

## Indicative Issue Timelines

	<b>IPO / FPO indicative timeline</b>
<b>Week 1-3</b>	Due diligence by Book Running Lead Managers (“ <b>BRLMs</b> ”) and Legal Advisors; Signing of BRLMs engagement letters and Issue Agreement
<b>Week 4</b>	File Draft Red Herring Prospectus and ICDR checklist with SEBI
<b>Week 8-10</b>	Comments from SEBI
<b>Week 10-11</b>	Signing of Registrar s Agreement, tripartite depository agreements, Syndicate and Escrow Agreements; File Red Herring Prospectus and in seriatim observations with SEBI; File Red Herring Prospectus with ROC ; Commence roadshow presentations; Bid Opening
<b>Week 12-13</b>	Bid Closing; Pricing ; Allocation; Signing of underwriting agreement; Collection of balance amounts on Bids; Filing of Prospectus
<b>Week 14-15</b>	Allotment of shares ; Demat credit; Listing; Trading commences

## Fast Track Issue – Indicative Timeline

### Key Activity Schedules

<b>Preparatory Stage</b>	<b>Days to Completion</b>
Board/Shareholder Approvals (On an assumption that these are already in place) Appointment of various intermediaries (BRLMs, Legal Advisors, Registrar, Printing Agency, Advertisement Agencies, etc)	Ongoing
Kick-off meeting	Day ‘x’
Commence process of due diligence and preparation of Red Herring Prospectus	x + 1
International Law Firm to circulate first drafts of the business sections of the RHP on ‘Business’, ‘Risk Factors’, ‘Management Discussion and Analysis of Financial Condition and Results of Operations on a Consolidated Basis’ and ‘Industry’	x + 11
Domestic Law Firm to circulate first drafts of non-business sections of the DRHP	x + 11
Discussions on marketing strategies with the BRLMs and Company	Ongoing
First drafting session	x + 13
Circulate revised drafts of the business sections of the RHP on ‘Business’, ‘Risk’ Factors and ‘Management Discussion and Analysis of Financial Condition and Results of Operations	x + 18

on a Consolidated Basis'	
Circulate revised drafts of non-business sections of the RHP	x + 18
Second drafting session (on assumption that audited financials included)	x + 20
Circulate complete draft of the RHP, including business sections of the DRHP on 'Business', 'Risk Factors' and 'Management Discussion and Analysis of Financial Condition and Results of Operations on a Consolidated Basis' and the non-business sections	x + 24
Receive final comments from the Company and BRLMs	x + 26
Circulate close to final draft of the RHP	x + 28
Receive signed comfort letters from auditors	x + 28
Sign the Issue Agreement with BRLMs and Registrars Agreement	x + 29
File RHP with Stock Exchanges, RoC and SEBI	x + 30

### **Execution Stage**

Finalise syndicate and marketing strategy	x + 31
Analyse market demand and feedback from investors	x + 31
Commencement of Roadshows (Domestic and International)	x + 32
Sign the Escrow and Syndicate Agreements	x + 33
Issue Opening/Closing	x + 35 - x + 39
Finalisation of Clearing Prices/Issue Price	x + 41
File Prospectus with Stock Exchanges, RoC and SEBI (with inclusion of limited review financials, if any)	x + 42
Basis of Allotment approved by Stock Exchanges	x + 45
Allotment of shares/Credit of Equity Shares	x + 54