

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India.
Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

CARRARO India

CARRARO INDIA LIMITED



(Please scan the QR code to view the RHP)

Our Company was incorporated as "Carraro India Private Limited" on April 11, 1997, as a private limited company under the Companies Act, 1956, at New Delhi, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana ("RoC Delhi"). Pursuant to an allotment of Equity Shares by our Company and in accordance with the provisions of Section 43A(1) of the Companies Act, 1956, our Board passed a resolution on September 30, 1997, wherein our Board noted that our Company had become a deemed public company, and the name of our Company was changed to "Carraro India Limited" with effect from September 3, 1997, pursuant to a resolution passed by the RoC Delhi to that effect. Further, pursuant to a resolution passed by our Board dated September 28, 2007 and a special resolution passed by our Shareholders dated September 28, 2007 which was confirmed by an order of the Company Law Board, Northern Region Bench, New Delhi dated July 25, 2008, and a certificate of registration of the order of the Company Law Board for change of state of our registered office was issued by the Registrar of Companies, Maharashtra at Pune ("RoC") on August 14, 2008. Subsequently, pursuant to a resolution passed by our Board dated August 28, 2008 and a special resolution passed by our Shareholders dated September 22, 2008, our Company was re-converted into a private limited company and the name of our Company was changed to "Carraro India Private Limited", and a fresh certificate of incorporation dated March 16, 2009 was issued by the RoC. Subsequently, on the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on July 3, 2024 and a special resolution passed by our Shareholders on July 4, 2024, the name of our Company was changed to "Carraro India Limited" and a fresh certificate of incorporation dated August 12, 2024 was issued by the RoC. For further details of the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 246 of the Red Herring Prospectus dated December 16, 2024 ("RHP") filed with the RoC.

Corporate Identity Number: U52609PN1997PLC132629; Registered Office: B22 MIDC, Ranjangaon, Pune 412 220, Maharashtra, India; Contact Person: Nalini Shivaji Patil, Company Secretary and Compliance Officer; Tel: +91 2138 662666; E-mail: company_secretary@carraroindia.com; Website: www.carraroindia.com

OUR PROMOTERS: TOMASO CARRARO, ENRICO CARRARO, CARRARO S.p.A. AND CARRARO INTERNATIONAL S.E.

INITIAL PUBLIC OFFERING OF (a) EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF CARRARO INDIA LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹ 12,500.00 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF (b) EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 12,500.00 MILLION BY CARRARO INTERNATIONAL S.E. (THE "PROMOTER SELLING SHAREHOLDER"), AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH, THE "OFFERED SHARES". THE OFFER WOULD CONSTITUTE (a) OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Carraro International S.E.	Promoter Selling Shareholder	[a] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million	15.18

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

We are an independent tier 1 solution provider of axles, transmission systems and gears for the agricultural tractor and construction vehicle industries in India.

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

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹668 TO ₹704 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 66.80 TIMES AND 70.40 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES AND IN MULTIPLES OF 21 EQUITY SHARES THEREAFTER

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 64.00 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 55.80 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 14.52%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 16, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 106 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 108 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 25 of the RHP.

- 1) **Dependence on Customers:** We are dependent on certain key customers for a significant portion of our revenue. The following table sets forth details of revenue generated and contribution to total revenue from our top five customers and top 10 customers on consolidated customer group basis, which consolidate revenue contribution by customer entities in the same group, for the periods and years indicated:

Particulars	For six months ended September 30,				For Fiscals ended March 31,			
	2024	2023	2024	2023	2024	2023	2022	2021
Revenue from top five customers on consolidated customer groups basis	6,361.51	69.55%	6,684.71	69.56%	12,409.77	69.37%	12,406.91	72.42%
Revenue from top 10 customers on consolidated customer groups basis	8,037.27	87.88%	8,223.41	85.57%	15,276.60	85.39%	14,887.95	86.90%
							13,209.33	88.21%

- 2) **Dependence on Carraro Group:** We depend partially on other entities in the Carraro Group for our operations, such as the license of the Carraro brand, customer sourcing, procurement, R&D and general support for our operations. The Carraro Group was our largest customer in the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. For the six months ended September 30, 2024 and Fiscal 2024, we derived 33.27% and 33.91% of our total revenue from the Carraro Group and have purchased 3.81% and 4.91% of our raw materials from the Carraro Group, respectively. Any disruption in this relationship could have a material adverse impact on our operations.
- 3) **Related party transactions with Carraro Group:** We have entered into and may continue to enter into related party transactions with the Carraro Group, Directors and Key Managerial Personnel. We incurred 33.89% and 34.67% of our total income and 6.70% and 8.63% of our total expenses in transactions with related parties in the six months ended September 30, 2024 and Fiscal 2024, respectively. Such transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these transactions or investments.
- 4) **Industry Risk -** We are dependent on the performance of the tractor and construction vehicle markets, as our agricultural tractors sector and construction vehicles sector constituted 45.05% and 41.29% of our revenue from product sector only for Fiscal 2024, 49.37% and 38.43% of our revenue for Fiscal 2023 and 50.59% and 36.12% of our revenue for Fiscal 2022, respectively. Any adverse changes in the conditions affecting the tractor or construction vehicles markets can adversely impact our business, financial condition, results of operations, cash flows and prospects.
- 5) **Financial Performance Risk -** Our EBITDA margins and PAT margins were lower than the EBITDA margins and PAT margins of our industry peers in the six months ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022, as disclosed in this Red Herring Prospectus, and we cannot assure you that we will be able to continue to improve our EBITDA margins and PAT margins in comparison to our competitors or at all.
- 6) **Seasonality Risk:** The sales of our agricultural tractor products are influenced by the cyclicity and seasonality of demand in the countries in which we operate. According to the Markets and Markets Report, in the Indian agricultural market, tractor demand typically peaks between June and November, which is driven by the arrival of the monsoon, the Kharif crop season, preparations for the upcoming rabi planting season, increased harvesting activities, and improved rural cash flow during this period. The demand for our exported products also depends on the cyclicity and seasonality of agricultural tractors in each country.
- 7) **Manufacturing Risk:** We currently manufacture our axles, transmissions and gears at our manufacturing plants in Pune, India. Any disruptions or stoppages at our manufacturing plants could adversely impact our operations, financial condition and results of operations.
- 8) **Revenue Concentration:** We rely on our extensive global customer base of original equipment manufacturers ("OEM") to whom we sell our products in India and across the world. The following table sets forth the geographical breakdown of our revenue (including revenue from ultimate customers which we sourced through Carraro Drive Tech Italia S.p.A.) for the six months ended September 30, 2024 and 2023 and the past three Fiscals:

	For six months ended September 30,				For Fiscals ended March 31,			
	2024	2023	2024	2023	2024	2023	2022	2021
	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue
(in ₹ million, except otherwise stated)								
India	5,955.68	65.40%	6,110.48	63.91%	11,412.99	64.13%	10,531.12	61.81%
Exports ⁽¹⁾	3,150.68	34.60%	3,450.89	36.09%	6,384.05	35.87%	6,506.37	38.19%
– European Union	3,027.09	33.24%	3,350.11	35.04%	6,164.34	34.64%	5,885.77	34.55%
– Asia (excluding India)	90.85	1.00%	42.86	0.45%	142.53	0.80%	104.46	0.61%
– Americas	24.48	0.27%	33.27	0.35%	77.00	0.43%	516.14	3.03%
– Rest of the world	8.26	0.09%	24.65	0.26%	0.18	0.00%	0.00	0.00%

Note:

(1) We export directly to some customers in Asia (excluding India) and indirectly to some customers in Asia (excluding India) and customers outside of Asia through Carraro Drive Tech Italia S.p.A.

- 9) Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	10	70.40	10-10
Last eighteen months	10	70.40	10-10
Last three years	10	70.40	10

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

- 10) The book running lead managers ("BRLMs") have handled 61 public offers in the past three Financial Years, out of which 16 offers have closed below the offer price on the listing date:

Name of BRLM	Total Public Issues	Issues Closed below Offer Price
Axis Capital Limited	40	11
BNP Paribas	2	NIL
Nuvama Wealth Management Limited	14	5
Common Issues by BRLM	5	0
Total	61	16

BID/OFFER PERIOD

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

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

Bid Offer Period (except the Bid Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST"))
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RBIs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

BID/OFFER CLOSES TODAY*

Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4:00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RBIs	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 5:00 p.m. IST on Bid/Offer Closing Date
*UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date.	
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.	
Post Offer Schedule:	
Event	Indicative Date
Bid/Offer Closing Date	Tuesday, December 24, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 26, 2024
Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA Account	On or about Thursday, December 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, December 30, 2024

Continued on next page

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BSE, for reasons to be recorded in writing, extend the Bid Offer Period for a minimum of one Working Day, subject to the Bid Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, will be widely disseminated to the Stock Exchanges, by issuing a price notice, and by indicating the change on the respective websites of the BSE and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 51 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BSE, may, at its sole discretion, allocate up to 10% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual funds, subject to valid bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("NIIs") ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹20 million and up to ₹100 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPID (defined hereinafter) in case of RPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SEBI Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedures" beginning on page 426 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPID (for RPI Bidders bidding through UPID Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with that of the DP, PAN, Client ID and UPID (for RPI Bidders bidding through the UPID Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPID (for RPI Bidders bidding through the UPID Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Address or unblocking of ASBA Account or for other correspondence related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be the Bidder/Applicant's sole risk.

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offer by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.

UPIN

UPIN-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are requested to ensure that the PAN is linked with Aadhaar and are in compliance with CBOI notification dated September 17, 2021, CBOI Circular No. 3 of 2023 dated March 28, 2023.

ASBA has been created by the investors except Anchor Investors. UPIN may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPIN process, please refer to the details given in the ASBA and UPIN sections of the RHP. For details of the capital structure of the Company, see "Capital Structure" beginning on page 53 of the RHP.

The Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: www.sebi.gov.in/investorhelpline/otherAction.do and www.sebi.gov.in/investorhelpline/otherAction.do respectively as follows: [www.sebi.gov.in/investor](http://www.sebi.gov.in/investorhelpline/otherAction.do)