

## Process Flow in case of IPO/FPO

S.No.	Process in case of IPO / FPO
1.	Due diligence by Book Running Lead Managers (“ <b>BRLMs</b> ”) and Legal Advisors; Signing of BRLMs engagement letters and Issue Agreement
2.	File Draft Red Herring Prospectus (DRHP) and ICDR checklist with SEBI
3.	Comments from SEBI
4.	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 road show presentations; Bid Opening
5.	Bid Closing; Pricing ; Allocation; Signing of underwriting agreement; Collection of balance amounts on Bids; Filing of Prospectus
6.	Allotment of shares ; Demat credit; Listing; Trading commences

### Key Activities

#### I. Preparatory Stage

1.	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)
2.	Kick-off meeting
3.	Commence process of due diligence and preparation of Red Herring Prospectus (RHP)
4.	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’
5.	Domestic Law Firm to circulate first drafts of non-business sections of the DRHP
6.	Discussions on marketing strategies with the BRLMs and Company
7.	First drafting session
8.	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

	on a Consolidated Basis’
<b>9.</b>	Circulate revised drafts of non-business sections of the RHP
<b>10.</b>	Second drafting session (on assumption that audited financials included)
<b>11.</b>	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
<b>12.</b>	Receive final comments from the Company and BRLMs
<b>13.</b>	Circulate close to final draft of the RHP
<b>14.</b>	Receive signed comfort letters from auditors
<b>15.</b>	Sign the Issue Agreement with BRLMs and Registrars Agreement
<b>16.</b>	File RHP with Stock Exchanges, RoC and SEBI

## **II. Execution Stage**

<b>1.</b>	Finalise syndicate and marketing strategy
<b>2.</b>	Analyse market demand and feedback from investors
<b>3.</b>	Commencement of Roadshows (Domestic and International)
<b>4.</b>	Sign the Escrow and Syndicate Agreements
<b>5.</b>	Issue Opening/Closing
<b>6.</b>	Finalization of Clearing Prices/Issue Price
<b>7.</b>	File Prospectus with Stock Exchanges, RoC and SEBI (with inclusion of limited review financials, if any)
<b>8.</b>	Basis of Allotment approved by Stock Exchanges
<b>9.</b>	Allotment of shares/Credit of Equity Shares