



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

ASSISTANT GENERAL MANAGER  
SOUTHERN REGIONAL OFFICE

SEBI/SRO/OW/SG/AK/2022/2531/1

January 25, 2022

Ms. Pallavi Shinde, AVP  
ITI Capital Limited  
ITI House, 36, Dr. R.K. Shirodkar Marg  
Parel, Mumbai 400012

Madam,

**Sub: Proposed IPO of Hariom Pipe Industries Limited ("the Company"/ "Issuer")**

With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed which are required to be rectified/complied with by you before filing the offer document with the Stock Exchange and / or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

1. As Book Running Lead Manager (LMs), you shall ensure that all changes are effected based on the observations / conditions contained in the Annexures before you file the offer document with the stock Exchange / ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us before you file the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**
2. It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by



दक्षिणी प्रादेशिक कार्यालय : 'ओवरसीज टॉवर्स' सातवी मंजिल, 756-एल, अन्ना सालै, चेन्नई - 600 002

Southern Regional Office : Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai - 600 002. Phone : 044 - 2852 6686, 2888 0222 Fax : 044 - 2888 0333 e-mail : sebisro@sebi.gov.in



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SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

3. It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges their responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated September 18, 2021, in accordance with SEBI (Merchant Bankers) Regulations, 1992.
4. The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.
5. Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**
6. The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC / within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.





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If filing fees paid by you are more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favour the cheque may be issued by SEBI.

7. The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

PLACE: CHENNAI





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Annexure I

**OBSERVATIONS**

1. Please refer to our letter / emails dated October 11, 2021 and your letters / e-mails dated November 01, 2021, November 30, 2021, January 09, 2022 and all other correspondences exchanged. LM is advised to ensure compliance with the undertakings given vide above mentioned letters.
2. LM is advised to provide in RHP the Price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights. Following details may be disclosed for such transactions in tabular format – name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.
3. Observation on Risk Factors:
  - i) LM shall ensure that the risk factors, to the extent possible, should disclose specific as well as financial / economic impact on the company rather than being generic.
  - ii) LM shall ensure that risk factors that portray possible occurrences of certain events or situations should also indicate whether such events or situations have actually taken place in the past. If not, it should be clearly mentioned that no such events had happened in the past.
  - iii) Under risk factor 1, LM shall rectify the discrepancy with regard to the nature of outstanding legal proceedings, update the status of all the pending legal cases and also update whether any pre-litigation notices have been received by the Company, its Promoters and Directors.
  - iv) LM shall include the ageing analysis of all the amounts / payments due to the creditors during the last three fiscals including the stub period.
  - v) Under risk factor 3, LM shall disclose the percentage of Related Party Transactions included in the top 10 suppliers.
  - vi) With regard to risk factor 4, it is submitted that the average holding period for inventories is 80-85 days. However, the period between the procurement of raw materials and conversion into finished products, as submitted by the LM is not more than 15 days. In light of this gap, LM is advised to review and rephrase the submission.
  - vii) Under risk factor 7, LM shall include the proportion of fixed costs to total costs in the total production.





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- viii) Under risk factor 9 and Objects of the Issue, LM shall disclose expected time of completion of the proposed projects in the relevant section of the offer document along with projected / estimated cost escalation in case of delay in completion of the proposed projects.
- ix) Under risk factor 13, LM shall disclose past and current instances of non-compliance of environment laws and regulations and policies. In addition, LM shall include whether any approval, clearance, etc., from government or any other authority, etc., have been sought / proposed to be sought / pending for the proposed project along with any qualified / adverse observation(s) / results of the feasibility study or any other relevant study that may have been conducted / concluded with respect to the proposed project.
- x) With regard to submissions pertaining to risk factor 38, it is opined that certain parts of the said statement, where the LM has categorically stated that certain measures may not achieve the intended results, should be avoided as such statements cast doubts on the internal systems, controls and procedures of the company. In view of this, LM is advised to review and rephrase the statements accordingly. LM is further advised to review and rephrase similar statements used in other areas of the offer document.
- xi) In view of the above, LM is advised to delete the statement "We may, in future experience a downgrade in our credit ratings", proposed as a modification to risk factor 39.
- xii) With regard to risk factor 40 pertaining to negative cash flows, LM shall modify the sequence and include the same amongst the top 15 RF.
- xiii) As undertaken, LM shall modify the risk factor 53, to include the details of insurance coverage obtained by the Company for the last three fiscals along with instances where the claims have exceeded the insurance cover and its impact on the Company's business, operations and finances.
- xiv) LM shall carry out all the modifications and updations to the DRHP as per the undertakings given vide letters dated November 01, 202 and November 30, 2021.

**4. Introduction – Summary of Financial Information**

- i) LM shall rectify the discrepancy as highlighted in the table titled 'Restated Ind AS Summary Statement of Assets and Liabilities' under section "Summary of Financial Information"





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**5. Capital Structure**

- i) LM shall disclose the details in relation to valuation and basis for conversion of preference shares and loans into equity shares and the rationale for the same. In addition, LM is advised to include the valuation report as part of the offer document / prospectus.

**6. Objects of the Issue**

- i) LM shall disclose whether the suppliers mentioned for various aspects of the project are related parties and to ensure that all RPTs are done at arm's length price.
- ii) LM shall include the details pertaining to the capacity utilisation of its manufacturing operations, clearly highlighting the licensed, installed and utilized capacity (including peak utilisation) of manufacturing facilities of the Company for Piping & Furnace Operations for last three fiscals along with the stub period.
- iii) It is observed that though the utilization levels for the piping and furnace operations were below 50% for the fiscal 2020 and 2021, the company has proposed further expansion. In this regard, LM is advised to include a declaration to this effect in the offer document highlighting the rationale for the said expansion.

**7. Industry Report**

- i) LM is advised to insert the words 'company commissioned' before the 'Marketysers Global Consulting Industry Report' used in the definitions and all other sections of the offer document and shall not refer the industry report prepared by Marketysers Global Consulting as 'independent report'.
- ii) In addition, LM shall ensure that Industry Overview" section represent a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.
- iii) LM is advised to include the above in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
- iv) LM is further advised to exercise due diligence and satisfy himself about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document and therefore ensure that draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/ Expert.





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**8. Management Discussion and Analysis**

- i) LM shall include the reasons for the wide mismatch between the receivable days and the payable days during the last three fiscals and also provide the rationale for the, estimated receivable days and payable days as highlighted in the DRHP.
- ii) In addition, LM shall disclose the reasons for the increase in the other current liabilities and financials liabilities from March 2020 to March 2021 and any provisions that has been made for the same.

**9. Financial Information**

- i) LM shall include in the offer document details in relation utilization by the Company of its of borrowing facilities as part of the Financing arrangements, like bank overdraft, bank loan and other similar facilities along with the percentage usage for the last three fiscal, including the stub period.

**10. Financial Indebtedness**

- i) LM shall disclose the purpose of the unsecured loans taken by the Company from Directors and details of its utilisation, if any and confirm whether the same was audited.

**11. Legal and Other Information**

- i) LM is advise to exercise due diligence and satisfy himself about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document and therefore ensure that draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company. In view of this, following statement should be deleted from the said paragraph:

*"It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, [www.hariompipes.com](http://www.hariompipes.com), would be doing so at their own risk."*





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**12. Related Party Transactions**

- i) With regard to the Related Party Transactions, LM is advised to quantify the transactions, in brief, that the company has entered into, in tabular form and ensure that all RPTs are done at arm's length price and the RPTs should be in compliance with the Companies Act, 2013, SEBI (LODR) Regulations, relevant Accounting Standards and other statutory compliances.
- ii) LM shall further provide the details of RPTs along with the percentage share in the sales revenue of the Company.

13. LM shall disclose under section "History and Certain Corporate Matters" of the offer document, that all special rights available to the Shareholders / Investors, shall cease to exist or expire / waived immediately before or on the date shares are allotted to public shareholders, without requiring any further action. LM shall ensure that special rights which will continue post listing are not prejudicial or adverse to the interest of the minority / public shareholders.

14. LM is advised to include the details of the beneficial owners of the entities namely, Ansh Commerce Private Limited and Reo Solutions Private Limited, forming part of the Promoter Group, in the offer document.

15. LM is advised to disclose any material disruptions in past three financial years and interim period having impact on business operations and financials of the company.

16. LM is advised to disclose the changes in credit ratings of the company during the last 3 Fiscals in the offer document.

17. LM is advised to disclose if consent from lenders, in writing, has been obtained for the proposed IPO.

18. LM is advised to include detail of any individual and corporate guarantees provided by the promoters and directors in relation to loans available by the Issuer.

19. LM is advised to ensure if adjectives such as "largest", "leader", "strong", "differentiated" are used, the same should be explained and substantiated. If not substantiated, these terms should not be used.





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20. LM is advised to ensure that updated information is provided for the data disclosed in the RHP including under "Industry Overview" section, especially GDP projections (if mentioned). Further, LM is advised that any consequential changes as required either in the industry report or the Management discussions should be reflected as near as possible to the filing of the RHP.
21. In case IPO proceeds are being used to repay/ prepay borrowing, LM is advised to disclose whether confirmation/ necessary approvals have been obtained from banks/ financial institutions to make repayment/ pre-payment of their borrowings, to the extent applicable.
22. LM is advised that details of Pre-IPO placement (if made) is disclosed in the RHP along with statement that investor was made aware of the risk that there is no guarantee that the IPO/ listing will happen.
23. With respect to all the complaints received by LM/Company and complaints forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures, if required, are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the Financial Impact of the same, if any. Further, LM is advised to incorporate a prominent Risk Factor, if required, for such complaints received.
24. LM is advised to update the RHP in respect to all pending litigations including for any legal notices where the Company is in receipt of such notices post filing of DRHP.
25. LM is advised to ensure that the details of all the criminal matters initiated against the company, group companies, directors, subsidiaries which are at FIR stage and no/some cognizance has been taken by court is incorporated in the RHP along with appropriate risk factors in this regard.
26. LM is advised to check and disclose if the name of the directors, promoter and promoter group persons is appearing in the list of directors of struck-off companies by ROC/ MCA. Please also check and disclose if the name of the promoter group companies and group companies is appearing in the list of struck-off companies by ROC/ MCA





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27. LM is advised to ensure that relevant disclosures as to all actions/complaints/pending proceedings against the Issuer/Promoters/Promoter Group/Selling Shareholder with Other Regulatory Authorities is made in the Red Hearing Prospectus.

28. **Monitoring of Utilisation of Funds:** With regard to monitoring of utilisation of funds, LM is advised to ensure the following

- i) The proceeds of the issue shall also be monitored by the Audit Committee till utilization of the proceeds.
- ii) For any investments in acquisitions or strategic partnership or any inorganic growth initiative, post IPO from the IPO proceeds, detailed disclosures of same shall be made in public domain at that time.
- iii) Issuer Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.
- iv) Issuer Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the issue. For the purpose of same, the following expense heads as disclosed in offer document are to be considered:

A. <Objects of the Offer mentioned in DRHP - Heading>

a. Sub-heads given under objects

b. ....

B. <Objects of the Offer mentioned in DRHP - Heading>

a. Issue Company shall in its quarterly Notes to Accounts of its Financial Statements include the employment of issue proceeds under various heads.

29. LM is advised to include a reference to the circulars CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018, CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 at all applicable sections in DRHP.

30. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band **constituting at least 33% of the price band advertisement space.**

*"Risks to Investors:*





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- i. The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."
- ii. Disclose weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of RHP, in the following format :

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year			
Last 3 years			

- iii. Any adverse data in the basis for issue price should be disclosed. For example:

- "The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."

[if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]

- "Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."
- "Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%."

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) and should be increased to match the font of BID/Offer Programme in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed. Matters related to ASBA and UPI may be brought subsequent to Price Band, Risks to Investors, Bid/ Offer Programme and other offer details, and can be of smaller font. The portion pertaining to "BRLMs" shall not constitute more than 10% of the price band advertisement space

31. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.

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Annexure II

**General Observations**

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized,
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the red herring prospectus or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that financial information, wherever used, should be given for the last three Financial Years and interim period, as applicable
6. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
7. LM is advised to ensure that the abbreviations/ defined terms used in the body of the Offer Document should be suitably defined in the section titled 'Definitions and Abbreviations'.
8. LM is advised to ensure that reference to any place in the Offer Document should be followed by name of the relevant city/ state, as the case may be.





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9. In case of missing secretarial records, LM is advised to provide specific disclosures in terms of nature of missing records, period to which it relate, nature of factual inaccuracies in certain resolutions etc. Further, provide the details of the steps taken by the company to retrieve such records/ documents.
10. LM is advised to provide details and specific disclosures with respect to the adverse remarks/ qualifications/ matter of emphasis/ statements by the Statutory Auditor in reports to financial statements, in the Risk Factor. Further, provide the current status of such adverse remarks/ qualifications/ matter of emphasis/ statements by the Statutory Auditor.
11. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
12. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
13. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.
14. ASBA:
  - i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.





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- ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

- a. The following may appear just below the price information of the issue as shown below:

**"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH**

**THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE**

**BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.**

**ASBA**

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

**Mandatory in public issue. No cheque will be accepted**



*now available in ASBA for retail individual investors.*

\* ASBA is a better way of applying to issues by simply blocking the fund in the bank account.

*For further details check section on ASBA below."*

- b. The following paragraph on ASBA may be inserted in the advertisement/Communications:





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*"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.*

*For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."*

*ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)\*\*.*

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