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





# BHARTI HEXACOM LIMITED

Our Company was originally incorporated under the Companies Act, 1956 as 'Hexacom India Limited', and was issued a certificate of incorporation on April 20, 1995 and subsequently, a certificate for commencement of business by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on April 26, 1995. Subsequently, the name of our Company changed to 'Bharti Hexacom Limited', pursuant to a special resolution passed by our shareholders at its extraordinary general meeting held on September 10, 2004 and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on December 2, 2004. For details, see "History and Certain Corporate Matters" on page 216 of the red herring prospectus of our Company dated March 22, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U74899DL1995PLC067527; Website: www.bhartihexacom.in

Registered Office and Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi 110 070, India

Contact Person: Richa Gupta Rohatgi, Company Secretary and Compliance Officer; Telephone: 011-46666100, Email: bhartihexacom@bharti.in

### **OUR PROMOTER: BHARTI AIRTEL LIMITED**

INITIAL PUBLIC OFFERING OF UP TO 75,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BHARTI HEXACOM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 75,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADI AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

	DETAILS OF THE SELLING SHAREHOLD	ERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PI	ER EQUITY SHARE	
NAME OF THE SELLING SHAREHOLDER TYPE		NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY*	
Telecommunications Consultants India Limited	Selling Shareholder	Up to 75,000,000 Equity Shares aggregating up to ₹ [●] million	7.08	

\* As certified by J. C. Bhalla & Co, Chartered Accountants by way of their certificate dated March 22, 2024.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. We offer our services under the brand 'Airtel'.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer.

PRICE BAND: ₹542 TO ₹570 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 108.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 114 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 49.36 TIMES AND AT THE CAP PRICE IS 51.91 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 26 EQUITY SHARES AND IN MULTIPLES OF 26 EQUITY SHARES THEREAFTER.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS 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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated March 23, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section on page 103 of the RHP and provided below in the advertisement.

### **RISKS TO INVESTORS**

- 1. <u>Geographical concentration risk:</u> We derive 100% of our revenues from providing consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East Circle only and any unfavourable developments in such regions could adversely affect our business and financial condition.
- 2. We have incurred losses in FY 2021 amounting to ₹ (10,339) million and our net tangible asset during three fiscal years is negative and accordingly the Offer shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations. In the event our Company fails to allot at least 75% of the Offer to the qualified institutional buyers, the Offer shall fail and the same may have an adverse impact on the reputation of our Company.
- 3. Contingent Liabilities: There are contingent liabilities on DoT matters, which include demand on account of levy of one-time spectrum charge of aggregating to ₹4,737 million, of which our Company had recorded a charge of ₹160 million for Fiscal 2020 along with interest thereon till December 31, 2023, amounting to ₹721 million. The balance demand amount of ₹4,577 million has continued as contingent liability.

In addition to the above point, the following table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of December 31, 2023:

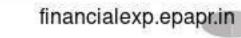
Particulars	As of December 31, 2023 (₹ million)
(i) Taxes, duties and other demands (under a dispute)	adjudication/ appeal/
- Service tax and GST	787
- Income tax	645
- Entry tax	-

Particulars	As of December 31, 2023 (₹ million)
- DoT demands	1,194
- Other miscellaneous demands	21
(ii) Claims under legal cases including arbitra	tion matters
- Access Charges/ port charges	65
- Others	41
Total	2,753

If our contingent liabilities materialize, these could have an adverse impact on our reserves and statement of profit and loss by ₹7,330 million. For further information of our contingent liabilities as at December 31, 2023 as per Ind AS 37, see "Restated Financial Information – Note 20. Contingencies and commitments – (I) Contingent liabilities" on page 300 of the RHP. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

- 4. Offer for Sale: The Offer comprises an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- Regulatory Ceilings: Reduction in revenue we earn for our telecom services, due to regulatory ceilings on pricing, or owing to pricing pressure, reduction in average revenue per user may have an adverse effect on our business, financial condition, results of operations and prospects. Further, set forth below are details of our ARPU in the corresponding periods compared to players in the

Continued on next page.



### ..continued from previous page

industry: (Source: CRISIL Report)

Operators	Fiscal 2021	Fiscal 2022	Fiscal 2023	9M Fiscal 2023	9M Fiscal 2024
BSNL	N.A.	N.A.	N.A.	N.A.	N.A.
Bharti Airtel	145	178	193	193	208
Bharti Hexa- com (Airtel) <sup>\$</sup>	135	155	185	184	197
Vodafone Idea <sup>1</sup>	107	124	135	135	145
Reliance Jio <sup>2</sup>	138	168	179	178	182

Note: ARPU numbers are for exit quarter of respective Fiscal years/as of the nine months. For example, Fiscal 2023 number is for the fourth quarter of Fiscal 2023 and 9M Fiscal 2024 number is for the third quarter of Fiscal 2024.

<sup>1</sup>Blended ARPU as reported by the player; may include wireless and wireline

<sup>2</sup>As reported by the company, may include revenue from wireline, broadband, FTTH and other telecom services,

Source: Company filings

If our ARPU decreases, owing to internal factors or as a result of industry trends, our profitability may be impacted. Any sustained decrease in ARPU without any tariff hikes, or failure to premiumize customers at existing tariff rates, could adversely affect our business, financial condition and results of operations.

Average Cost of Acquisition: The average cost of acquisition of **Equity Shares by the Selling Shareholder may be less than the Offer** Price.

The details of the average cost of acquisition of Equity Shares held by the Selling Shareholder are set out below:

Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (₹)
Telecommunications Consultants India Limited	150,000,000	7.08

<sup>\*</sup> As certified by J C Bhalla & Co, by way of their certificate dated March 22, 2024.

Capital Expenditure: We require significant capital to fund our capital expenditure and if we are unable to raise additional capital, our business, financial condition and results of operations could be adversely affected.

Set forth below are details of our capital expenditure incurred in the corresponding periods:

Doutioulovo	Nine months ended December 31,		Fiscal			
Particulars	2023	2022	2023	2022	2021	
	(₹	million, exc	n, except percentages)			
Capital expenditure <sup>(1)</sup>	16,003	25,577	30,518	8,745	15,767	
Capital expenditure, as a percentage of revenue from operations	30.65%	52.77%	46.39%	16.18%	34.26%	

<sup>(1)</sup>Capital expenditure comprises of additions to property, plant and equipment, capital workin-progress, intangible assets, intangible assets under development and capital advances.

Significant indebtedness: We borrow funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for our operations and to fund our growth initiatives. Set forth below are details regarding our borrowings as of the corresponding dates:

	As of December 31,		As of March		31,
<b>Particulars</b>	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Total borrowings	62,536	63,545	62,724	72,045	59,792
Fixed rate borrowings	62,341	63,545	62,693	72,027	38,285
Fixed rate borrowings,					
as a percentage of total	99.69%	100.00%	99.95%	99.98%	64.03%
borrowings					
Debt to equity ratio**	1.41	1.58	1.48	1.94	2.99

\*\*Debt to equity ratio is calculated as non-current borrowings plus current borrowings less cash and cash equivalents, divided by equity as of the relevant date. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP measures" on page 357 of the RHP.

The 5 BRLMs associated with the Offer have handled 112 public issues in the past three financial years, out of which 36 issues closed below the Offer Price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	-	_
Axis Capital Limited*	20	4
<b>BOB Capital Markets Limited*</b>	1	1
ICICI Securities Limited*	19	3
IIFL Securities Limited*	15	4
Common Issues of all BRLMs	57	24
Total	112	36

<sup>\*</sup>Issues handled where there were no common BRLMs

### **BID/OFFER PERIOD**

**ANCHOR INVESTOR BIDDING DATE: TUESDAY, APRIL 02, 2024\*** 

**BID/OFFER OPENS ON:** WEDNESDAY, APRIL 03, 2024 **BID/OFFER CLOSES ON: FRIDAY, APRIL 05, 2024^** 

\*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date. ^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

### BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 108.40 times the face value at the Floor Price and 114 times the face value at the Cap Price of the Price Band. Bidders should also see "Risk Factors", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 190, 254 and 340, of the RHP, respectively, to have an informed view before making an investment decision.

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

Established Leadership and Large Customer Base in our areas of Operations

We provide consumer mobile services, fixed-line telephone and broadband services to customers in Rajasthan and in the North East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. As of December 31, 2023, we were present in 486 census towns

The following table sets forth details of our wireless revenue market share and customer market share (as reported by TRAI) for the periods indicated:

Doutlandone	As of and for the nine months	ended December 31	As of and for the year ended March 31,		
Particulars	2023	2022	2023	2022	2021
Revenue Market Share	3/1	10	11/1		
Rajasthan	40.4%	39.2%	39.5%	36.7%	32.7%
North East	52.7%	52.4%	52.5%	48.5%	42.0%
Customer Market Share	- XX			2.5	
Rajasthan	35.0%	34.8%	35.3%	34.5%	33.1%
North East	49.8%	48.1%	48.0%	47.2%	43.6%

(Source: CRISIL Report)

- We were at number one position in the North East circle during the nine months ended December 31, 2023 and Fiscals 2023 and 2022. In the Rajasthan circle, the market share gap between us and the market leader has narrowed between Fiscal 2021 and the nine months ended December 31, 2023 and we stood at the close second position during the nine months ended December 31, 2023. (Source: CRISIL Report
- Presence in markets with high growth potential

We operate in the Rajasthan and North East telecommunication circles in India.

According to the CRISIL Report, Rajasthan had a teledensity of 79.5% as of Fiscal 2023, which lags the national average of 84.5% due to its lower rural teledensity of 57.2%. Raiasthan's customer base is expected to grow at 1.4% to 1.5% between Fiscals 2023 and 2028 reaching 69.0 million to 69.5 million with a teledensity of 82% to 83% following pan-India trends with rising rural teledensity. Wireless customers are expected to account for approximately 98.5% of the customers by Fiscal 2028. Rajasthan's focus on resolving regional imbalances and supporting growth in rural areas will create demand for telecom services in rural areas of the state, driving customer growth. The gross revenue of the Rajasthan circle was approximately ₹127.6 billion in Fiscal 2023 growing at CAGR of 4.4% between Fiscals 2014 and 2023. However, its revenue grew robustly at 17% in Fiscal 2023 in line with the national trend and the industry is expected to grow at 7% to 8% between Fiscals 2023 and 2028 to reach ₹ 183 to 185 billion, supported by a rise in teledensity in the region, especially in rural regions, higher tariffs and an increase in internet penetration in the state.

The North East circle had a teledensity of 79.7% as of Fiscal 2023 with a majority of its telecom customers being wireless due to the limited penetration of wireline services on account of challenges in laying and maintaining wireline infrastructure given the region's hilly terrain and extreme weather conditions. The region is also receiving special attention from the Government towards infrastructure improvement. The government is implementing various schemes including a 4G saturation project for the provision of 4G mobile services across all 24,680 uncovered villages of India, including in the North East. The customer base in the North East is expected to grow at 1% to 1.5% between Fiscals 2023 and 2028 reaching 13.2 to 13.5 million with a teledensity of 81% to 82%. The North East circle telecom industry is expected to grow at 6% to 7% between Fiscals 2023 and 2028 to reach ₹ 39 to 41 billion, supported by rising teledensity, higher internet penetration and a potential increase in ARPU in the region. (Source: CRISIL Report

The industry ARPU for wireless services in the Rajasthan circle grew from ₹68 to ₹145 at a CAGR of 20.8%, while in the North East circle it grew from ₹74 to ₹170 at a CAGR of 23.1%, outperforming the national ARPU growth from ₹71 to ₹142.3 at a CAGR of 19.0%, between Fiscals 2019 and 2023.

- Strong Parentage and Established Brand
- Building a Future Ready Network
- Extensive Distribution and Service Network
- **Experienced Management Team**

For further details, see "Our Business – Our Competitive Strengths" on page 192 of the RHP.

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" on pages 254 and 192, of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹5):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight*
2023	10.98	10.98	3
2022	33.49	33.49	2
2021	(20.68)	(20.68)	1
Weighted Average	13.21	13.21	
Nine months period ended December 31, 2023 <sup>^</sup>	5.64	5.64	
Nine months period ended December 31, 2022 <sup>^</sup>	6.95	6.95	

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹ 5. Basic EPS (₹) = Restated net profit/(loss) available to equity shareholders/ Weighted average number of equity shares outstanding during the period/year as per Restated Financial Statement.

Diluted EPS (₹) = Restated net profit/(loss) available to equity shareholders/ Weighted average number of dilutive equity share during the period/year as per Restated Financial Statement.

\* Weight applied have been as determined by the management of the Company. ^Basic and Diluted earnings per equity share are not annualised for the nine months period ended December 31, 2023 and December 31, 2022.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 542 to ₹ 570 per Equity Share:

	Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
ì	Based on basic EPS for year ended March 31, 2023	49.36	51.91
Î	Based on diluted EPS for year ended March 31, 2023	49.36	51.91
		7	71

C. Industry Peer Group P/E ratio

Particulars Particulars	Industry P/E	
Highest	82.16	]
Lowest	(1.63)	1
Average	40.27	1
N ( - D/F D ( ' ' - N - 1 44 0004)	DOF 1: 11 11 11 DI 1 1 EDO 11 1	_

Note: P/E Ratio is computed based on the closing market price (i.e. March 11, 2024) of equity shares on BSE, divided by the Diluted EPS provided.

Average return on Net Worth ("RoNW")

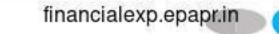
Average return on Net Worth ( RONW )		
Fiscal / Period ended	RoNW (%)	Weight*
2023	13.83	3
2022	46.87	2
2021	(54.45)	1
Weighted Average	13.46	
Nine months period ended December 31, 2023 <sup>^</sup>	7.08	
Nine months period ended December 31, 2022 <sup>^</sup>	8.86	

Notes 1: RoNW (%) is calculated as net profit / (loss) for the year / period attributable to the equity shareholders of the Company divided by net worth at the end of that

year / period.

Note 2: Net worth means aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve (which is in line with disclosure made under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange by the Company).

Continued on next page...



<sup>\$</sup>As shared by company

#### ...continued from previous page.

^Return on net worth ("RoNW") are not annualised for the nine months period ended December 31, 2023 and December 31, 2022. \*Weight applied have been as determined by the management of the Company.

#### E. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	₹
As at March 31, 2023	84.19
As at December 31, 2023	88.32
After the Offer	
- At Floor Price	88.32
- At Cap Price	88.32
- Offer Price	[●]*

Notes: Net Asset Value per equity share represent sum of total assets less total liabilities as at the end of the fiscal year, as restated, divided by the weighted average number of Equity Shares outstanding during the period/year as per Restated Financial Statements. The face value of equity shares of the Company is ₹ 5.

\*To be populated in the Prospectus.

#### F. Comparison with Industry Peers

Following is the comparison with our peer group companies in India and in the same line of business as our Company:

Name of the company	Type of the	Face value	Closing price as on	Total	EPS	S (₹)	NAV		RoNW	
	financials	(₹. per share)	March 11, 2024 as per BSE data (₹)	Revenue (in ₹ million)	Basic	Diluted	(₹ per share)	P/E	(%)	
Company	Standalone	5	NA	65,790	10.98	10.98	84.19	NA	13.83	
PEER GROUP	0) () 2) ()	N 1		700 J	A C		A) 7)	0 0	N .	
Bharti Airtel Limited	Consolidated	5	1,197.10#	1,391,448	14.80	14.57	136.72	82.16	15.84	
Vodafone Idea Limited	Consolidated	10	13.75	421,772	(8.43)	(8.43)	(15.28)	(1.63)	NA*	
Reliance Jio Infocomm Limited**	Standalone	10	NA	907,860	4.05	1.07	48.00	NA^	8.43	

Source: The financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2023 submitted to stock exchanges. Further, with respect to our Company, the information is based on Restated Financial Statement.

#Closing price is taken for the fully paid up equity share capital of ₹ 5 each.

\* Peer Company has negative net worth as well as loss for the year ended on March 31, 2023, hence RoNW has not been calculated.

\*\* All the information for Reliance Jio Infocomm Limited as disclosed above is based on annual report or quarterly public disclosures. (₹ in crore has been converted to

million by multiplying with 10).

^ Since the equity shares of this Peer Company are not listed, P/E ratio has not been calculated.

Note 1: Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the publicly available financial results of the respective peer companies for the year ended March 31, 2023.

Note 2: P/E Ratio of peers has been computed based on the closing market price (i.e., March 11, 2024) of equity shares on BSE, divided by the Diluted EPS provided

Note 3: Return on Net Worth (%) = Net profit/(loss) after tax / Net worth at the end of the financial year ended 2023.

Note 4: Net worth of peer companies is total of equity share capital and other equity. Further net worth of Company means aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve (which is in line with disclosure made under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange by the Company).

Note 5: NAV of the peer is computed as total of equity share capital and other equity (excluding non-controlling interest) at the end of the year / total number of equity shares outstanding at the end of the year.

Further, NAV of the Company is computed as total assets less total liabilities at the end of the year / weighted average number of equity shares outstanding during the vear as per Restated Financial Statements.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved and verified by our Audit Committee pursuant to its resolution dated March 15, 2024 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by J C Bhalla & Co, Chartered Accountants pursuant to certificate dated March 22, 2024. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 518 of the RHP. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision:

Sr.	List of KPIs as identified by the Company	Nine months	period ended	Fiscal				
No.	List of Kris as identified by the Company	December 31, 2023	December 31, 2022	2023	2022	2021		
1.	Revenue from operations (₹ In Million)	52,208	48,465	65,790	54,052	46,023		
2.	EBITDA (₹ In Million)	25,764	20,910	28,884	18,985	11,373		
3.	EBITDA Margin (in %)	49.35%	43.14%	43.90%	35.12%	24.71%		
4.	Average Revenue Per User (ARPU) for mobile services (₹)	197	184	185	155	135		
5.	Customer Base for mobile services (In Thousands)	26,782	25,479	25,827	24,767	24,979		

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 190 and 340, of the RHP, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

S. No.	List of KPIs as identified by the Company	Explanations provided by the Company
1	Revenue from operations (in ₹ Million)	Revenue from operations comprises revenue arising from core business offerings in consumer mobile services, fixed line and broadband services.
2	EBITDA (in ₹ Million)	EBITDA is calculated as Profit before depreciation, amortization, finance costs, tax and exceptional items for the year/period, less interest income and net gain on marketable securities.
3	EBITDA Margin (in %)	EBITDA Margin (%) is calculated as EBITDA (excluding interest income and net gain on marketable securities) divided by Revenue from operations.
4	Average Revenue Per User (ARPU) for mobile services (₹)	ARPU is a factor of revenue earned from Customers divided by revenue earning Customer ("REC") base. For ARPU computation purposes, stringent definition of Customer base is used in terms of Revenue Earning Customers (REC) which means Customers who have done any activity i.e., call/SMS/data usage, etc. in the last 30 days. Whereas in TRAI reporting, Customer reporting is basis 90 days active Customers (as per TRAI guidelines).
5	Customer Base for mobile services (in thousands)	The mobile customer base pertains to Revenue Earning Customers (REC), specifically covering Prepaid and Postpaid customer segments. It excludes Machine-to-Machine (M2M) customers from the overall mobile customer base.

#### Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2023, 2022 and 2021, or during the nine months period ended December

#### Comparison of its KPIs with Industry Peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies, whose business profile is comparable to our businesses in terms of our size and our business model

Bharti Hexacom Limited					Bharti Airtel Limited*					Vodafone Idea Limited				Reliance Jio Infocomm Limited**						
Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations (₹ In Million)	52,208	48,465	65,790	54,052	46,023	811,801	726,137	978,640	821,318	723,083	320,449	316,453	421,772	385,155	419,522	741,600	673,920	907,860	769,770	698,880
EBITDA (₹ In Million)	25,764	20,910	28,884	18,985	11,373	437,157	376,544	510,570	409,738	328,280	127,902	126,067	168,170	160,361	169,457	391,440	347,190	470,340	378,570	314,610
EBITDA Margin (in %)	49.35	43.14	43.90	35.12	24.71	53.85	51.86	52.17	49.89	45.40	39.91	39.84	39.87	41.64	40.39	52.78	51.52	51.81	49.18	45.02
Average Revenue Per User (ARPU) for mobile services (₹)#	197	184	185	155	135	208	193	193	178	145	145	135	135	124	107	182	178	179	168	138
Customer Base for mobile services (In Thousands)#	26,782	25,479	25,827	24,767	24,979	345,570	332,244	335,412	326,043	321,374	215,200	228,600	225,900	243,800	267,800	470,900	432,900	439,300	410,200	426,200

\*All the financial information for Bharti Airtel Limited mentioned above is India segment operations as reported in their quarterly IR Pack / report. The information for Vodafone Idea limited is on consolidated basis.

#ARPU and customer base of peer companies for mobile services is for Exit quarterly IR Pack / report. ARPU for Vodafone Idea Limited is blended as per their quarterly IR Pack / report. \*\* All the information for Reliance Jio Infocomm Limited is on standalone basis and is based on annual report or quarterly public disclosures. Wherever appropriate, ₹ in crore has been converted from million to thousands by multiplying with 1,000.

Note 1: Revenue from Operations of the Company means the Revenue from Operations as appearing in the restated financial statements.

Note 2: EBITDA of the Company is calculated as Profit before depreciation, amortization, finance costs, tax and exceptional items less interest income and net gain on marketable securities for the year/period as per Restated Financial Statements. Note 3: EBITDA Margin (%) is calculated as EBITDA (excluding interest income and net gain on marketable securities) divided by Revenue from operations.

Note 4: ARPU of the Company is a factor of revenue earned from customers divided by revenue earning customer ("REC") base. For internal ARPU computation purposes, the Company use stringent definition of customer base in terms of REC which means customers who have done any activity i.e., call/SMS/data usage, et in the last 30 days. Whereas in TRAI reporting, customer reporting is basis 90 days active customers (as per TRAI guidelines)."

Note 5: The information of the peer companies are extracted from the annual reports and public disclosures as available of the respective peers.

Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days. Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter,

The Company has not undertaken any Primary Issuances of its equity share capital during the 18 months preceding the date of the Red Herring Prospectus, where

members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days. Note: Since there were no primary or secondary transactions of equity shares of the Company during the 18 months to report (a) and (b), the information

There have been no Secondary Transactions of the equity shares of the Company during the 18 months preceding the date of the Red Herring Prospectus, where such

has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate directors 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 the transaction, is as below:

There are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of the Red Herring

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 542)	Cap price (i.e., ₹ 570)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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	N.A.^	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/ convertible securities), where Promoter, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer 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	N.A.^	N.A.	N.A.

Types of transactions	weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 542)					
Note: Since there were no primary or secondary transactions of equity shares of the Company during the 18 months to report (a) and (b), the information has been							

disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate directors 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 the transaction, is as below: Last 5 Primary Transactions N.A.^ N.A. N.A.

Last 5 Secondary Transactions N.A.^ N.A. N.A.

^ There have been no transactions Primary Issuances or Secondary Transactions. **Justification for Basis of Offer Price** 

43.6% to 49.8% between the same dates. (Source: CRISIL Report)

The following provides an explanation to the Offer Price/Cap Price vis-a-vis weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2023, 2022 and 2021 and the nine months periods ended December 31, 2023 and December 31, 2022.

- We were at number one position in the North East circle during the nine months ended December 31, 2023 and Fiscals 2023 and 2022. In the Rajasthan circle, the market share gap between us and the market leader has narrowed between Fiscal 2021 and the nine months ended December 31, 2023 and we stood at the close second position during the nine months ended December 31, 2023. Our revenue market share for the Rajasthan circle was 40.4%, 39.2%, 39.5%, 36.7% and 32.7%, while for the North East circle was 52.7%, 52.4%, 52.5%, 48.5%
- and 42.0% during the nine months ended December 31, 2023 and 2022 and Fiscals 2023, 2022 and 2021, respectively. (Source: CRISIL Report). We have been able to consistently increase our ARPU for mobile services from ₹135 for Fiscal 2021 to ₹155 for Fiscal 2022 to ₹185 for Fiscal 2023 to ₹197 for
- the nine months ended December 31, 2023. As of December 31, 2023, we were present in 486 census towns and had an aggregate of 27.1 million customers across both the circles.
- Our customer market share has grown consistently in Rajasthan from 33.1% as of March 31, 2021 to 35.0% as of December 31, 2023 and in the North East from
- We have the highest number of Visitor Location Register ("VLR") customers (6.4 million) and a VLR market share of 52.3% in the North East circle and the second highest in the Rajasthan circle with 23.2 million customers and a VLR market share of 38.7%, as of December 31, 2023. (Source: CRISIL Report)
- 7. Our customer base included 19,144 thousand data customers, of which 18,839 thousand were 4G and 5G customers, and data consumption per customer per month stood at approximately 23.1 GB during the nine months ended December 31, 2023.
- We have an extensive distribution and service network across the regions we operate in and during the nine months ended December 31, 2023 and the last three Fiscals, we have set up 51 retail outlets and 24 small format stores to reach 90 cities, as of December 31, 2023. As of December 31, 2023, our distribution network
- comprised 616 distributors and 89.454 retail touchpoints. We have increased our coverage in non-census towns and villages from 63,368 to 66,632, our population coverage from 94.2% to 96.0%, our network towers from 17,188 to 24,874 (of which we owned 5,092 towers and leased the remaining 19,782 from tower companies) and our total mobile broadband base stations

from 56,510 to 77,735. O. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and

Analysis of Financial Condition and Results of Operations" on pages 35, 190, 254 and 340, of the RHP, respectively, to have a more informed view.

### FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" BEGINNING ON PAGE 103 OF THE RHP

ASBA#

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders 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 and 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the section "Offer Procedure" on page 443 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. The Bid Cum Application Form and 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/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=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 Bidding 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. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("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.

financialexp.epapr.in

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries

and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds

Continued on next page.

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only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investors") Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPLID (defined hereinafter) in case of UPL Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 443 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs 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 RIBs 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 the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 216 of the RHP. The Memorandum of Association of the 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 518 of the RHP.

**LIABILITY OF THE MEMBERS OF THE COMPANY:** Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,052,000 divided into 500,000,000 Equity Shares of face value of ₹5 each and 520 Redeemable, Non-Participating, Non-Cumulative Preference Shares of face value of ₹100 each. The issued, subscribed and paid-up share capital of the Company is ₹2,500,000,000 divided into 500,000,000 Equity Shares of face value of ₹5 each. For details, please see the section titled "Capital Structure" beginning on page 90 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Rajiv Mehrotra, Shakti Sarup Puri, Ajay Khanna, Alok Tandon, Kailash Narain Mehrotra, Shyama Mehrotra and Ajay Khanna (on behalf of Shyam Telecom Limited) who subscribed to 70 equity share each bearing face value of ₹10. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 90 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated February 23, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 518 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 416 of the RHP for the full text of the

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 419 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 should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 418 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("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 35 of the RHP.

### **BOOK RUNNING LEAD MANAGERS**

# **OSBICAPS**

SBI Capital Markets Limited 1501, 15<sup>th</sup> Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4006 9807 E-mail: bhl.ipo@sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com

Website: www.sbicaps.com Contact person: Vaibhav Shah/ Sylvia Mendonca SEBI Registration No.: INM000003531 AXISCAPITAL

**Axis Capital Limited** 1st Floor, Axis House, C-2, Wadia International Center, Pandurang Budhka Marg, Worli, Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 E-mail: bhartihexacom.ipo@axiscap.in Investor Grievance ID: complaints@ axiscap.in

Website: www.axiscapital.co.in Contact person: Pratik Pednekar SEBI Registration No.: INM000012029 BOBCAPS

**BOB Capital Markets Limited** 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C – 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6138 9353 E-mail: bhl.ipo@bobcaps.in **Investor Grievance ID:** investorgrievance@bobcaps.in Website: www.bobcaps.in Contact person: Nivedika Chavan SEBI Registration No.: INM000009926

### DICICI Securities

**ICICI Securities Limited** 

4th Floor, ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi. Mumbai – 400025 Maharashtra, India **Telephone:** +91 22 6807 7100 E-mail: bhartihexacomipo@icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Gaurav Mittal/Ashik Joisar

### **IFL** SECURITIES

**IIFL Securities Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013. Maharashtra, India **Telephone:** +91 22 4646 4728 E-mail: bhartihexacom.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000011179 SEBI Registration No.: INM000010940

# KFINTECH

**REGISTRAR TO THE OFFER** 

Kfin Technologies Limited Selenium, Tower B, Plot No. 31 and 32. Financial District Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India **Telephone:** +91 40 6716 2222/ 18003094001 E-mail: bhl.ipo@kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221

**COMPANY SECRETARY AND COMPLIANCE OFFICER** 

Richa Gupta Rohatgi Bharti Crescent, 1, Nelson Mandela Road Vasant Kunj, Phase-II New Delhi, 110070, India **Telephone:** +91 11 4666 6100, E-mail: bhartihexacom@bharti.in

Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 35 of the RHP is available on the websites of the BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com, Axis Capital Limited at www.axiscapital.co.in, BOB Capital Markets Limited at: www.bobcaps.in, ICICI Securities Limited at: www.bobcaps.in, ICICI Securities.com and IIFL Securities Limited at www.iiflcap.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www.bhartihexacom.in, www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.icicisecurities.com, www.iiflcap.com and www.kfintech.com Availability of Bid-cum-Application Forms: Bid-cum-Application Forms: Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, BHARTI HEXACOM LIMITED, Telephone: +91 22 4006 9807, Axis Capital Limited, Telephone: +91 22 4325 2183, BOB Capital Markets Limited, Telephone:

+91 22 6138 9353, ICICI Securities Limited, Telephone: +91 22 6807 7100, and IIFL Securities Limited, Telephone: +91 22 4646 4728 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: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt. Limited, Bonanza Portfolio Limited, Centrum Broking Ltd., Centrum Wealth Management Ltd.,

Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt. Limited, DB (International) Stock Brokers Ltd., ICICI Securities Ltd., IIFL Securities, Jhaveri Securities, JM Financial Services Ltd., Joban putra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Nirmal Bang Securities Pvt. Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Yes Securities (India) Ltd.

Syndicate member: SBICAP Securities Limited and Investec Capital Services (India) Private Limited.

Escrow Collection Bank and Refund Bank: Axis Bank Limited.

Public Offer Bank: Kotak Mahindra Bank Limited.

Sponsor Banks: Axis Bank Limited and Kotak Mahindra Bank Limited.

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

For **BHARTI HEXACOM LIMITED** On behalf of the Board of Directors Richa Gupta Rohatgi Company Secretary and Compliance Officer

Place: New Delhi Date: March 23, 2024

BHARTI HEXACOM LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated March 22, 2024 with the RoC. The RHP is available on the website of the Company at https://www.bhartihexacom.in/docs/ipo/RHP.pdf, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Limited, and IIFL Securities Limited, Axis Capital Limited, and IIFL Securities Limited, ICICI Securiti websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP for making any investment decision. Specificattention of the investors is invited to "Risk Factors" beginning on page 35 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), 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 state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.

Adfactors

real estate loans and now pledged shares for them & the start ups

Tata Steel's rating

\$100-bn investment opportunity in India

NEW DELPH, THURSDAY, FEBRUARY 21, 2019

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