

**Annexure III**

July 29, 2024

**Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block Bandra Kurla Complex  
Bandra (East) Mumbai 400 051 Maharashtra, India

Dear Sir/ Madam,

**Re: Initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Sai Life Sciences Limited (“Company” and such offering, “Offer”), comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholders of the Company (“Selling Shareholders”)**

We, Kotak Mahindra Capital Company Limited, IIFL Securities Limited, Jefferies India Private Limited and Morgan Stanley India Company Private Limited (together, “**Book Running Lead Managers**” or “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc., and other material, as applicable, while finalising the draft red herring prospectus dated July 29, 2024 (“**DRHP**”) pertaining to the Offer. - **Complied with to the extent applicable**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (A) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. - **Complied with and noted for compliance**
4. We have satisfied ourselves about the capability of the Underwriters to fulfil their underwriting commitments. - **Noted for compliance**
5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoters’ contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate

disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**

7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. – **Not Applicable**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. **Noted for compliance**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**
10. Following disclosures have been made in the DRHP:
  - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares.**
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

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

Yours sincerely,

Enclosed: As above.



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*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Sai Life Sciences Limited.*

**For Kotak Mahindra Capital Company Limited**

*Gesu Kaushal*



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**Authorized Signatory**

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**For IIFL Securities Limited**



Authorised Signatory

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**For Jefferies India Private Limited**



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**Authorized Signatory**

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Jefferies

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*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Sai Life Sciences Limited.*

**For Morgan Stanley India Company Private Limited**



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### Annexure III-A

#### Due Diligence Process Note

In connection with the draft red herring prospectus dated July 29, 2024 (“**DRHP**”), we have undertaken due diligence in relation to the current business of the Company and its background for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

In connection with the Offer, Cyril Amarchand Mangaldas has been appointed as legal counsel to the Company, Khaitan & Co has been appointed as domestic legal counsel to the BRLMs as to Indian law and Linklaters Singapore Pte. Ltd., has been appointed as international legal counsel to the BRLMs (collectively, “**Legal Counsels**”). The Legal Counsels have assisted in carrying out due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process commenced with interactions with the representatives of the Promoters, Managing Director and Chief Executive Officer, Key Managerial Personnel (including the Chief Financial Officer), Senior Management Personnel and other members of the management of the Company for gaining an understanding, amongst other matters, of the business of the Company, key risks involved, industry overview and financial overview. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsels. In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

The BRLMs were also assisted by the statutory auditors of the Company, namely Deloitte Haskins & Sells, LLP, Chartered Accountants (“**Statutory Auditor**”), for financial due diligence; The Auditors have verified details and provided certifications with respect to certain other financial information included in the DRHP. Further, Bashetty & Joshi, Chartered Accountants (“**Independent Chartered Accountant**”) have verified and provided certifications with respect to certain information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoter and Selling Shareholders, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm’s length basis. The Independent Chartered Accountant has also certified that (i) (a) the employee stock option plans of the Company i.e., Employee Stock Option Plan 2008 and Management ESOP 2018, each as amended are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (b) all stock options under the Employee Stock Option Plan 2008 and Management ESOP 2018, each as amended have been granted, in compliance with the Companies Act, 2013, and only to individuals who were employees of the Company at the time of grant of the option; and (ii) the Company is in compliance with the requirements on corporate governance under applicable provisions of the (i) Companies Act, 2013; and (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of the DRHP, the Statutory Auditor and the Independent Chartered Accountant have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. Further, the BRLMs also have obtained and relied on certifications provided by Vishvakarma Consultancy Services Pvt. Ltd, a duly qualified and registered chartered engineer firm (“**Chartered Engineer**”) for the capacity and utilization related diligence for the manufacturing facilities of the Company.

The Company has also placed reliance on the industry report titled “*Independent Market Assessment of the Global and Indian CRDMO Market*” dated July 8, 2024 issued by Frost & Sullivan (India) Private Limited, exclusively

commissioned and paid for by the Company pursuant to the engagement letter dated April 15, 2024 and issued by Frost & Sullivan (India) Private Limited (“F&S” and such report, “F&S Report”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from F&S dated July 10, 2024 to include the F&S Report in the DRHP and as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP.

The BRLMs has also obtained foreign counsel opinion from King & Spalding LLP with respect to the Company’s foreign subsidiary in the United States, namely Sai Life Sciences Inc.

### 1. *Business and Commercial Diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the kick off meeting, discussions to understand the business and other related matters, which was attended by senior management of the Company along with representatives of the Promoters, the Legal Counsels and representatives of BRLMs. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were discussed with us, followed by detailed interactive discussions;
- (b) Regularly interacting with the senior management of the Company, including the Key Managerial Personnel, business heads and personnel from secretarial, legal and finance departments including the Company Secretary, Compliance Officer and Legal Head and the Chief Financial Officer, and the Statutory Auditor and Independent Chartered Accountant, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditor, Independent Chartered Accountant and Chartered Engineer; (iii) due diligence calls with F&S; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) due diligence calls with certain key customers and suppliers; (vi) seeking appropriate certifications from the Company, Subsidiaries, Directors, Promoter, Promoter Group, Key Managerial Personnel and Senior Management Personnel. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*”, respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer.
- (c) Physical site visits of the facilities of the Company situated in Bidar and Hyderabad and the registered office and corporate office.
- (d) Interactions with the Selling Shareholders and their counsel to prepare disclosures in the DRHP in relation to such Selling Shareholders and their respective Offered Shares, and obtaining certifications in this regard;
- (e) Requesting the Company to make available the due diligence documents and reviewing those documents to make appropriate disclosures and to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (f) Obtaining and relying on certificates from the Company, Subsidiaries, Directors, Promoter, Promoter Group, Selling Shareholders, Key Managerial Personnel, Senior Management Personnel, the Statutory Auditor, Independent Chartered Accountant and Chartered Engineer in support of certain disclosures included in the DRHP;
- (g) Interacting with the industry consultant, F&S for the purposes of confirming the Company’s understanding of the industry in which it operates.
- (h) Reviewing, together with the Legal Counsels, material agreements relating to the business and operations of the Company, agreements for the loans availed by the Company, shareholders’



agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time; and

- (i) Obtaining and relying on comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Consolidated Financial Information as well as on certain financial information included in the DRHP, in each case, as of and for the periods specified therein;
- (j) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations; and
- (k) Obtaining (i) certificates from the Statutory Auditor in accordance with SEBI ICDR Regulations; and (ii) circle-ups and certificates from the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP; and
- (l) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

## 2. *Financial Information of the Company and Financial Indebtedness*

Due diligence was conducted on financial matters, which included virtual and due diligence calls with the Statutory Auditor and Independent Chartered Accountant, and discussions with the finance department of the Company. The restated consolidated financial information of the Company and its Subsidiaries as at for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising of the restated consolidated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary statement of material accounting policies and other explanatory information prepared in accordance with the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended ("**Restated Consolidated Financial Information**") have been received from the Statutory Auditor and included in the DRHP.

Further, the Statutory Auditor were required to review the financial information relating to the Company and Subsidiaries in the DRHP and have delivered customary comfort letters and circle-ups to the BRLMs. Such comfort letters will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditor, including on the date of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

Reliance was also placed on the statement of possible special tax benefits available to the Company, and its Shareholders issued by the Statutory Auditor and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificates issued by the Statutory Auditor including in relation to eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations.

In addition, the Company has uploaded on its website, the audited financial statements for Fiscals 2024, 2023 and 2022 of the Company and its material subsidiaries as per Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations.

For the purposes of the DRHP, we, along with the Legal Counsels, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents have been reviewed. Lender consents, wherever required have been sought and status of receipt of such consents is disclosed in the DRHP. We have also relied on a certification from the Independent Chartered Accountant in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company as of March 31, 2024, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

### 3. *Key Performance Indicators*

Key performance indicators of the Company have been identified and disclosed in the section “*Basis for Offer Price*” on page 113, Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated July 29, 2024 and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by Independent Chartered Accountant in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” on page 380 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date.

### 4. *Industry information*

The Company has relied on industry and market data derived from the report titled “*Independent Market Assessment of the Global and Indian CRDMO Market*” dated July 8, 2024 (such report, “**F&S Report**”) commissioned and paid for by the Company and prepared by Frost & Sullivan (India) Private Limited (“**F&S**”), exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated April 15, 2024. We have also conducted due diligence call and interacted with representatives of F&S. The F&S Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at <https://www.sailife.com/investors/>.

### 5. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, Subsidiaries, its Promoter and its Directors on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy of materiality adopted by the Board by a resolution dated July 10, 2024 (“**Materiality Policy**”). Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy in the “*Outstanding Litigation and Material Developments*” section of the DRHP. The materiality threshold in relation to litigation proceedings and material creditors as approved by the board of directors of the Company has been disclosed in the DRHP.

Further, pre-litigation notices received by Company, Subsidiaries, Directors, and/or Promoters from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material until such time that the Company, Subsidiaries, Directors, and/or Promoters, as the case may be, are impleaded as a defendants in proceedings before any judicial or arbitral forum.

The Company had provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Subsidiaries, Promoter, and Directors, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to consolidated disclosure of taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificates dated July 12, 2024 and July 29, 2024 issued by the Independent Chartered Accountant in this regard. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

### 6. *Subsidiaries, Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management Personnel*

For the purposes of making certain disclosures with respect to the Subsidiaries, Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management Personnel, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. We, along with the Legal Counsels also interacted with the relevant parties,



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to assist them to understand the requirements of law and disclosures in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the professional experience and educational qualifications of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management Personnel.

With respect to Selling Shareholders, the Company has received consent letters and the corporate authorisations (where applicable) from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations, and warranties, as required by each Selling Shareholder.

#### **7. Statutory and/or Regulatory and Other Diligence**

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP. The underlying property documents and approvals in relation to manufacturing facilities and registered and corporate offices of the Company, were reviewed.

Further, the number of registrations and applications submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

The shareholders' agreements and other material agreements executed by the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time, have been reviewed.

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company have been reviewed.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

#### **8. Objects of the Offer**

The Company proposes to utilize the Net Proceeds to repay and/or prepay in full or part, of all or certain outstanding borrowings availed by the Company and for general corporate purposes. The Statutory Auditor, *vide* their certificate dated July 11, 2024, have confirmed that the facilities have been utilized for the purposes for which they were availed.

For details, please refer to the "*Objects of the Offer*" section of the DRHP.

The Company will not receive any proceeds from the Offer for sale and all such proceeds (net of any Offer-related expenses required to be borne by the Selling Shareholders in accordance with applicable law) will go to the Selling Shareholders.

		<b>Jefferies</b>	Morgan Stanley
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**Annexure III-B**

**Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.**

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