Preparatory stage	Circulate the data collection checklist and conduct due diligence.
Filing the draft red herring prospectus	<ul> <li>Execute the issue agreement between the BRLMs and the issuer.</li> <li>File the DRHP with the SEBI (confidentially).</li> <li>Submit due diligence certificate to the SEBI by the BRLMs, along with the filed DRHP.</li> <li>File DRHP with the Stock Exchanges, making an application for in-principle approval.</li> </ul>
Observations from the SEBI	<ul> <li>In-principle approval from the Stock Exchanges.</li> <li>Interim observations from the SEBI.</li> <li>Address queries received from the SEBI and provide any additional documents required.</li> <li>Final observations received from the SEBI.</li> </ul>
Red herring prospectus	Execute the agreement for appointment of the custodian.  Execute agreement with the domestic depository.  Appoint the registrar and transfer agent.  Confidentially file the RHP with the SEBI for its approval.
Bid opening and closing	<ul> <li>Announcement of the bid opening and bid closing date for the anchor investor(s).</li> <li>Announcement of the bid opening and bid closing date for all other investors for a period of three days.</li> <li>Final listing approval from the Stock Exchanges.</li> </ul>
Final stage	