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R K SWAMY

R K SWAMY LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as "R. K. Swamy Advertising Associates Private Limited" on February 16, 1973, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Tamil Nadu at Madras. On September 11, 1990, a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu at Madras, pursuant to change of name of our Company to "R. K. Swamy BBDO Advertising Private Limited". On April 01, 1997, our Company became a deemed public limited company under section 43-A(2) of the Companies Act, 1956 and consequently the name of our company was changed to "R. K. Swamy BBDO Advertising Limited". On March 26, 2001, the name of our company was changed to "R. K. Swamy BBDO Advertising Private Limited" under section 43-A(2A) of the Companies Act, 1956, pursuant to an amendment to the Companies Act 1956 with respect to deemed public company. On February 21, 2005, a fresh Certificate of Incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), pursuant to change of our company name to "R. K. Swamy BBDO Private Limited". On June 21, 2022, a fresh Certificate of Incorporation was issued by the RoC, pursuant to change of name of our Company to "R K Swamy Private Limited". Pursuant to the conversion of our Company into a public limited company and as approved by our Board on June 16, 2023, and a special resolution passed by our Shareholders on July 3, 2023, the name of our Company was changed to "R K Swamy Limited", and the RoC issued a fresh certificate of incorporation on July 17, 2023. For details of changes in our name and the Registered Office, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 229 of the Red Herring Prospectus dated February 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: No. 19, Wheatcrofts Road, Nungambakkam, Chennai-600 034, Tamil Nadu, India; Corporate Office: Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400 001, Maharashtra, India, Contact Person: Aparna Bhat, Compliance Officer and Rajagopalan Desikan, Company Secretary; Telephone: +91 22 4057 6499, E-mail: secretarial@rkswamy.com; Website www.rkswamy.com; Corporate Identity Number: U74300TN1973PLC006304

OUR PROMOTERS: SRINIVASAN K SWAMY (SUNDAR SWAMY) AND NARASIMHAN KRISHNASWAMY (SHEKAR SWAMY)

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF R K SWAMY LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,730 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,700,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), COMPRISING UP TO 1,788,093 EQUITY SHARES BY SRINIVASAN K SWAMY AGGREGATING UP TO ₹ [•] MILLION, UP TO 1,788,093 EQUITY SHARES BY NARASIMHAN KRISHNASWAMY AGGREGATING UP TO ₹ [•] MILLION, UP TO 4,445,714 EQUITY SHARES BY EVANSTON PIONEER FUND L.P. AGGREGATING UP TO ₹ [•] MILLION AND UP TO 678,100 EQUITY SHARES BY PREM MARKETING VENTURES LLP AGGREGATING UP TO ₹ [•] MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ 75 MILLION (CONSTITUTING UP TO [•] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO ₹ [•] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Type	No. of Equity Shares Offered	WACA per Equity Share (in ₹)
Srinivasan K Swamy	Promoter Selling Shareholder	Up to 1,788,093 Equity Shares	0.96
Narasimhan Krishnaswamy	Promoter Selling Shareholder	Up to 1,788,093 Equity Shares	0.93
Evanston Pioneer Fund L.P.	Investor Selling Shareholder	Up to 4,445,714 Equity Shares	78.14
Prem Marketing Ventures LLP	Investor Selling Shareholder	Up to 678,100 Equity Shares	78.16

WACA: Weighted average cost of acquisition on fully diluted basis

We offer a comprehensive range of services in the following interrelated and complementary business segments: (i) Integrated Marketing Communications, (ii) Customer Data Analytics and Marketing Technology ("Customer Data Analytics and MarTech"); and (iii) Full-Service Market Research (including customer experience measurement) and Syndicated Studies ("Full-Service Market Research").

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer
Retail Portion: Not more than 10% of the Net Offer | Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 75 million

PRICE BAND: ₹ 270 TO ₹ 288 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 54 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 57.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR OUR COMPANY

AT THE UPPER END OF THE PRICE BAND IS 40.96 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 27 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 26, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' beginning on page 121 of the RHP.

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

On January 31, 2024, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company transferred 1,334,000 (3.00%) and 8,32,700 (1.87%) Equity Shares of ₹ 5 each to 31 and 158 individuals, respectively which includes certain employees of Company, certain employees of Subsidiary and Group Companies, consultant, Whole Time Director, KMPs and SMPs of Company, certain individuals who forms a part of promoter group by way of a gift. Pursuant to the transfer, the shareholding of Mr. Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up Equity Share capital. Similarly, the shareholding of Mr. Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital.

RISK TO INVESTORS

1. **Business concentrated on key clients-** Our business is concentrated around key clients, which account for a significant amount of our revenue. Our top 5 and top 10 client contribution to our business is as below:

Particulars	Unit	As at/ For September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top 5 Clients					
Revenue from Operations	%	40.94	31.66	29.15	28.36
Average revenue per Client	(in ₹ million)	115.53	185.31	136.68	98.42
Top 10 Clients					
Revenue from Operations	%	49.65	41.89	42.03	41.15
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41

Our ability to retain, renew or expand our key client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our services, reliability of our digital solutions and our pricing, and external conditions, many of which are beyond our control including changes in the client business strategy, technology, preferences or management of our client, shifts in market or economic conditions, or the emergence of more competitive offerings from our competitors.

2. **Dependence on certain key industries-** A substantial portion of our clients are concentrated in a few specific industry verticals: i) Banking, Financial Services and Insurance, (ii) Automotive, and (iii) Fast-moving consumer goods/consumer durables/retail/e-commerce. These three verticals contributed 67.37% of revenue in financial year 2023. Any decrease in demand for our marketing services from these industry verticals or our failure to diversify into other sectors could reduce our revenues and adversely affect our business, financial condition and results of operations.

3. **Risk pertaining to changes in trend of Digital marketing which form a substantial part of our offerings**

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Particulars	Six months ended September 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue from operations	1,410.97	2,926.13	2344.13	1735.46
Share of Revenue from digital marketing	80.22%	78.13%	75.30%	69.81%

We derive substantial portion of our revenue from digital marketing operations as mentioned in table above. Inability or delays in aligning our offerings with market trends and technological advancements or failure to address the associated risks effectively, could have a material adverse effect on our business, financial condition, and results of operations.

4. **Risk associated with inability to upgrade technology-** Our business relies significantly on our ability to provide state-of-the-art data analytics and market research services to our clients through our solutions such as Cequity SMART and Cequity I-Sense. If we are unable to consistently upgrade our data analytics capabilities in line with the latest technologies or if our data-based predictions are wrong because our technology hasn't evolved enough or due to any other reasons, it may adversely affect our quality of services and clients' satisfaction. The cost of implementing any new technologies could adversely affect our business and financial condition.
5. **High working capital requirements-** The business of the Company is seasonal in nature with typically low 'revenue from operation' recognition in first half. Due to such seasonality, the Company has been maximizing utilization of the cash credit facility to fund their working capital requirements. Further, as the Company is in the services industry with limited fixed assets, they have limited access to term loans and/or higher working capital limits. Due to the fundamentals of the Industry and Business constraints i.e. 60 days payment stipulations to vendors associated under The Indian Newspaper Society ("INS") and the Indian Broadcast and Digital Foundation ("IBDF"), there have been delays in payment to digital and other vendors. Due to this business model, the need of high working capital requirements and high value of trade receivables and payables vis-a-vis revenues could adversely affect our business and results of operations.
6. **Risk in relation to competitive pricing models-** Our inability to maintain competitive pricing accommodating to varying client budgets and project scales could lead to a loss of clients to competitors and thereby affect our business adversely. Further, fluctuations in economic conditions, including periods of inflation or recession, could impact our clients' advertising budgets, which in turn might necessitate adjustments in our pricing models.
7. **Risk in relation to competitive pricing models-** The creative and advertising, data analytics, and market research sectors are intensely competitive and rapidly evolving. Our ability to sustain and grow our business depends on our capability to maintain competitive pricing models that can accommodate varying client budgets, project scales, and the types of offerings required. If we are unable to balance the need for competitive and attractive pricing with the necessity of maintaining sufficient margins, it may significantly affect our profitability and could adversely impact our business, financial condition, and operational results.
8. **Dependence on our relationship with various newspapers, media channels for our advertising and marketing offerings -** We rely on maintaining cooperative relationships with newspapers, media channels, and creative talent. Our agreements with newspapers, media channels, and creative talent are often subject to complex negotiations and contractual terms. It is possible that these negotiations may not result in agreements, or the terms may not be favourable, which could negatively impact our operations and financial performance. Further, if we fail to maintain these relationships, or if these partners do not perform as anticipated, our business, reputation, financial condition, and results of operations could be materially and adversely affected.
9. **Inability to capitalise on the industry market growth**
The marketing services market in India grew at a CAGR of 5.6% between the Fiscals 2019 and 2023, reaching ₹ 1,936 billion and is expected to grow at a CAGR of 12.5 - 14.5% till Fiscal 2028. This

increase was supported by growth in the marketing spends of Indian corporates, rise in revenue of companies and an increase in the gross domestic output in the economy. In the Fiscal 2023, business from new clients contributed to 16.27% of our revenue from operations. However, while these trends present a substantial opportunity for our Company, we cannot assure you that our Company will be able to capture a significant share of the incremental business that may arise from these market trends. Our ability to benefit from these trends will largely depend on our ability to adapt to these factors, improve our service offerings, and effectively compete in the market.

10. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.
11. Average P/E of the listed peer set is 69.50 times while our Company's P/E will be at discount of 41.06% at the higher price band and 44.73% at the lower price band.
12. **Price/Earning ("P/E") ratio in relation to Price Band of ₹270 to ₹288 per Equity Share**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2023	38.41	40.96
Based on diluted EPS for Fiscal 2023	38.41	40.96

13. Industry ("P/E") ratio

Particulars	Industry P/E (no. of times)
Highest	78.07
Lowest	63.70
Average	69.50

Notes:

1. The Industry high and low has been considered from the industry peers set provided later in this section. The Industry composite has been calculated as the arithmetic average of P/E of industry peer set disclosed hereunder.
2. P/E ratio has been computed based on the closing market price of equity shares on February 2, 2024 on NSE divided by the Diluted EPS provided for the financial year March 31, 2023.
14. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.89 to ₹ 78.16 per Equity Share and Offer Price at higher end of the Price Band is ₹ 288 per Equity Share.
15. Weighted Average Return on Net Worth for FY 2021, 2022 and 2023 is 17.36%.
16. Details of the price at which equity shares were acquired by the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights was acquired in last 3 years

S. No.	Name of the acquirer / shareholder	Nature of Specified Security	Face Value (₹)	Date of acquisition of Equity Shares**	Number of Equity Shares acquired	Price of acquisition of Equity Shares (in ₹)
Promoter Selling Shareholders						
1.	Srinivasan K Swamy	Equity Shares	10.00	14.02.2023	18,58,108	8.88
2.	Srinivasan K Swamy	Equity Shares	5.00	25.07.2023	18,58,108	Nil ^a
3.	Srinivasan K Swamy	Equity Shares	5.00	28.07.2023	1,48,64,864	Nil ^b
4.	Narasimhan Krishnaswamy	Equity Shares	10.00	14.02.2023	18,58,108	8.88
5	Narasimhan Krishnaswamy	Equity Shares	5.00	25.07.2023	18,58,108	Nil ^a
6.	Narasimhan Krishnaswamy	Equity Shares	5.00	28.07.2023	1,48,64,864	Nil ^b

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S. No.	Name of the acquirer / shareholder	Nature of Specified Security	Face Value (₹)	Date of acquisition of Equity Shares**	Number of Equity Shares acquired	Price of acquisition of Equity Shares (in ₹)
Promoter Group						
1.	Vathsala Ravindran	Equity Shares	10.00	14.02.2023	9,384	13.32
2.	Vathsala Ravindran	Equity Shares	5.00	25.07.2023	9,384	Nil ^a
3.	Vathsala Ravindran	Equity Shares	5.00	28.07.2023	75,072	Nil ^b
4.	Vathsala Ravindran	Equity Shares	5.00	31.01.2024	2,50,000	Nil ^c
5.	Vimala Ramanan	Equity Shares	10.00	14.02.2023	9,384	13.32
6.	Vimala Ramanan	Equity Shares	5.00	25.07.2023	9,384	Nil ^a
7.	Vimala Ramanan	Equity Shares	5.00	28.07.2023	75,072	Nil ^b
8.	Vimala Ramanan	Equity Shares	5.00	31.01.2024	2,50,000	Nil ^c
9.	Kala Santhanaraman	Equity Shares	10.00	14.02.2023	9,384	13.32
10.	Kala Santhanaraman	Equity Shares	5.00	25.07.2023	9,384	Nil ^a
11.	Kala Santhanaraman	Equity Shares	5.00	28.07.2023	75,072	Nil ^b
12.	Kala Santhanaraman	Equity Shares	5.00	31.01.2024	2,50,000	Nil ^c
13.	Bhooma Parthasarathy	Equity Shares	10.00	14.02.2023	9,384	13.32
14.	Bhooma Parthasarathy	Equity Shares	5.00	25.07.2023	9,384	Nil ^a
15.	Bhooma Parthasarathy	Equity Shares	5.00	28.07.2023	75,072	Nil ^b
16.	Bhooma Parthasarathy	Equity Shares	5.00	31.01.2024	2,50,000	Nil ^c
17.	Sangeetha Narasimhan	Equity Shares	5.00	31.01.2024	45,000	Nil ^c
18.	Siddharth Swamy	Equity Shares	5.00	31.01.2024	2,50,000	Nil ^c
19.	Sruti Swamy	Equity Shares	5.00	31.01.2024	2,50,000	Nil ^c
Selling Shareholders						
1.	Evanston Pioneer Fund	Equity Shares	10.00	14.02.2023	6,24,152	781.43
2.	Evanston Pioneer Fund	Equity Shares	5.00	25.07.2023	6,24,152	Nil ^a
3.	Evanston Pioneer Fund	Equity Shares	5.00	28.07.2023	49,93,216	Nil ^b
4.	Prem Marketing Ventures LLP	Equity Shares	10.00	14.02.2023	67,810	781.60
5.	Prem Marketing Ventures LLP	Equity Shares	5.00	25.07.2023	67,810	Nil ^a
6.	Prem Marketing Ventures LLP	Equity Shares	5.00	28.07.2023	5,42,480	Nil ^b
Shareholders with nominee director rights or other special rights*						
1.	NA	NA	NA	NA	NA	NA

a. acquired pursuant to sub-division of shares dated July 25, 2023.
b. acquired pursuant to bonus issue of shares dated July 28, 2023.
c. acquired pursuant to gift transfer of shares by Promoters dated January 31, 2024.

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : FRIDAY, MARCH 1, 2024⁽¹⁾

BID/OFFER OPENS ON : MONDAY, MARCH 4, 2024

BID/OFFER CLOSSES ON : WEDNESDAY, MARCH 6, 2024[#]

⁽¹⁾ Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI/ICDR Regulations.
[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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* Evanston Pioneer Fund, who is a selling shareholder, is also the only shareholder with nominee director rights. Since, they have been already included as a part of selling shareholders, the same is not again mentioned under shareholder with nominee director rights.
** On February 14, 2023, shares have been allotted pursuant to demerger, sub-divided vide board meeting dated July 21, 2023 and extraordinary general meeting dated July 25, 2023 and bonus shares allotted vide Board resolution dated July 28, 2023.

17. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of RHP, in the following format:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times The Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price and Highest price (is ₹) ^{##}
1 year	Nil*	Nil*	Not applicable
18 months	12.48	23.08 times	0.89 to 78.16
3 year	15.69	18.36 times	0.89 to 78.16

* Adjusted for sub-division and bonus issue.
^{##} Acquisition price per share of all shares transacted in last 3 years 18 months and 1 year by all the Promoters, Members of Promoter Group and Selling Shareholders adjusted for sub-division and bonus issue for the purpose of calculating range of acquisition price.

18. Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ 270	Cap price in ₹ 288
WACA of primary issuance	Not Applicable	NA	NA
WACA of secondary transactions	Not Applicable	NA	NA
Note: Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of our Company based on last five primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus, irrespective of the size of transaction			
Based on primary transaction	Not applicable	NA	NA
Based on secondary transaction	Nil	NA	NA

WACA – Weighted average cost of acquisition

19. Delay or default on client payments- Our business model involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. Some of our clients pay for our services post-receipt based on current credit cycles, which exposes us to the risk of non-payment or delayed payment. Various factors, such as economic downturns, internal cash flow problems at our customer’s end, or other unforeseen circumstances, can result in our clients delaying their payments which could adversely affect our business and financial condition.

20. The 3 BRLMs associated with the Offer have handled 64 public issues in the past 3 Fiscals, out of which 21 issues have closed below the offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
SBI Capital Markets Limited*	12	5
IIFL Securities Limited*	31	9
Motilal Oswal Investment Advisors Limited*	7	1
Common Offer of above BRLMs	14	6
Total	64	21

*Issues handled where there were no common BRLMs.

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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")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs other than QIBs and NIIIs	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
Bid/Offer Period (except the Bid/Offer Closing Date)	
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 where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NII categories and modification/cancellation of Bids by Retail Individual Investors ^d	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.
[#] QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid/ Offer Period


Event	Indicative Date
Bid/ Offer Closing Date	Wednesday March 6, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, March 7, 2024
Initiation of Refunds (if any, for Anchor Investors) / Unblocking of funds from ASBA Account*	On or about Monday, 11, 2024
Credit of Equity Shares to Depository Accounts	On or about Monday, March 11, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, March 12, 2024

ASBA[#]

Simple, Safe,
Smart way of Application!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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 required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 436 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of 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/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to 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 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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, up to [-] Equity Shares aggregating up to ₹ 75 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" on page 436 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised 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 Advice or unblocking of ASBA Account or for other correspondence(s) 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 at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 229 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 484 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 300,000,000 divided into 60,000,000 Equity Shares of face value ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 222,285,700 divided into 44,457,140 Equity Shares of face value ₹ 5 each. For details, please see the section titled "Capital Structure" on page 83 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are R K Swamy and K. R. Billimoria who subscribed to 100 equity shares of Face Value ₹ 10 each. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 83 of the RHP.





Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated September 20, 2023 and September 27, 2023, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and the signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 484 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 414 and 436 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 417 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 417 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY
 Complete Investment Banking Solutions				Rajagopalan Desikan No. 19, Wheatcrops Road Nungambakkam, Chennai - 600 034, Tamil Nadu, India Tel: +91 44 40546200 E-mail: secretarial@rkswamy.com
SBI Capital Markets Limited Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: rkswamy ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Aditya Deshpande SEBI registration no.: INM000003531	IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: rkswamy ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Pawan Jain/Dvendra Maydeo SEBI registration no.: INM000010940	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: rkswamy ipo@motilaloswal.com Investor grievance e-mail: moaipredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Sankita Ajinkya/Ritu Sharma SEBI registration no.: INM000011005	KFin Technologies Limited Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi - 500 032, Telangana, India Tel: +91 40 6716 2222 / 18003094001 E-mail: rkswamy ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI registration no: INR000000221	Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the the website of the Company at www.rkswamy.com and the websites of the BRLMs, i.e. SBI Capital Markets Limited, IIFL Securities Limited and Motilal Oswal Investment Advisors Limited at www.sbicaps.com, www.iiflcap.com and www.motilaloswalgroup.com, respectively, and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **R K SWAMY LIMITED**, Telephone: +91 22 4057 6499; **BRLMs : SBI Capital Markets Limited**, Tel: +91 22 4006 9807, **IIFL Securities Limited**, Tel: +91 22 4646 4728 and **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380; **Syndicate Member: Motilal Oswal Financial Services Limited**, Tel: +91 22 7193 4200 / +91 22 7193 4263, **SBICAP Securities Limited**, Tel: +91 22 6931 6204 and **Investec Capital Services (India) Private Limited**, Tel: +91 22 6849 7400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Ltd., HDFC Securities Ltd., ICICI Securities Limited, JM Financial Services Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Ltd., Yes Securities (India) Ltd.

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

Public Offer Account Bank : HDFC Bank Limited • **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Chennai
Date: February 27, 2024

For **R K SWAMY LIMITED**
On behalf of the Board of Directors
Sd/-
Rajagopalan Desikan
Company Secretary

R K SWAMY LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 26, 2024 with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.rkswamy.com and the websites of the BRLMs, i.e. SBI Capital Markets Limited, IIFL Securities Limited and Motilal Oswal Investment Advisors Limited at www.sbicaps.com, www.iiflcap.com and www.motilaloswalgroup.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision instead potential Investors should rely on the RHP filed with ROC. The U.S. Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U. S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

R K SWAMY/Adfactors