Factors, LM is advised to include a cross reference with specific page numbers to other sections where the disclosures are made. If approval has a validity, the same shall be mentioned. Consequences of withdrawal of licenses/ approval shall be provided

Basis for the Issue Price

1. Disclose relevant ratios for last 3 FYs and stub period; This information should be provided for the company, listed peers and industry average. Clearly disclose that such information is calculated based on which years' financial information.
2. Compare the same with peers and industry in which company operates. In addition to this, in case of any negative trends, a separate risk factor should also be inserted as top 20 risk factor under "Internal Risk Factors" mentioning the above parameters along with comparison with peers and industry in which company operates.
 - a. Please adhere to the following conditions:
 - i. UDRHP shall contain necessary updated disclosures justifying the offer price under Section - "Basis for offer price", "Risk Factors" etc., particularly emphasising on appropriate Key Performance Indicators as applicable to the industry in which the issuer company operates in quantitative terms, (For illustration, Price to Earnings ratio and/ or Market Cap to Total Revenue ratio etc. For illustration, P/E ratio in case DRHP is filed under Regulation 6 (1) of the ICDR Regulations (and /or) Market Cap I Total Revenue ratio in case DRHP is filed under Regulation 6(2) of the SEBI ICDR Regulations), with corresponding suitable explanations so as to justify the offer price.

Suitably define the KPIs used such as adjusted EBITDA, as applicable.
 - b. Provide financial and operational KPIs related with the operations of the company for last 3 financial years and stub period, if any.
 - c. Ensure that disclosure made with respect to offer price and price band are in compliance with Part VII of Chapter II of SEBI ICDR Regulations, 2018. Refrain from making any disclosure in the offer document w.r.t. offer price which are not in line with SEBI (ICDR) Regulations, 2018. In addition to the existing disclosures stipulated for 'Basis for Offer Price', please check compliance with the norms stipulated in the SEBI, ICDR Regulations 2018, last amended on November 21, 2022.

- d. Ensure that disclosure made with respect to offer price and price band are in compliance with Part VII of Chapter II of SEBI ICDR Regulations, 2018. Refrain from making any disclosure in the offer document w.r.t. offer price which are not in line with SEBI (ICDR) Regulations, 2018. In addition to the existing disclosures stipulated for 'Basis for Offer Price', please check compliance with the norms stipulated in the SEBI, ICDR Regulations 2018, last amended on November 21, 2022.
 - e. Ensure that the qualitative factors are substantiated with suitable data/ benchmarks. Delete any qualitative factor not adequately substantiated by facts and figures.
 - f. If relevant, add a risk factor pertaining to the issuer company not having any comparable Indian listed peers. Also. If relevant, the risk factor shall also include that the peers which have been disclosed in the DRHP do not have similar business to the issuer company.
3. Any risk on pricing of the issue/ basis of issue price, track record of BRLMs, average cost of acquisition of shares by selling shareholders etc. which is proposed to be included in the issue advertisement may be submitted.
 4. Prominently disclose the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement.
 5. Under section Basis of Offer Price, please disclose that the certificate issued with respect to KPIs shall be included in the list of material documents for inspection.
 6. 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]."
 - "Average cost of acquisition of equity shares for the selling shareholders in /PO 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]%."
 7. In respect of advertisement for announcement of price band, please ensure the recommendation of the committee of independent directors that the price band is justified.
 8. Ensure that all issuer companies filing offer document should provide - Price at which specified security 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.
 9. The risks to investors shall include weighted average cost of acquisition of all 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 font size for price band and "Risk to investors" should be increased to match the font of bid/offer programme.

10. In respect of the KPIs disclosed, confirm the following:

- Issuer company has disclosed all material KPIs that have been shared with any pre-IPO investor at any point in the three years prior to IPO DRHP filing.
- apart from KPIs disclosed in the offer document, no other KPIs have been shared with any investor in the past.
- Issuer company has disclosed comparison of KPIs over time to be explained based on additions or dispositions to the business. For e.g., in case the Issuer Company has undertaken a material acquisition or disposition for the periods that are covered by the KPIs, the KPIs should reflect that and explain.
- Confirm compliance with the following clause in Schedule VI of SEBI (ICDR) Regulations, 2018, "Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised."

11. 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]

12. Disclose the criteria for the selection of the peers, in clear terms, and ensure that the criteria is objective and measurable. Further, explain reasons for non-inclusion of listed peers in similar line of business.
13. LM is advised to confirm that apart from KPIs disclose in the document no other KPIs have been shared with any investor in the past.

Promoter & Promoter Group

1. Disclose a brief description of bodies corporates, partnership firms forming part of the promoter group and group companies.
2. Aggregate pre offer shareholding of promoters, the member of promoter group (other than promoters) and the selling shareholders; Also disclose post offer shareholding of promoter, promoter group and the selling shareholders.

3. Disclose whether any action has been taken/ is pending against the promoter/ promoter group/ director of the issuer/ group companies etc. by any regulatory authority in India or overseas.
4. Details of any corporate guarantees provided by the promoters and directors in relation to the loans available by the issuer company.
5. Disclose the type of shareholders such as promoter/ promoter group/ public in all the tables w.r.t. the details of shareholding in the issuer company.
6. Disclose that the company, its directors and its promoters / promoter group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.
7. Disclose the education details of the promoters of the company.
8. Add risk factor if promoter/ selling shareholder acquired shares of the issuer company below the offer price.
9. In terms of Regulations 7(1)(c) and 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please ensure compliance with the requirement pertaining to shareholding of promoter(s) and promoter group to be held in dematerialised form.
10. Please check and disclose if the names of the directors, promoter, persons appear in the list of directors of struck-off companies by ROC/ MCA. Also, check and disclose if the names of the promoter group companies and group companies appear in the list of struck-off companies by ROC/ MCA.
11. Update in case any action against issuer company, any of the promoters and directors, promoter group of the issuer company, in the past has been initiated or concluded by SEBI.
12. Please ensure that the disclosure of details of all the criminal matters initiated by or against the company, 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.
13. Ensure that the company will comply with the lock-in provisions specified in the SEBI ICDR Regulations.
14. Provide the details of entities forming part of the promoter group.
15. Disclose the details of the pledged shares held by the promoters in issuer company/ its subsidiaries. Disclose the details associated with pledged equity shares such as reasons for pledge, amount raised, and other terms and conditions including the repayment details.
16. Disclose the relation between the promoters.
17. Please disclose details of litigation against directors and promoters.

18. Disclose following details in relation to trusts, where a trust has been classified as a promoter of the issuer company: -
- Name of the Beneficiaries
 - Name of the Trustees
 - Name of the Settler
 - Reason for formation of the trust
19. Confirm and disclose in all relevant sections whether the lessor of the leased property has any relationship, connection or conflict of interest directly or indirectly with the issuer company, its promoters, promoter group, Key managerial person, directors and subsidiaries / Group Company and its directors.

Issue Procedure

1. Ensure that SCORES authentication is taken by the issuer company prior to listing. 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, ensure that 100% promoter holding is in demat form prior to listing.
2. Ensure that the processing fees for applications made by retail individual bidders using the DPI 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.
3. Include a risk factor that pursuant to listing of the shares, the issuer company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.
4. Ensure that requisite steps are taken by the company in order to comply with the compliance requirements pursuant to the listing including corporate governance norms, disclosure requirements, transactions with related parties, etc. as specified under SEBI (LODR) Regulations, 2015.
5. 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.
6. Confirm and ensure that the allocation is made only to eligible employees.

Capital Structure

1. Confirm and disclose, along with justification, that the issuer company is in compliance with the Companies Act, 1956 and Companies Act, 2013
2. Ensure that face value of shares should be mentioned at all places where no. of shares are mentioned in the offer document.
3. Add relevant disclosures comparing pre-IPO price and IPO price, variation between two, information about selling of shares by promoters to pre-IPO investor at a price lower than IPO price, if applicable, etc. in Summary of the offer document, Risk Factors, Capital Structure and other relevant sections of the offer document. In case, if company does not undertake pre-IPO placement, the same should be disclosed in the offer document including the fact that it made a provision of Pre-IPO placement at the time of filing of Offer Document.
4. Please check if there have been any financing arrangements whereby promoters, members of the promoter group, directors and their relatives (as defined in Companies Act, 2013) through which they have financed the purchase by any other person of securities of the company other than in the normal course of business of the financing entity, during a period of three years immediately preceding the date of DRHP.
5. Disclose post issue shareholding of promoter, promoter group and the selling shareholders.
6. Average Cost of Acquisition: - Disclose average cost of acquisition for promoter, promoter group and selling shareholders (other than promoter and promoter group).
7. Give details of share purchase agreement in brief mentioning about the valuation of subsidiary, valuation of the company, no. of shares purchased, no. of shares allotted as a consideration etc.
8. Include a footnote wherever CCPS converted to equity shares.
9. Are issuer or promoters required to intimate any regulator about the pledge of equity shares? If yes, and intimation was not made, give the implication of the same, if any. If not applicable, include a negative statement
10. In relation to the disclosure included in "*Capital Structure- Build-up of the shareholding of our Promoters*" indicate if there is a requirement to obtain PCS certificate for missing records. If not required, please indicate the rationale for the same.
11. Evaluate the impact of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 ("*SBEB Regulations*") and accordingly, to modify the ESOP Schemes to comply with the provisions of the SEBI SBEB Regulations 2021, prior to filing of the RHP.
12. Disclose the post shareholding percentage of the selling shareholders along with shares offered by the selling shareholder in OFS in the table as disclosed in the DRHP. Also, disclose the category of the selling shareholder in OFS.

13. With regard to the shareholding of Investor Selling Shareholder, disclose the details of shares allotted, preferential shares, CCPS etc.
14. Provide the details of subscribed capital before and after the conversion of the preferential shares and also provide the details of preferential allotment.
15. Disclose the below details with respect to CCPS-
 - a. Name of the Shareholder
 - b. Date of acquisition of preference shares
 - c. No. of preference shares
 - d. Conversion Ratio
 - e. No. of equity shares to be allotted / allotted post conversion
 - f. Acquisition price per preference shares
 - g. Estimated price per equity shares (based on the conversion)
16. Disclose the name of the entities w.r.t. the scheme of amalgamation in the table namely Equity share Capital History of Our Company.
17. Disclose the details of issuance of bonus shares such as Board resolution, shareholder resolutions, other approvals etc.

Further, disclose that the said shares were in compliance with Regulation 8 of ICDR Regulations, 2018. In this regard, disclose the detailed amount of free reserves and share premium from which the said bonus shares have been issued, reduction in free reserves and share premium in the said financial year etc.
18. Under ESOP, disclose amendment as made by the shareholders meeting.
19. Appropriately disclose price at which specified security 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.
20. Regarding the bonus issue from capital redemption reserve and surplus, please cross-reference the page no. of financial statement in the DRHP.
21. Confirm that Selling Shareholder is in compliance with the provision of lock-in shares as per of ICDR Regulations, 2018.
22. Confirm/ update the financial information/any figures pursuant to the issuance of shares after DRHP.
23. Confirm the diluted EPS considering the issuance of equity shares after conversion of CCPS.

24. Regarding allotment of preference shares allotted to Investor Selling Shareholder, disclose the details of allotment, date, pricing, conversion etc. in the DRHP, wherever applicable.
25. Disclose the initial allotment of preferential shares.
26. Capital Structure – Disclose the type of shareholders such as Promoter/Promoter Group/Public in all the tables w.r.t. the details of shareholding in the Issuer Company.
27. Details of secondary transactions of the Issuer Company undertaken in past 3 financial years including the price to be disclosed.
28. Ensure that all the transfers of equity shares from original allottees to subsequent allottees in the build-up of the Promoter's shareholding are disclosed in the DRHP.
29. In terms of any schemes of arrangements bring more details with regard to Equity shares allotted.
30. Please provide details of the ultimate beneficial owners of Investor selling Shareholders. Also, provide their relation with Lead Managers, if any.
31. Disclose the beneficial owner of the Corporate Promoter and refer the page no. of DRHP wherein the details have been disclosed.
32. Disclose the share transfer details to Corporate Promoter of the Issuer Company.
33. Exit offer by our promoter – The disclosure shall clearly state the outcome of the exit offer made by the promoter.
34. Assess the significance of disclosure being made related to call option agreements by shareholders of the company. Further, remove such disclosure from the draft offer document or disclose the reasons for such details being disclosed, in the offer document.
35. Issuance of equity shares for consideration other than cash – Disclose details of Debenture Trust Deed with respect to issuance of equity shares in the footnote.
36. Disclose details of debentures issued, wherever applicable including
 - No. of debentures issued
 - Date of issuance
 - Proposed Conversion
 - Material terms and conditions
 - Names of the Nominee

The details of condition precedent to be disclosed

37. Ensure compliance with provisions of SEBI ICDR Regulations in relation to conversion of outstanding CCPS at the time of filing UDRHP with SEBI and related lock-in provisions.

38. Disclose complete disclosures related to selling shareholders including Name, pre-offer shareholding in company, No. of shares offered for sale, cost of acquisition of shares, etc. in summary of Offer document and provide a cross-reference in the Capital Structure section.
39. Disclose the details of the pledged shares held by the promoters/promoter group in the Issuer Company/ its subsidiaries.
40. Disclose updated information in respect of CCPS including allotment/ pricing, etc., if any. Further, disclose that these CCPS shall be converted into Equity shares prior to filing of RHP.
41. Provide reconciliation of number of equity shares on fully diluted basis as disclosed at various places in DRHP.
42. Disclose in detail, all material terms of scheme of amalgamation and arrangement where business and activities in relation to sales and distribution, equipment , along with certain strategic investments in relation to the company were transferred from ABC limited to current promoter.
43. Disclose the details of allotment of securities in violation of the provisions of the Companies Act in UDRHP/ RHP.
44. Mention ratio for issuance of bonus shares in numeric terms.
45. Disclose amount of NCDs, listing status, date of issue, name of the subscriber to NCDs and restrictive covenants of the NDU.
46. Ensure that the Company will comply with the lock-in provisions specified in the SEBI ICDR Regulations.
47. Clarify whether the trust holds shares of other companies and Mr. ABC is trustee in any other trust. You may also provide trust structure for the Family Trust.
48. Disclose whether all pledge of securities of listed companies have been disclosed to the stock exchange in terms of LODR / listing agreement.
49. Provide the reason for lock-in of 18 months instead of 3 years.
50. Regarding promoter Family Trust, provide confirmation whether the shareholding of promoter Family Trust is eligible for minimum promoter contribution and time period for lock-in of shares of Promoter Family Trust.
51. Disclose the role of LM with the Issuer Company and also, relation of LM with Selling Shareholder and the other investor selling shareholder. Also, confirm the Compliance of ICDR Regulations and Merchant Banking Regulations as regards the proposed IPO. Of the Issuer Company. Make a risk factor in this regard.
52. Ensure that the issuer shall be in compliance with minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.
53. Confirm compliance with Regulation 8 and 8A of SEBI (ICDR) Regulations in relation to equity shares offered for sale.

54. Confirm/ disclose and ensure that all allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
55. Refer footnote on pre-IPO and disclose at appropriate places that utilization of pre-IPO proceeds towards the stated objects of the issue, shall be monitored by Monitoring Agency.
56. There shall be no buyback arrangements for purchase of specified securities of the company.
57. LM to disclose the following regarding private placements made by Company:
 - i. Details of shareholders' approval, amount of proceeds from the issue, utilization of amount, pending amount to be utilized, LM's confirmation that the issue proceeds are utilized for the objects for which the money has been raised, deviation if any, certificate by auditors with regard to above.
 - ii. LM to also disclose the details of valuation certificate for such allotment. LM to disclose Risk Factor disclosing the difference in issue price to private placement price along with reasons for difference as a separate Risk Factor.

Objects of the Issue

1. Capital expenditure

- a) Basis for capital expenditure requirements should be clearly disclosed. Provide details of various costs under suitable heads including for any land acquisitions.
- b) In case a third party is certifying/ providing certain estimates in relation to the Object of the Issue (e.g. Chartered Engineer), ensure that such third party is independent from the issuer company and its name is disclosed at all relevant sections of the offer document.
- c) Prominently disclose that the deployment of funds have not been appraised by any bank or financial institution including by way of risk factor, if this is the case.
- d) Provide current capacity utilization of the existing manufacturing facilities and justification of setting up of new facility. Disclose the reasons for utilization of proceeds for expanding existing facilities, when capacity utilization is less than 100%, if this is the case.
- e) Please also include current progress of the proposed capital expenditure.
- f) Ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product is approved by Board of Directors of the issuer company. A disclosure to this effect should also be included in the offer document.
- g) Relevant disclosure shall be made relating to the date of Board approvals obtained for disclosed initiatives, such as expansion, expenditures etc. Non-disclosures shall be qualified with reasons.
- h) LM is advised to disclose that monitoring agency shall monitor utilization of issue proceeds by the subsidiary in which issue proceeds are finally utilized.

2. Repayment/ Prepayment of debt

- a) In the table disclosing details of loans proposed to be repaid from issue proceeds, disclose date of sanction of loan, date of disbursement of loan, and also update details of principal amount outstanding and interest rate as on date. Also disclose details of purpose for which the loans were taken and actual utilization of loan proceeds as well as any penalties for prepayments. Further, ascertain if the loans taken from Bank / Financial Institution were utilized towards capital expenditure by the issuer company.
- b) Please clarify whether there has been any instance of delays, defaults and rescheduling/ restructuring/ evergreening of the outstanding borrowings for which a part of net proceeds will be utilized for repayment/ prepayment. The same should also be included as a risk factor.
- c) In relation to objects of issue for repayment of borrowings of subsidiaries, disclose and confirm manner of deployment of net proceeds in the subsidiaries, i.e. debt or equity.
- d) In case debt repayment from issue proceeds is being deployed over 2 financial years, disclose reasons for deployment of proceeds for repayment of loans in 2 financial years.
- e) Disclose % of loan proposed to be repaid from fresh proceeds vis-a-vis total loan outstanding as on date of the offer document.
- f) Disclose risk factor that majority of net proceeds from the issue are proposed to be utilized for repayment of short term working capital demand loans, if this is the case.
- g) Clarify as to why promoter lock-in should not be increased in case object of the issue is repayment of loan where loan is availed to fund capital expenditure and amount to be used for repayment of such loans and amount to be used to fund capital expenditure is more than 50% of total amount being raised from the gross proceeds of the fresh issue.
- h) Ensure that before filing of the RHP, the set of loans that will be considered for repayment or prepayment using the issue proceeds, are crystallized and updated.

3. Meeting working capital requirements

- a) Provide computation of working capital requirement of the company for last 3 FYs and stub period. Provide use of and funding pattern of working capital requirements of the issuer company for last 3 FYs and stub period, if any.
- b) Provide basis for estimation of working capital requirements for the future. Also disclose use of working capital requirement for the future.
- c) Disclose whether the company has taken certificate from independent chartered accountant for estimates of working capital requirements. If yes, the same should be made a material document for inspection.
- d) Please provide the reasons/ rationale for any changes in key working capital items like trade receivables, other financial assets, other current assets, other current liabilities etc. from historical to estimated figures.

- e) In case if working capital is an object of issue, to provide a separate risk factor in top 10 stating that a projected work working capital represents funds in motion and are relatively difficult to be monitored.

4. Augmentation of capital base

With reference to the utilization of net proceeds for augmentation of the capital base of the company please justify the object and make the disclosure more elaborate.

5. Miscellaneous

- a) Ensure that the objects of offer are not vague or ambiguous. Further, objects should be substantiated with quantitative data to demonstrate the requirement of funds and their deployment period.
- b) In respect of object related to advertisement expenses, disclose break-up of advertisement expenses incurred by the company in the last 3 FYs across various segments and further segregation under various relevant heads (advertisement, media campaigns, trade shows, loyalty programs, social media marketing etc.).
- c) In respect of object of inorganic acquisitions/ growth, please disclose the following, as appropriate:
- i. Strategic intent of potential future acquisitions,
 - ii. Nature of benefit expected from such transaction,
 - iii. Acquisition/ investment process,
 - iv. Sufficient financial leverage for such acquisition and meeting of shortfall, if any,
 - v. Whether such acquisitions would be in same industry or complementary or in segments supporting existing business model,
 - vi. Whether such acquisitions will be in domestic markets or outside India or both,
 - vii. Track Record of past acquisitions/ strategic partnerships by issuer company, if any,
 - viii. Target acquisition sizes, if any
- d) Please include a risk factor if a majority of the issue proceeds are planned to be used in a particular object like investment in overseas subsidiaries etc.
- e) If the object of the offer is to invest in the subsidiary, brief financials of the subsidiary should also be disclosed.
- f) Where one of the object of the issue is Investment in Subsidiary/ Associate/ Joint venture, clearly specify the mode of investment, whether equity or debt, except the case where investment is proposed to be done in wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security,

terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of Price Band Advertisement with a suitable cross reference to the Red Herring Prospectus.

6. General Corporate Purpose (GCP)

- a) Ensure that deployment of funds for GCP includes such identified purposes for which no specific amount is allocated or any amount so specified towards GCP or any such purpose by whatever name called. Identify the possible uses of GCP.
- b) Disclose separately, net proceeds to be utilized towards GCP and unidentified inorganic acquisition. Please ensure that GCP and inorganic initiatives does not exceed 35% of the amount being raised by the issuer company.
- c) The utilization of Pre-IPO proceeds being discretionary in nature, raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue.
- d) Ensure that the purpose for which GCP is proposed to be utilized, does not form part of any of the specific objects of the Issue

7. Monitoring and utilization of issue funds

- a) Under section "Monitoring of utilization of funds", 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. Issuer company shall provide details/ information/ certifications obtained from statutory auditors on the utilization of the net proceeds to the monitoring agency.
 - iii. Issuer company shall, for the purpose of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each object of the issue.
 - iv. Issuer company shall, in its quarterly notes to accounts of its financial statements, include the employment of issue proceeds under various expense heads.
 - v. 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.
 - vi. Disclose that monitoring agency shall monitor utilization of issue proceeds by the subsidiary in which issue proceeds are finally utilized.
- b) Please check compliance with the requirement as specified in Regulation 32 of SEBI (LODR) Regulations, 2015.
- c) Ensure that the agreement between the issuer and the monitoring agency covers monitoring of end use of funds.

- d) Ensure the utilization and monitoring of the issue proceeds is precise and any changes shall be in terms of law and as per the revised framework.
- e) Usage of funds should be as disclosed in the Objects of the Issue and any spill over from the intended objects of the issue to General Corporate Purpose (GCP) should not be carried out by the issuer.
- f) Please ensure that utilization of pre-IPO proceeds are completely attributed/ adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection
- g) Ensure variation in object should be treated in terms of both period and amount for the purpose of The Companies Act, 2013.

8. Offer expenses

- a) Disclose offer expense to be borne by the issuer vis-a-vis gross fresh proceeds only (excluding expenses for OFS). Ensure that net offer is calculated as proceeds from the fresh issuance deducted by offer expense to be borne by the issuer.
- b) Disclose the services relating to any other/ miscellaneous expenses that form a part of offer expenses.
- c) The applicable offer related expenses should be deducted from the amounts received from the OFS and only the balance amount to be paid to the selling shareholders. Please also disclose that even if the listing doesn't take place, the expenses incurred shall be shared by the selling shareholders.

Financial Information

Summary Financial Information

1. Ensure that select financials are being derived from the restated consolidated financial information of the last three financial years and stub period, if any.
2. Please provide the particulars of line items that are in the nature of other/ miscellaneous items such as other equity, provisions, other expenses, other intangible assets, other financial assets etc.
3. Please bifurcate revenue category/ segment wise, as applicable.

Financial Statements/ Information

1. Ensure the Consolidated Financial Statements (CFS) included in the draft offer document/ offer documents are prepared in accordance with Indian Accounting Standard (Ind AS) for all the three financial years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the peer review board of the Institute of Chartered Accountants of India (ICAI).

2. Please ensure that the financial information provided in UDRHP/ RHP is not more than 6 months old from the issue opening date.
3. Please comply with the conditions specified in the Schedule VI of SEBI ICDR Regulations while disclosing the financial information in the draft offer document/ offer documents.
4. Ensure that financial disclosures for the stub period and comparative periods, if any, are made based on audited, restated and consolidated financials.
5. Disclose if there are any audit qualifications which have been given effect to in the CFS. In case there are any audit qualification which have not been given effect to in the CFS, disclose the rationale for the same. Please also disclose the same as a risk factor.
6. Disclose emphasis of matter, if any, being provided in the examination report for the last 3 FYs and stub period, if any. Reasons for the same should also be disclosed. Please also disclose the same as a risk factor.
7. Please confirm that intangibles (such as goodwill) are disclosed in compliance with relevant Indian accounting standards.
8. Disclose the name of companies constituting the consolidated financials.
9. Any special purpose audited financial statements of the company, should be made a part of material documents for inspection and the same shall also be disclosed on website of company.
10. Please ensure that direct link is provided in the draft offer document/ offer documents which provides access to the financial statements of the company and its material subsidiaries.

Related Party Transactions (RPTs)

1. Please check: (i) all RPTs are done at arm's length price and (ii) all RPTs are in compliance with the Companies Act, 2013, SEBI LODR Regulations, relevant Accounting Standards and other statutory compliances.
2. Disclose the following with respect to RPTs:
 - i. Whether transfer pricing audit has been conducted for RPTs;
 - ii. If any loan/ advances given by issuer/ subsidiaries to related parties and guarantees given/ securities provided to related parties, mention a risk factor on recoverability/ any default in the past and its effect on the financials of the issuer/ subsidiaries.
3. Disclose any loan granted to or taken from related parties, along with the terms and conditions of such loan.
4. In the section titled "Summary of Offer Document - Summary of Related Party Transactions", please: (i) quantify the RPTs, in brief, that the company has entered into in tabular form; and (ii) that RPTs as percentage of revenue may be disclosed in the offer document.

5. Provide details of any leased properties and related transactions w.r.t. any related party.
6. If any loan/advances given by issuer/subsidiaries to related parties and guarantees given/securities provided to related parties, mention Risk Factor on recoverability/ any default in the past and its effect on the financials of the issuer/subsidiaries.

Financial Indebtedness

1. Please disclose the following for each loan/ indebtedness:
 - i. Name of the lenders
 - ii. Any restrictive covenants entered into with the lenders (also disclose as risk factors)
 - iii. Instance of past default
 - iv. Whether loans are secured or unsecured
 - v. Whether any approval required from the lenders for the proposed IPO
2. Disclose the following details for all material loans such as date of sanction, interest rate, amount outstanding, remaining term of the loan, any special covenants, any covenants that are not met with current status. Ensure that there are no other covenants other than those as disclosed in the draft offer document/ offer documents. In case of NCDs (including listed NCDs) please also disclose tenor and interest rates.
3. Description of each of the categories of borrowings needs to be disclosed as footnotes to the table.
4. Please disclose the loans availed by the company and its subsidiaries separately. Names of all the lenders to be disclosed.
5. Disclose details of credit ratings in tabular format and specify wherever there has been a downgrade in rating or outlook.
6. Disclose any defaults in making payment obligation with regards to loans/ indebtedness in the last 3 years.
7. Disclose if consent from all the lenders, in writing, has been obtained for the proposal of IPO.
8. 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. Further, "No Objection Certificates" / consents received from lenders to be included in the material documents.
9. If interest rates/ coupon rates are materially high, reasons for the same should be suitably disclosed. If loans have been taken from related parties, please check commercial terms including interest rates, and make suitable disclosures including reasons for taking such loans.
10. Details of any third party guarantees given for loans taken by the company/ its subsidiaries. Details of any individual/ corporate guarantees provided by the promoters and/ or directors in relation to the loans available by the issuer company.

11. Disclose borrowings payable on demand as a percentage of total borrowings.
12. Provide cross referencing in the Financial Indebtedness section to the risk factors with respect to indebtedness.

MD&A and Other Financial

1. Data/ information pertaining to multiple years should be disclosed in a tabular format, wherever applicable.
2. Provide cross references to business/ other sections in case certain disclosures are repetitive in nature.
3. Please provide the reason(s) for changes in, inter-alia, the following financial information, as applicable:
 - i. Revenue from operations
 - ii. Cost of materials consumed/ cost of services
 - iii. Operating expenses, employee expenses, advertisement and sales promotion expenses, as applicable
 - iv. Other expenses
 - v. Depreciation, amortization, finance costs
 - vi. Property, plant and equipment
 - vii. Capital work-in-progress
 - viii. Right of use assets
 - ix. Goodwill, other intangible assets, other intangible assets under development
 - x. Investments
 - xi. Non-current financial assets (incl. loans, other financial assets)
 - xii. Other non-current assets
 - xiii. Current assets (incl. financial assets like investments, inventories, trade receivables, cash and cash equivalents, other bank balances, loans etc.)
 - xiv. Other current assets
 - xv. Non-current liabilities and current liabilities (as per balance sheet)
 - xvi. Lease liabilities
 - xvii. Contract assets
 - xviii. Total outstanding dues of creditors other than micro enterprises and small enterprises

- xix. Unrealized foreign exchange
 - xx. Bad debts
 - xxi. Non-controlling interest
 - xxii. Retained earnings
 - xxiii. Tax assets and liabilities as per balance sheet
 - xxiv. Cash generated from operations
 - xxv. Net cash flow from/ (used in) operating activities
 - xxvi. Net cash flow from/ (used in) investing activities
 - xxvii. Net cash flow from/ (used in) financing activities
 - xxviii. Net increase/(decrease) in cash and cash equivalents
4. Provide reasons for declaring dividend on the preference shares and not to all the shareholders, if the same is the case.
 5. Include the terms and conditions of any ICDs/ advances/ loans given to related parties along with the reasons attributable for choice of such investments.
 6. Disclose details of loan transactions (loans given/ taken) involving related parties for the past three financial years and stub period, if any, and risks associated with the same. If loans given to related parties by the company have low interest rates or loans taken from related parties have high interest rates, please disclose the reasons for giving/ taking such loans including by way of a risk factor.
 7. Disclose the reasons for which loan was given to directors/ KMPs, status of repayment, status payment of interest component. Also assess whether such loans were given on competitive rate of interest. Disclose reason for providing loans to directors/ KMPs in a situation where the company has substantial debt, if applicable.
 8. Disclosure regarding lease details of the issuer company, including by way of risk factor. Disclose the details of entities from whom the lease have been obtained, lease payments etc.
 9. Disclosure of any conflict of interest with 'Lessor' and the company/ promoter/ promoter group/ directors/ KMPs/ group companies.
 10. Summary of contingent liabilities to be disclosed clearly and updated status to be cross referenced to litigations chapter, as appropriate. Also include as a risk factor.
 11. Outstanding dues to creditors, including names and amounts involved for each material creditor to be clearly disclosed.
 12. Disclose the amount of liability incurred by the company on account of defects/ faults in the work undertaken, as applicable.

13. Disclose any past instances along with respective reasons, wherein the issuer company was unable to collect receivables from its customers for more than 90 days in last three financial years.
14. Disclose summary of key financial information for the subsidiaries and joint ventures for the past three years.
15. Disclose summary of key financial information for the group companies for the past three years.
16. Provide the capital expenditure for the past three financial years and stub period, if any.
17. Disclose how many acquired entities are loss making entities and in case they are profit making, disclose for how many years the entity has made profits since acquisition.
18. Disclose details of any arrangements for sharing of revenue/ royalty.
19. Disclose any derivative/ hedging done in foreign currency for last 3 FYs and stub period, if any. Further, disclose any losses incurred by company due to inadequate/ non- hedging. Also, disclose the foreign currency exposure for the past 3 FYs and stub period, if any.
20. Ensure that diluted ratios are calculated after taking into account conversion of outstanding convertible securities/ instruments into equity shares
21. Revenue recognition method adopted by the company and its basic parameters.
22. Disclose instances of downgrade of credit rating in the past, if any.
23. Disclose risks related to high financial leverage and increasing debt, which could strain cash flows and limit flexibility downturns or refinancing cycles.

Management, KMP, SMP and Directors

1. Ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, also disclose the details of the shareholders nominating them. Similarly, such details to be disclosed for the KMPs, SMPs as well. Confirmation to be provided that apart from those disclosed in the offer document, there are no other nominee directors, KMPs or other persons etc. appointed on behalf any of the shareholders or any other person.
2. As regards the fact that there are no other nominee directors, KMPs or other persons etc., appointed by any of the shareholders, specifically mention in the UDRHP that that right shall terminate upon the listing of the Equity Shares on the Stock Exchanges
3. Issuer has to disclose the number of business correspondents and whether any business correspondent is related to Promoters, Directors or KMPs. Include a negative statement if not related.
4. Disclose the number of years of experience of all the directors.
5. Disclose whether premises are leased from promoter/promoter group/director/KMP of the Company/ group company/ associate/subsidiary or any of their relatives, etc. If not, a negative confirmation has to be provided in the offer document.

6. Disclose the number of KMPs and senior management personnel for the past three years
7. Gross annual remuneration paid/ payable to all KMP as per their terms of appointment be disclosed.
8. Ensure proper disclosure if there is any conflict of interest with 'Lessor' and the company/Promoter & Promoter Group/Directors/KMPs/Group Companies etc
9. Disclose whether the Company, its promoters/directors/KMPs are connected with agency preparing industry report .
10. Disclose reason for providing loans to directors/KMPs in a situation where the company was not able to repay its own debt.
11. Provide name of KMPs and their designation in the company
12. Disclose pre and post shareholding of the promoters, members of the promoter group, directors, KMPs and senior management including that of selling shareholders.
13. Provide break-up of KMP, senior managerial personnel and skilled/unskilled employees along with attrition rate separately for each category
14. Clearly disclose if related directors/ KMPs are nominees or any shareholder directly or indirectly employed in any other Company.
15. Disclose the trend in the attrition rate of Key Managerial Personnel of the company over the period of last 3 financial years.
16. Demonstrate and disclose in this section and at other places about brand and how the association of the brand and the Company/ directors has come into existence
17. Disclose names of the entities involved in any criminal proceedings initiated by the Promoters and Directors and ensure to provide relevant details across this section. In case of repetitive content, cross reference may be provided.
18. 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.
19. Disclose details of similar businesses with which promoters/directors of the company are associated/ may have interest.
20. Disclose reasons for resignation of Directors.
21. Update the UDRHP, in case any action against Issuer Company, any of the Promoters and Directors, Promoter Group of the Issuer Company, in the past has been initiated or concluded by SEBI.
22. With regard to disclosures related to Shareholders' agreements and other agreements, disclose details of present and past Nominee Directors and Observers of various shareholders.

23. Disclose the details of all profit sharing arrangements involving the Issuer, promoters, promoter group, directors and shareholders, if any.
24. 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.
25. Include a risk factor that majority of the independent directors do not have any experience of being a director in a listed entity.
26. Remove the statements 'experience in marketing/finance/electronics, etc. for directors and only mention the previous experience in companies wherein they have worked.
27. Provide full details of pending lawsuits against the Company and its subsidiaries and associates, promoters/promoter group directors and quantify the financial impact of the same, wherever possible.
28. Delete "including our Company's website www.__.com" under the head Disclaimer from our Company, the Directors, the Selling Shareholders and the BRLMs.
29. Ensure that the following paragraph (including content of similar nature) from any /all section(s) of DRHP is removed:

"None of our Company, the Directors, or the Book Running Lead Managers shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism."
30. Disclose in the RHP that the company, its Directors and its promoters / promoter group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.
31. Our management - Point (f) - Confirm that directors are in compliance with Regulation 17(1A) of LODR Regulations, 2015.
32. Confirm whether there is any limit on number of foreign companies in which a director can hold directorships.
33. It is stated that the company has a 'Professional turned entrepreneur Promoter with an experienced management team.' Justify the experienced management team.
34. Ensure that the Board of Directors/KMPs of the company possess the requisite educational qualification and experience to manage the company effectively and that the company has requisite resources/expertise to comply with all the listing norms including corporate governance post listing.
35. Ensure that a certificate is obtained from a practicing company secretary confirming that all the independent directors fulfil the criteria of independence and composition of the statutory committees is in compliance with the Companies Act and SEBI (LODR) Regulations.

36. Disclose if the issuer company has taken secured or unsecured loan from its promoters and directors. If yes, then disclose the purpose for which such loans were taken along with the rate of interest charged by each of them. Further, ensure that the agreement(s) entered into by the company for any such unsecured loans are included as a material document under the material contracts and documents for inspection.
37. Disclose whether the structure of the Board is in compliance with applicable corporate governance norms on the date of listing. If not, ensure to include a suitable risk factor in this regard.
38. Confirm and disclose that there are no findings or observations from any inspections conducted by SEBI or any other regulator that are material or that require disclosure, or the non disclosure of which may have a bearing on the investment decision, other than those which have already disclosed in the offer document.
39. Disclose the below in the Price Band Advertisement :-
 - i) Market Cap to Revenue (on Cap and Floor Prices);
 - ii) Market Cap to Tangible Assets (on Cap and Floor Prices);
 - iii) EV/EBITDA (on Cap and Floor Price);and compare the same with peers and industry in which company operates. In addition to this, a separate risk factor should also be inserted as Top 10 Risk Factor under "Internal Risk Factors" Category mentioning the above parameters along with comparison with peers and industry in which company operates.
40. Disclose the details related to the directors, or promoters or individuals forming part of the promoter group of the Company appearing in the list of directors of struck-off companies, along with the date when they have been struck off in and the reasons for it in risk factors under a suitable heading in top 15.

Others

1. Add the names of the signing partner(s) for the law firms, along with the contact person, email ID and website.
2. Ensure that offer documents are prepared in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at all appropriate places. Further, ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.
3. To ensure that all web links should also have QR codes alongside that when scanned will lead to the website.
4. Ensure that any special rights granted to any entity or person under the AoA or SHA, are cancelled before filing the UDRHP. Confirm that the AoA does not confer any special rights .

5. If applicable, disclose under section "History and Certain Corporate Matters" of the offer document that with effect from the date of filing of the updated Draft Red Herring Prospectus with SEBI ("Filing Date"), all special rights available to the promoters/ shareholders under the articles of association shall automatically terminate and cease to have effect.
6. All special rights available to the promoters/ shareholders under the SHA and the Waiver cum Amendment Agreement (together the "Agreement"), shall automatically terminate and cease to have effect from the date of listing of the equity shares on the stock exchanges.
7. From the date of listing of the equity shares on the stock exchanges, the nomination right and the obligation of the company to provide company Information shall be effective only post receipt of approval of the company's shareholders at the shareholders' meeting held by the Company post listing of its equity shares pursuant to the offer.
8. Make disclosures if special rights for nominee/ nomination rights and information rights are available to certain promoters/ shareholders that would continue post listing and if yes, then details of the same may be clearly disclosed under section "History and Certain Corporate Matters".
9. Provide a categorical statement from the issuer company/ promoter/ shareholders, that there are no other agreements and clauses/ covenants which are material and which needs to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the public shareholders. Also that there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed.
10. Confirm and disclose whether there are any inter-se agreements/ arrangements, as disclosed in the DRHP and that there are no material clauses / covenants that need to be disclosed and have been omitted. Further, also confirm that there are no other clauses or covenants which are adverse or pre judicial to the interest of the minority/ public shareholders.
11. Ensure that the sequencing of chapters in the offer document is strictly in accordance with Schedule VI of SEBI (ICDR) Regulations, 2018.
12. Disclose name of the Independent Chartered Accountant along with its FRN at all the relevant sections/ relevant footnotes in the offer document
13. Provide the count and aggregate or cumulative claim value of cases below the materiality threshold, in a tabular format.
14. Ensure that all the certificates issued by the Chartered Accountants are incorporates as material document under the section Material Contracts and Documents for Inspection
15. To incorporate all the certificates issued by the Chartered Accountants under the section Material Contracts and Documents for Inspection.
16. Recheck the date and reference number of all the circulars mentioned in the offer document and check whether such circulars are still in force.
17. Ensure that reference of legal counsel to the lead managers is deleted

18. Ensure that the UDRHP is filed with SEBI in not less than seven working days prior to submission of the draft advertisement for announcement of price band
19. Ensure that disclosures made with respect to offer price and price band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018
20. Confirm and disclose whether there has been a change in auditor(s) before completion of the appointed term (in any of the past three fiscal years), and the reasons thereof.
21. KPIs and financial data wherever disclosed shall be in absolute terms and in % terms, and shall pertain to the disclosed financial period.
22. For Technical, Company/ Industry related Terms or Abbreviations, along with the expanded form, suitable meaning / explanation to be provided in simple language.
23. Remove the following statement, if any or of similar nature: Our Company, the Selling Shareholders, the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.
24. The Industry report disclaimer (if any) shall be removed from all places of the offer document.
25. All quantitative information shall be provided in a tabular form.
26. KPIs shall be disclosed in abbreviations section of DRHP.
27. Observation letter issued by SEBI shall be included in the material contract and documents for inspection.
28. Exact cross-referencing of page numbers to be provided in the offer document instead of general cross-referencing.
29. A confirmation or disclosure needs to be included if the issuer company has any existing policy as on date to address the conflict of interest involved in having subsidiaries/associates with common pursuits.
30. Independent valuation report to be obtained with respect to acquisitions/slump sale/business transfer agreement made by/entered into by the issuer company/subsidiaries. The independent valuation report may be disclosed and included as a material document for inspection. If not, a risk factor to this effect may be stated along with the fact whether the consideration paid is higher than the valuation obtained, if so, reason thereof. If such transaction happened with related party, same may be stated so. Also, provide details of unsuccessful instances of strategic investment, if any, in the past 3 years and the effect of the same on profit shall be disclosed.
31. Disclose amount in INR wherever foreign currency values are disclosed.
32. Wherever certificates of chartered accountants are mentioned/referred to in the offer document, ensure that UDIN (Unique Document Identification Number) of these certificates are also disclosed alongside these certificate details.

33. LM is advised to give cross reference of "Our Business" section in the "Summary of the primary business of the Company".
34. LM is advised to disclose the current status of outstanding dues to creditors and its impact.
35. b) LM is advised to remove projections from the 'Summary of the industry in which our Company operates' and disclose historical growth of the segments in which the Company operates.
36. LM is advised to disclose any non-compliance by foreign entities with respect to RBI, FEMA, or FDI norms, if any.
37. With respect to all the complaints received by the LM / Company / forwarded by SEBI, LM is advised to ensure there is adequate redressal of the complaint and relevant disclosures of the same are made in the RHP and other offer related material along with the disclosures of the financial impact of the same, if any.
38. Confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
39. Ensure that the RHP is updated in respect of all pending litigations, including any legal notices where the Company has received such notices post filing of the DRHP.
40. Ensure that the disclosures in abridged prospectus and front cover page of the offer document are in compliance with the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

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Creating robust investment culture

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