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# ZENITH DRUGS LIMITED



Our Company was originally incorporated on November 15, 2000 as a Private Limited Company in the name of "Zenith Drugs Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on September 05, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Zenith Drugs Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 13, 2023 by the Registrar of Companies, Gwalior. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 145 of the Red Herring Prospectus.

Registered Office: K. No. 72/5, Village Muradpura, NA, Depalpur, Indore - 453001, Madhya Pradesh, India.  
 Tel: +91 8435501867 | E-mail: info@zenithdrugs.com | Website: www.zenithdrugs.com | Corporate Identification Number: U24231MP2000PLC014465 | Contact Person: Ms. Sakshi Bawsar - Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: MR. SANDEEP BHARDWAJ, MR. BHUPESH SONI AND MR. AJAY SINGH DASSUNDI

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 51,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ZENITH DRUGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 8,52,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 42,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.02% AND 25.05% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 75.00 to ₹ 79.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 7.5 TO 7.9 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1,600 EQUITY SHARES AND THE MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

### ALLOCATION OF THE ISSUE

QIB PORTION NOT MORE THAN 50.00% OF THE NET ISSUE	RETAIL PORTION NOT LESS THAN 35.00% OF THE NET ISSUE	NON-INSTITUTIONAL PORTION NOT LESS THAN 15.00% OF THE NET ISSUE	MARKET MAKER PORTION UPTO 8,52,800 EQUITY SHARES OR 16.56% OF THE ISSUE SIZE
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### PRICE BAND: ₹ 75/- to ₹ 79/- PER EQUITY SHARE

THE FLOOR PRICE IS 7.5 TIMES OF THE FACE VALUE AND CAP PRICE IS 7.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS AND IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE ("NSE EMERGE").

## ISSUE PROGRAMME

## ANCHOR BID OPENS ON FRIDAY, FEBRUARY 16, 2024, OPENS ON: MONDAY, FEBRUARY 19, 2024 | CLOSES ON: THURSDAY, FEBRUARY 22, 2024

**ASBA\*** Simple, Safe, Smart way of Application- Make use of it!!!  
 \*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

**UPI** UPI - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

**RISKS TO INVESTORS:**

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
- Any manufacturing or quality control problems may disrupt our business operations, damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, cash flows, results of operations and financial condition.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- We conduct our business activities on a purchase order basis and therefore have not entered into long-term agreements with our customers except government contracts.
- Our business activities are exposed to fluctuations in the prices of raw materials.

**6. Key Performance Indicators ("KPIs")**  
 The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.  
 The KPIs disclosed below have been approved by a resolution of our Board of Directors dated January 24, 2024 and the members of the Board have verified the details of all KPIs pertaining to our Company. Further, the members of the Board have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Badaya & Co., Chartered Accountants, by their certificate dated January 24, 2024.  
 The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 111 and 180 respectively of the Red Herring Prospectus.  
 Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

**BASIS FOR ISSUE PRICE**  
 The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and Issue Price is 7.5 times to the face value at lower end and 7.9 times to the face value at upper end of price band.

**QUALITATIVE FACTORS**

- Experienced Promoters and Management Team
- Cost Efficiency
- Formulation & Development
- Regulatory Compliance
- Global Reach
- Product Portfolio
- Supply Chain Efficiency
- Scalable Business Model
- Strong sales, marketing, and distribution capabilities

**Key Performance Indicators of Our Company**

Key Financial Performance	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	6,940.93	11,451.91	9,165.50	7,340.17
EBITDA <sup>(2)</sup>	959.82	967.14	683.12	702.82
EBITDA Margin <sup>(3)</sup>	13.83%	8.45%	7.45%	9.57%
PAT	540.55	515.33	313.82	302.92
PAT Margin <sup>(4)</sup>	7.79%	4.50%	3.42%	4.13%
Networth <sup>(5)</sup>	2,264.96	1,724.42	1,209.09	895.27
RoE % <sup>(6)</sup>	27.10%	35.13%	29.83%	40.73%
RoCE% <sup>(7)</sup>	28.71%	37.29%	30.08%	36.52%

For further details, see "Risk Factors" and "Our Business" beginning on pages 28 and 111 respectively of the Red Herring Prospectus.

**Notes:**  
<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements  
<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income  
<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations  
<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.  
<sup>(5)</sup> Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.  
<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity  
<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

**QUANTITATIVE FACTORS**

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" beginning on page 179 of the Red Herring Prospectus.

**1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")**  
 As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	2.52	1
March 31, 2022	2.62	2
March 31, 2023	4.29	3
<b>Weighted Average</b>	<b>3.44</b>	
<b>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</b>	<b>4.50</b>	

**Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

Key Financial Performance	Zenith Drugs Limited			Sudarshan Pharma Limited*			Sigachi Industries Limited*		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations <sup>(1)</sup>	11,451.91	9,165.50	7,340.17	46133.00	35709.00	#Not Available	29032.00	24940.00	#Not Available
EBITDA <sup>(2)</sup>	967.14	683.12	702.82	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available
EBITDA Margin <sup>(3)</sup>	8.45%	7.45%	9.57%	3.42%	3.18%	#Not Available	21.52%	21.26%	#Not Available
PAT	515.33	313.82	302.92	950.00	714.00	#Not Available	4156.00	4156.00	#Not Available
PAT Margin <sup>(4)</sup>	4.50%	3.42%	4.13%	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available
Networth <sup>(5)</sup>	1,724.42	1,209.09	895.27	15667.00	00	#Not Available	70265.00	85447.00	#Not Available
RoE % <sup>(6)</sup>	35.13%	29.83%	40.73%	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available
RoCE% <sup>(7)</sup>	37.29%	30.08%	36.52%	13.07%	30.13%	#Not Available	18.85%	21.35%	#Not Available

**Notes:**  
 1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 - "Earnings per Share" issued by the Institute of Chartered Accountants of India.  
 2. The ratios have been computed as below:  
 • Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.  
 • Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.  
 3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.  
 4. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / (Total of weights).  
 2. Price Earnings Ratio ("P/E") in relation to the price band of ₹ 75.00 - ₹ 79.00/- per share - Post Bonus.

**Notes:**  
<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements  
<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income  
<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations  
<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.  
<sup>(5)</sup> Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company.  
<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity  
<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

**Based on Restated Financial Statements**

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	17.48	18.41
P/E ratio based on the Weighted Average Basic & Diluted EPS	21.81	22.98

**7. Weighted average cost of acquisition**  
**a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)**  
 There has been no issuance of Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, excluding bonus issue dated September 23, 2023 where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.  
**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**  
 There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction / s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.  
**c) Since there are no such transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:**

**3. Return on Net worth (RoNW)**  
 As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2021	33.84	1
March 31, 2022	25.96	2
March 31, 2023	29.88	3
<b>Weighted Average</b>	<b>29.23</b>	
<b>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</b>	<b>23.87</b>	

**Note:** Return on Net Worth (%) = Profit for the period / year / Net Worth at the end of the period/year.

**Primary Transactions:**

Date of Allotment	Name of the Allottee	No. of Equity Shares	Face value per Equity share (₹)	Issue price per Equity Share (₹)	Total Consideration (₹ in Lakhs)	Nature of Transaction	Nature of Consideration
September 23, 2023	Bhupesh Soni	33,45,614	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Ajay Singh Dassundi	37,33,257	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Sandeep Bhardwaj	35,44,757	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Jaywanti Soni	4,87,200	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Priyanka Bharadwaj	3,21,900	10.00	-	-	Bonus Issue	Other than Cash
<b>Total</b>		<b>1,14,32,728</b>					

**4. Net Asset Value (NAV)**  
 As per Restated Financial Statements - Post Bonus

Financial Year	NAV (₹)
March 31, 2021	7.46
March 31, 2022	10.08
March 31, 2023	14.37
For the period from April 01, 2023 to September 30, 2023 (Not Annualized)	18.87
Net Asset Value per Equity Share after the Issue at Issue Price	●
Issue Price	●

**Secondary Transactions:**

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity Shares transferred	Face value per Equity share (₹)	Issue price per Equity share (₹)	Total Consideration (₹ in Lakhs)
September 23, 2023	Bhupesh Soni	Sandeep Bhardwaj	203	10.00	450.00	91,350.00
September 23, 2023	Bhupesh Soni	Ajay Dassundi	43	10.00	450.00	19,350.00
<b>Total</b>			<b>246</b>			<b>1,10,700.00</b>

1. NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.  
 2. Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.  
 3. Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.  
 4. Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.  
 5. Comparison of accounting ratios with listed industry peers

**Weighted average cost of acquisition**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price in ₹ 75.00	Cap Price in ₹ 79.00
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA <sup>~</sup>	NA <sup>~</sup>	NA <sup>~</sup>
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA <sup>~</sup>	NA <sup>~</sup>	NA <sup>~</sup>
Weighted average cost of acquisition of primary issuances as per paragraph 8(c) above	NIL	NIL	NIL
Weighted average cost of acquisition of secondary transactions as per paragraph 8(c) above	450.00	0.17	0.18

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Zenith Drugs Limited	●	4.29	●	29.88	14.37	10.00	11,451.91
Peer Group**							
Sudarshan Pharma Industries Limited	77.00	5.48	41.11	13.07	Not Available	10.00	19,170.00
Sigachi Industries Limited	78.40	13.52	28.64	18.75	Not Available	10.00	9,444.00

**Note:** ~ There were no primary / new issue of shares (equity / convertible securities) other than Equity Shares issued pursuant to a bonus issue on September 23, 2023 in last 18 months and three years prior to the date of the Red Herring Prospectus.  
 ~ There were no secondary sales / acquisition of shares (equity / convertible securities) in last 18 months from the date of the Red Herring Prospectus.

\* CMP for our Company is considered as Issue Price  
 \*\* Source: www.bseindia.com

**Notes:**  
 (i) The figures of Zenith Drugs Limited are based on financial statements as restated as on March 31, 2023.  
 (ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.  
 (iii) Current Market Price (CMP) is the closing price of peer group scrips as on February 06, 2023.  
 (iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2023.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Financial Statements as Restated" beginning on page 179 of the Red Herring Prospectus. Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("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 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 238 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN,