भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

MASTER CIRCULAR

HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 ***Issued on: June 21, 2023***

Last updated on: February 09, 2026

To

Registered Merchant Bankers

Recognized Stock Exchanges

Depositories and Registered Depository Participants

Registered Registrars to an Issue and Share Transfer agents

Registered Stock Brokers

Registered Credit Rating Agencies

Bankers to an Issue (Self-Certified Syndicate Banks)

Sponsor Banks

National Payments Corporation of India

All Listed Entities/ To be listed Entities

Dear Sir / Madam,

Subject: Master Circular for SEBI (Issue of Capital and Disclosure Requirements Regulations) 2018

1. The Securities and Exchange Board of India (**"SEBI"** or **"the Board"**) has been, from time to time, issuing various circulars/directions under the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "**ICDR Regulations**") (link).
2. In order to enable the users to have access to the provisions of the applicable circulars at one place, a Master Circular for compliance with the provisions of the ICDR Regulations was issued on June 21, 2023. Further, the Master Circular dated June 21, 2023 was updated and issued on November 11, 2024 by consolidating relevant circulars issued till September 30, 2024.
3. The Master Circular dated November 11, 2024 is updated to include all relevant circulars that were issued till December 31, 2025 and changes, wherever considered relevant, are carried out to reflect the provisions which are currently in force.
4. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the **Appendix** to this Master Circular shall stand rescinded to the extent they relate to ICDR Regulations.

5. Notwithstanding such rescission, -

   (a) anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;

   (b) any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular; and

   (c) the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded.

6. This Master Circular is issued in exercise of the powers conferred under sections 11(1) of the Securities and Exchange Board of India Act, 1992 Securities and Exchange Board of India Act, 1992 (link), to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.

7. This Master Circular is available on SEBI website at www.sebi.gov.in in the path "Home>Legal>Master Circulars".

Yours faithfully,

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List of Abbreviations	
ASBA	*Application Supported By Blocked Amount*
ADR	*American Depository Receipts*
BOA	*Basis of Allotment*
BRLM	*Book Running Lead Manager*
BSE	*Bombay Stock Exchange*
BTI	*Bankers to Issue*
CB	*Controlling Branches*
CUG	*Closed User Group*
DB	*Designated Branches*
DP	*Depository Participant*
DRHP	*Draft Red Herring Prospectus*
EBP Platform	*Electronic Book Provider Platform*
FAQs	*Frequently Asked Questions*
FCCB	*Foreign Currency Convertible Bonds*
FIIs	*Foreign Institutional Investors*
GDR	*Global Depository Receipts*
QIB	*Qualified Institutional Buyer*
ICDR Regulations	*Issue of Capital and Disclosure Requirements, Regulations 2018*
IDR	*Indian Depository Receipt*
IGP	*Innovators Growth Platform*
IGPI	*Innovators Growth Platform Investors*
IPO	*Initial Public Offer*
IPEF	*Investor Protection and Education Fund*
ISD	*Issue Summary Document*
ISIN	*International Securities Identification Number*
LODR Regulations 2015	*Listing Obligations and Disclosure Requirements Regulations, 2015*
KPIs	*Key Performance Indicators*
MBs	*Merchant Bankers*
NCD	*Non-Convertible Debentures*
NCS	*Non-Convertible Securities*
NPCI	*National Payment Corporation of India*
NRIs	*Non-Resident Indians*
NII	*Non-institutional Investors*
NSE	*National Stock Exchange*
OFS	*Offer For Sale*
PAN	*Permanent Account Number*
Res	*Right Entitlements*
RHP	*Red Herring Prospectus*
RII	*Retail Individual Investor*
RTA	*Registrar and Transfer Agents*
SCSB	*Self-Certified Syndicate Banks*
SCORES	*SEBI Complaints Redress System*
SOP	*Standard Operating Procedures*
SSE	*Social Stock Exchange*
T-Day	*Trading Day*
UPI	*Unified Payments Interface*

Chapter 1: Non-compliance with certain provision of SEBI ICDR Regulations[1]

1. Regulation 297 and 298 of ICDR Regulations, *inter-alia*, specify liability of a listed entity or any other person for contravention and actions which can be taken by the respective stock exchange, the revocation of such actions and consequences for failure to pay fine in the manner specified by SEBI.
2. In pursuance of the above, for non-compliance with certain provisions of the ICDR Regulations, stock exchanges shall impose fines on the listed entities, as under:

S. No.	Violation	Regulation / Schedule	Fine
1.	Delay in completion of a bonus issue: (i) Within 15 days from the date of approval of the issue by its board of directors – in cases where shareholders' approval for capitalization of profits or reserves for making the bonus issue is not required. (ii) Within 2 months from the date of the meeting of its board of directors wherein the decision to announce bonus issue was taken subject to shareholders' approval – in cases where issuer is required to seek shareholders' approval for capitalization of profits or reserves for making the bonus issue.	295 (1)	₹20,000 per day of non-compliance till the date of compliance.
2.	Listed entities not completing the conversion of convertible securities and allotting the shares, within 18 months from the date of allotment of convertible securities.	162	Same as above.
3.	As per Schedule XIX - Para (2) of ICDR Regulations under heading Application for listing, it is stated that: *"The issuer shall make an application for listing, from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)"*. In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days (unless otherwise specified).	Schedule XIX – Listing of Securities on Stock Exchanges.	Same as above.

[1] SEBI/HO/CFD/DIL2/CIR/P/2019/94 August 19, 2019 and SEBI/HO/CFD/DIL1/P/CIR/2021/0660 November 23, 2021

S. No.	Violation	Regulation / Schedule	Fine
4.	Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	-	Same as above.

Credit of Fine:

3. The amount of fine realized as per the above structure shall continue to be credited to the "Investor Protection Fund" of the concerned stock exchange.
4. The recognized stock exchange shall disseminate on their website the names of noncompliant listed entities that are liable to pay fine for non-compliance, the amount of fine imposed, details of fines received, etc.
5. The recognized stock exchange shall issue notices to the non-compliant listed entities to ensure compliance and collect fine as per para 2 within 15 days from the date of such notice.
6. If any non-compliant listed entity fails to pay the fine, the recognized stock exchange may initiate appropriate enforcement action, including prosecution in furtherance of Regulation 298 of ICDR Regulations.

Bonus Issue Delays:

7. With respect to bonus issue delays, it is clarified that:

   7.1 The approvals for the listing and trading of promoters' bonus shares may be granted by the Stock Exchange, only after payment of the requisite fine by the listed entity.

   However, the approvals for the listing and trading of bonus shares allotted to persons other than the promoter(s) may be granted in the interest of the investors, subject to compliance with other requirements.

8. The Stock Exchanges may deviate from the abovementioned provisions, wherever the interest of the investors is not adversely affected, if found necessary, only after recording reasons in writing.

Chapter 2: Streamlining the process of Rights Issue[2]

1. Following are applicable for the Rights Issue process:

1.1. The period for advance notice to stock exchange(s) under Regulation 42(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations 2015"**) shall be at least 3 working days (excluding the date of intimation and the record date).

1.2. Issuance of newspaper advertisement disclosing date of completion of dispatch and intimation of same to the stock exchanges for dissemination on their websites, as per Regulation 84 (1) of the ICDR Regulations, shall be completed by the issuer at least 2 days before the date of opening of the issue.

1.3. [In terms of Regulation 85 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Rights Issues shall be completed within 23 working days from the date of Board of Directors of the Issuer approving the Rights Issue.

1.4. The revised timelines for completion of the various activities involved in Rights Issue process from the date of Board of Directors of the Issuer approving the Rights Issue till the date of closure of Rights Issue are placed at [Annexure- I][3]

1.5. If the Issuer is making a Rights Issue of convertible debt instruments, wherein shareholders' approval is required, then the timelines for Rights Issue would be adjusted accordingly owing to shareholders' approval as mentioned in Annexure-I

1.6. In terms of Regulation 87 of SEBI ICDR Regulations and in view of the revised timelines, it is being specified that Rights Issue shall be kept open for subscription for a minimum period of seven days and for a maximum period of thirty days.

1.7. System for Validation of Bids

1.7.1. Validation of application bids received for subscribing to the shares in Rights Issue and finalization of basis of allotment shall also be carried out by the Stock Exchanges and Depositories along with the Registrar to the issue.]

1.8. With respect to dematerialized Rights Entitlements (REs) –

1.8.1. In the letter of offer [***][4], the issuer shall disclose the process of credit of REs in the demat account and renunciation thereof.

1.8.2. The REs with a separate ISIN shall be credited to the demat account of eligible shareholders in dematerialized form before the date of opening of the issue, against the shares held by them as on the record date.

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[2] SEBI/HO/CFD/DIL2/CIR/P/2020/13 January 22, 2020 and SEBI/HO/CFD/SSEP/CIR/P/2022/66 May 19, 2022

[3] Inserted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025

[4] Omitted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. Before omission it read as *"and the abridged letter of offer"*

1.8.3. Physical shareholders shall be required to provide their demat account details to Issuer / Registrar to the Issue for credit of REs not later than two working days prior to the issue closing date, such that credit of REs in their demat account takes place at least 1 day before the issue closing date.

1.9. Trading of dematerialized REs on stock exchange platform –

1.9.1. REs shall be traded on secondary market platform of stock exchanges, with T+1 rolling settlement, similar to the equity shares. Trading in REs on the secondary market platform of stock exchanges shall commence along with the opening of the issue and shall be closed at least three working days prior to the closure of the rights issue.

1.9.2. Investors holding REs in dematerialized mode shall be able to renounce their entitlements by trading on stock exchange platform or off-market transfer. Such trades will be settled by transferring dematerialized REs through depository mechanism, in the same manner as done for all other types of securities.

1.9.3. Payment mode - Application for a rights issue shall be made only through ASBA facility.

1.9.4. No withdrawal of application by any shareholder shall be permitted after the issue closing date.

The detailed procedures on the Rights Issue process are given at Annexure-I**A** for due compliance.

Chapter 3: Disclosures in offer document[5]

1. Disclosures in the abridged prospectus and front cover page of the offer document-

1.1. **Disclosures in the Abridged Prospectus**

1.1.1. In terms of Regulation 34(1) of the ICDR Regulations, abridged prospectus shall contain the disclosures as specified in Annexure I of Part E of Schedule VI of the said regulations.

1.1.2. In order to further simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged prospectus, the format for disclosures in the abridged prospectus has been revised and is placed at **Annexure II**.

1.2. **Disclosures in the front cover page of the offer document**

1.2.1. Clause 1(a) of Part A - Schedule VI of the ICDR Regulations specifies information to be disclosed on the front outside cover page of offer document.

1.2.2. With regard to above, a format for disclosure on front outside cover page shall be as per the format placed at **Annexure III**.

1.3. **General Instructions**

1.3.1. While the disclosures in the abridged prospectus shall be as per **Annexure II** of this Master Circular instead of Annexure I of Part E of Schedule VI of the ICDR Regulations, the disclosure on front outside cover page shall be as per **Annexure III** of this Master Circular.

1.3.2. A copy of the abridged prospectus shall be made available on the website of issuer company, lead managers, registrar to an issuers and a link for downloading abridged prospectus shall be provided in price band advertisement.

1.3.3. The Issuer Company / Merchant Bankers (MBs) shall ensure that the disclosures in the abridged prospectus are adequate, accurate and does not contain any misleading or misstatement.

1.3.4. Furthermore, the Issuer Company/MBs shall ensure that the qualitative statements in the abridged prospectus shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors. Also, no qualitative statement shall be made which cannot be substantiated with KPIs.

1.3.5. Further, the issuer company/ MBs shall insert a Quick Response (QR) code on the front page of the documents such as front outside cover page, abridged prospectus, price band advertisement, etc. as deemed fit by them. The scan of

[5] SEBI/HO/CFD/SSEP/CIR/P/2022/14 February 04, 2022

QR code shall lead to downloading of prospectus, abridged prospectus and price band advertisement as applicable.

Chapter 4: Online Filing System, Guidelines for returning of draft offer document and resubmission and Audiovisual (AV) presentation of Disclosures

1. Online Filing System for Offer Documents, Schemes of Arrangement, Takeovers and Buy backs[6]

1.1 SEBI had introduced an online system for filings related to public issues, rights issues, institutional placement programme, schemes of arrangement, takeovers and buy backs.

1.2 All Merchant Bankers that are required to file the offer documents and related documents in physical form with SEBI shall simultaneously file the same online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

1.3 Recognized stock exchanges filing the draft scheme of arrangement and related documents in physical form with SEBI under the provisions of LODR Regulations 2015 shall simultaneously file the same online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

1.4 Link for SEBI Intermediary Portal is also available on SEBI website - www.sebi.gov.in. In case of any queries and clarifications, users may refer to the manual provided in the portal or contact the Portal Helpline at +9122-26449364 or email at portalhelp@sebi.gov.in.

1.5 [For rights issues the issuer shall file the letter of offer with SEBI through email at cfddil@sebi.gov.in and the payment of filing fees shall be made online through payment link provided on SEBI website under the fees category "Filing Fees".][7]

2. Guidelines for returning of draft offer document and its resubmission[8]

2.1 In order to ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, it was decided to issue 'Guidelines for returning of draft offer document and its resubmission'.

2.2 Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer.

2.3 Broad guidelines for returning of draft offer document and its resubmission are placed at **Annexure IIIA** of this master circular.

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[6] SEBI/HO/CFD/DIL1/CIR/P/2018/011 January 19, 2018
[7] Inserted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025
[8] SEBI/HO/CFD/PoD-1/P/CIR/2024/009 February 06, 2024

2.4 In order to enhance ease of doing business for issuers, where draft offer document is returned in terms of these guidelines, there shall be no requirement for payment of any fees on account of resubmission of draft offer document.

3. Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents[9]

3.1 In order to create awareness among investors to not rely on unauthorized / unsolicited information about public issues, it was decided that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. *English* and *Hindi*. The Hindi version shall contain text in Devanagari script.

3.2 The contents of the AV shall be as per the following guidelines –

3.2.1 AV to be in compliance with the provisions regarding "Public communications and publicity materials" prescribed under Schedule IX of ICDR Regulations.

3.2.2 It shall contain the following disclosure to investors –

"*Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ websites / social media platforms / micro-blogging platforms by finfluencers.*

Investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision."

3.2.3 The duration of each bilingual version of the AV shall be approximately 10 minutes.

3.2.4 The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.

3.2.5 The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.

3.3 The AV shall be uploaded on the website of the Issuer and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with

[9] SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024

SEBI. In case of pre-filing of draft offer document under Chapter IIA of ICDR Regulations, the AV shall be made available within 5 working days of filing Updated Draft Red Herring Prospectus - I, as defined under regulation 59A of ICDR Regulations.

3.4 The AV shall also be made available on digital/social media platforms of the Issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.

3.5 The AV shall be updated with information disclosed in RHP/ Prospectus and price band advertisement including details of the issue opening/closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).

3.6 The Issuer and all Lead Managers to the public issue shall be responsible for the content and information made available in the AV.

3.7 The above provisions with respect to AV presentation shall be applicable on voluntary basis to all DRHP filed with SEBI till September 30, 2024 and on mandatory basis to all DRHP filed with SEBI from October 01, 2024 onwards.

Chapter 5: Compensation to Retail Individual Investors (RIIs) in an IPO [10]

1. Applications Supported by Block Amount (ASBA) has resulted in almost complete elimination of complaints pertaining to refunds, there have been instances where the applicants in an Initial Public Offering have failed to get allotment of specified securities and in the process may have suffered an opportunity loss due to the following factors:
   1.1. Failure on part of the Self Certified Syndicate Banks (SCSB) to make bids in the concerned Exchange system even after the amount has been blocked in the investors' bank account with such SCSB.
   1.2. Failure on part of the SCSB to process the ASBA applications even when they have been submitted within time.
   1.3. Any other failures on part of an SCSB which has resulted in the rejection of the application form.
2. In order to have a uniform policy for calculation of minimum compensation payable to investors in scenarios as mentioned above in Para 1 a), b) and c), the following factors have been taken into account:
   2.1. the opportunity loss suffered by the investor due to non-allotment of shares;
   2.2. the number of times the issue was oversubscribed in the relevant category;
   2.3. the probability of allotment; and
   2.4. the listing gains if any on the day of listing.
3. The following formula is mandated for calculation of minimum fair compensation:

***Compensation* = (Listing price* - Issue Price) X No. of shares that would have been allotted if bid was successful X Probability of allotment of shares determined on the basis of allotment**

**Listing price shall be taken as the highest of the opening prices on the day of listing across the recognized stock Exchanges.*

The formula is explained with the help of an example in the **Annexure IV** to this circular.

4. In case of issues which are subscribed between 90-100%, i.e. non oversubscribed issues, the applicants would be compensated for all the shares which they would have been allotted.
5. No compensation would be payable to the applicant in case the listing price is below the issue price.

[10] SEBI/HO/CFD/DIL2/CIR/P/2018/22 February 15, 2018

6. RTAs shall share the basis of allotment file, if sought by SCSB, so that the SCSB shall have access to the allotment ratio for the purpose of arriving at the compensation.
7. Any applicant whose application has not been considered for allotment, due to failure on the part of the SCSB, shall have the option to seek redressal of the same within three months of the listing date with the concerned SCSB. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15 days.
8. In case the SCSB fail to redress such grievances within the stipulated time, additionally SEBI may initiate action as deemed fit.
9. The SCSB are required to submit the half yearly report to SEBI as per below format:

Half Yearly Report w.r.t No. of complaints received for compensation under ASBA						
S. No	**Opening balance**	**No. of complaints received**	**No. of complaints resolved**			**Closing balance**
			No. where compensation was paid without interest	**No. where compensation was paid with interest**	**No. where compensation was not required to be paid**	

Chapter 6: Guidelines on issuance of non-convertible debt instruments along with warrants ('NCDs with Warrants') in terms of Chapter VI – Qualified Institutions Placement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018[11]

1. In order to streamline procedure of issuance and applicability of Electronic Book Provider Platform (EBP Platform) mechanism on the 'NCDs portion' the following was decided and made applicable for issues wherein the size of NCDs portion is above threshold prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"NCS Regulations 2021"**) and Circulars issued there under:

1.1. EBP platform mechanism shall be mandatory for 'NCDs portion' of the issue (for both stapled and segregated offer) and issuer shall be required to comply with the NCS Regulations 2021, and Circulars issued there under.

1.2. 'Warrants portion' of the issue shall be in terms of Chapter VI on Qualified Institutions Placement under the ICDR Regulations 2018.

1.3. Of the 'total issue size' of the issue, at least 40% size shall consist of 'Warrants portion'. It may be noted that 'total issue size' shall mean combined size of NCDs issue and the aggregate size of the warrants portion, including the conversion price of warrants.

2. The segregated offer of NCDs and stapled offer, both are exempted from the requirements as prescribed under the Regulations 175(3), 179(2)(a), 180(1) and 180(2) of the ICDR Regulations.

[11] SEBI/HO/CFD/DIL/CIR/P/2021/614 Aug 13, 2021.

Chapter 7: Framework for the process of recognition of investors for the purpose of Innovators Growth Platform[12]

1. Innovators Growth Platform Investors ("IGPIs") for the limited purpose of Innovators Growth Platform ("IGP"), are investors whose holding in the Issuer Company, is eligible for the computation of at least 25% of the pre-issue capital in accordance with Regulation 283(1) of the ICDR Regulations.
2. Accordingly, the framework for the process of recognition of investors as IGPI is detailed below:

   A. Eligibility

   The following entities shall be eligible to be considered as IGPIs:

   i. An individual with total gross income of ₹50 lakhs annually and who has minimum liquid net worth of ₹5 crores; or

   ii. A body corporate with net worth of ₹25 crores

   B. Procedure for Recognition

   i. Responsibility of Stock Exchanges/Depositories

   The investor, having a demat account with a Depository, will make an application to the Stock Exchanges/Depositories in the manner prescribed by them for recognition as an IGPI. The Stock Exchanges /Depositories may use the services of Brokers/Depository participants respectively for such purpose. However, Stock Exchanges/Depositories shall be responsible for verification and maintenance of the IGPI data.

   ii. Documentation

   Detailed Documentation required for recognition is provided at **Annexure V** of this master Circular.

3. Validity of Recognition

   The recognition granted by the Stock Exchange/Depository shall be valid for a period of three years from the date of issue of such accreditation unless the IGPI becomes ineligible due to change in his/her/its financial status in which case such IGPI shall inform the Stock Exchange/Depository of such ineligibility.

4. Responsibility of Merchant Bankers at the time of listing on IGP with regard to IGPIs

   At the time of application by a Company for listing on IGP, the merchant bankers shall ensure due diligence with regard to eligibility of IGPIs and that their holding in the Company desirous of listing on IGP is in accordance with the Regulation 283(1) of the ICDR Regulations 2018.

[12] SEBI/HO/CFD/DIL2/CIR/P/2019/67 May 22, 2019

5. Stock Exchanges/Depositories are advised to make necessary amendments to the relevant bye-laws, rules and regulations**.**

Chapter 8: Issue Summary Document (ISD) and dissemination of issue advertisements[13]

1. In order to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of public issues, further issues, buyback, offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**") and SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**"), etc., it was decided to make available relevant information / data points at the Stock Exchanges and Depositories in a structured manner.
2. Accordingly, after consultation with the stakeholders, an Issue Summary Document (ISD) was designed. It was decided to introduce the ISD for the following, in XBRL (Extensible Business Reporting Language) format:
   2.1 public issue of specified securities (initial public offer / further public offer);
   2.2 further issues {preferential issue, qualified institutions placement (QIP), rights issue, issue of American Depository Receipts (ADR), Global Depository Receipts (GDR) and Foreign Currency Convertible Bonds (FCCBs)};
   2.3 buy-back of equity shares (through tender offer or from the open market);
   2.4 open offer under SEBI SAST Regulations;
   2.5 voluntary delisting of equity shares where exit opportunity is required under SEBI Delisting Regulations.
3. ISD shall be filed in two stages:
   3.1 In the first stage, ISD will be filed containing pre-issue / offer fields.
   3.2 In the second stage, ISD will be filed containing post-issue / offer fields after allotment/offer is completed / as applicable for respective ISD.
4. The formats for ISD are placed as Table I to Table X in **Annexure VI**:
   4.1 Table I: ISD for public issue of specified securities
   4.2 Table II: ISD for preferential issue of specified securities
   4.3 Table III: ISD for qualified institutions placement
   4.4 Table IV: ISD for rights issue of specified securities
   4.5 Table V: ISD for issue of American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)
   4.6 Table VI: ISD for issue of Foreign Currency Convertible Bonds (FCCBs)
   4.7 Table VII: ISD for buy-back of equity shares through tender offer
   4.8 Table VIII: ISD for buy-back of equity shares from the open market

[13] SEBI/HO/CFD/PoD-1/P/CIR/2023/29 February 15, 2023

4.9 Table IX: ISD for open offer under SEBI SAST Regulations

4.10 Table X: ISD for voluntary delisting of equity shares where exit opportunity is required.

5. The prescribed formats also provide timeline for submission of the details and also casts responsibility on the entity responsible for the submission (hereinafter referred to as “Submitting Entity”).

6. Stock Exchanges shall develop a utility in order to facilitate the filing of the ISD by Submitting Entity. The Submitting Entity may file the details, as applicable in the format mentioned at para 4 above, to any stock exchange where the securities of the entity, in relation to which the ISD is being filed, are listed / proposed to be listed.

7. The Stock Exchange which receives the ISD shall further transmit, as soon as possible, the information to other Stock Exchanges and Depositories for dissemination.

8. Dissemination on the websites of Stock Exchanges and Depositories:

8.1 ISD should be disseminated through websites of the Recognised Stock Exchanges (where the entity is listed / is proposed to be listed) and the Depositories.

8.2 All entities involved in the process are advised to take necessary steps to ensure compliance in this regard.

9. Implementation in phases:

9.1 In the first phase, the roll-out took place of ISD for public issues of specified securities, for offer documents filed on or after March 01, 2023.

9.2 In the second phase, ISD for further issues was implemented from April 03, 2023.

9.3 In the third phase, ISD for open offer, buy-back and voluntary delisting shall be implemented from May 02, 2023.

10. Further, Lead Managers are required to disseminate all advertisements in connection with a public issue under ICDR Regulations 2018 **in pdf format** on the website of the stock exchange(s) from March 01, 2023.

11. The recognized Stock Exchanges and the Depositories are directed to:

11.1. bring the provisions of this chapter to the notice of all registered merchant bankers, listed entities and issuers and also disseminate the same on their websites; and

11.2. communicate to SEBI, the status of implementation of the provisions of this chapter within 7 days of implementation and in their Monthly Developments Reports.

Chapter 9: Applications Supported by Blocked Amount (ASBA) Facility

SEBI, in its continuing endeavor to provide an efficient mechanism for raising funds, has been continuously striving to streamline the process and methodologies associated with public issue and rights issue fund raising process. Towards this end, SEBI introduced Application Supported by Blocked Amount (ASBA) facility on September 01, 2008[14].

1. **Definition of ASBA[15]**: ASBA means 'Application Supported by Blocked Amount' as defined in clause (d) of sub-regulation (1) of regulation 2 of the ICDR Regulations 2018 i.e.

   "application supported by blocked amount (ASBA) means an application for subscribing to a public issue or rights issue, along with an authorisation to self-certified syndicate bank to block the application money in a bank account"

2. **Applicability of ASBA[16]:** ASBA process is applicable in case of both Public Issue and Rights Issue. All investors (Retail, QIBs, NIIs etc.) / shareholders are eligible to apply through ASBA. All the investors / shareholders making application in public issue / rights issue shall use ASBA facility for making payment i.e. mention their bank account number and authorise the bank to make payment in case of allotment by signing the application forms, thus obviating the need of writing the cheques. In this regard, disclosures shall be made in the offer document such as in issue procedure section as part of payment instructions.

3. **SCSBs in ASBA[17]**

   3.1. **Definition:** SCSB has the same meaning as given to it in clause (aaa) of sub-regulation (1) of regulation 2 of the ICDR Regulations 2018, i.e.

   "Self-certified syndicate bank" means a banker to an issue registered with the Board, which offers the facility of ASBA"

   3.2. **Eligibility for SCSBs:** Banks who are registered with SEBI as Bankers to an Issue in terms of Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and are desirous of participating as Self Certificate Syndicate Bank (SCSB) in ASBA are advised to –

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[14] SEBI Circular no. SEBI/CFD/MB/IS/3/2008/29/08 dated August 29, 2008; SEBI Circular no. SEBI/CFD/DIL/DIP/31/2008/30/7 dated July 30, 2008

[15] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009

[16] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI Circular no. SEBI/CFD/DIL/2/2010 April 6, 2010; SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015

[17] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI Circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012; SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 02, 2013

3.2.1. undertake the necessary modifications in their system as per the instructions of the Stock Exchanges providing electronic interface for ASBA,

3.2.2. complete the mock trial run of their systems with such Stock Exchanges as well as with specified Registrars, and

3.2.3. certify to SEBI about their readiness to implement ASBA as per the format in **Annexure VII**[18]**.**

3.3. SCSBs are advised to ensure that for ASBA application, the SCSBs shall block the application amount only against / in a funded deposit account and ensure that clear demarcated funds are available for ASBA applications.[19]

3.4. SCSBs are also advised to ensure that for making application by banks on own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSBs. Such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.[20]

3.5. An SCSB shall identify its Designated Branches (DBs) at which an investor shall submit ASBA and shall also identify the Controlling Branch (CB) which shall act as a coordinating branch for the Registrar to the Issue, Stock Exchanges and Merchant Bankers. The SCSB, its DBs and CB shall continue to act as such, for all public and rights issues to which ASBA facility is applicable. The SCSB shall communicate the following details to Stock Exchanges for making it available on their respective websites. These details shall also be made available by the SCSB on its website:[21]

3.5.1. Name and address of the SCSB;

3.5.2. Addresses of DBs and CB and other details such as telephone number, fax number and email ids;

3.5.3. Name and contact details of a nodal officer at a senior level from the CB.

3.6. SEBI displays the names and other relevant details of SCSBs which will be authorized to accept the applications under ASBA on the website: www.sebi.gov.in.[22]

3.7. On inclusion in the list of SCSBs, a bank shall commence its activities as a SCSB for ASBA. It shall then be deemed to have entered into an agreement with the issuer and shall be required to offer the ASBA facility to all its account holders for all issues to which ASBA facility is applicable. By virtue of the said deemed agreement issuer,

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[18] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018
[19] SEBI Circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012
[20] SEBI Circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012; SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 02, 2013
[21] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
[22] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009

shall be deemed to have agreed to pay the commissions to SCSBs, within a reasonable time.[23]

4. Entities Eligible for Accepting ASBA Application[24]:

4.1. The following entities shall accept a completed Application-Cum-Bid form from investors intending to subscribe to a Public Issue:[25]

4.1.1. an SCSB, with whom the bank account to be blocked, is maintained,

4.1.2. a syndicate member (or sub-syndicate member),

4.1.3. a stock broker registered with a recognised stock exchange (and whose name is maintained on the website of the stock exchange as eligible for this activity) ('broker'). The details of submission of ASBA through a stock broker are specified at **Annexures VIII[26].**

4.1.4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity),

4.1.5. a register to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity);

4.2. Retails investors submitting application with any of the entities at 4.1.2 to 4.1.5 above (hereinafter referred as 'Intermediaries'), have to use UPI and shall also mention their UPI ID in the Application-cum-bid form.[27]

4.3. The RTAs and DPs shall provide their contact details, where the application forms shall be collected by them, to the recognized stock exchange as per the format specified at **Annexure IX** and the same shall be disclosed by the stock exchanges on their websites. RTAs and DPs shall regularly update the said details by furnishing current information to the Stock Exchanges which shall be disclosed by the Stock Exchanges.[28]

4.4. To facilitate Intermediaries to accept ASBA forms from investors, all the SCSBs, having a branch in the location of broker centers of Stock Exchanges, are required to name at least one branch where Intermediaries can submit the ASBA forms. The Stock Exchanges shall ensure that the details of the locations of their broker centers are disclosed on their websites and regularly updated.[29]

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[23] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
[24] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI Circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010; SEBI Circular no. CIR/CFD/14/2012 dated October 04, 2012; SEBI Circular no. CIR/CFD/DIL/4/2013 dated January 23, 2013; SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
[25] SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (See indicative timeline table)
[26] SEBI Circular no. CIR/CFD/14/2012 dated October 04, 2012
[27] SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
[28] SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
[29] SEBI Circular no. CIR/CFD/DIL/4/2013 dated January 23, 2013

5. ASBA Process in Public Issue and Rights Issue[30]

5.1. **In Public Issue:** An investor shall submit an ASBA physically or electronically to the SCSB (with whom the bank account to be blocked is maintained) or intermediaries mentioned above. The ASBA application in Public Issues shall be processed only after the application monies are blocked in the investor's account.[31]

5.2. **Processing of Applications by Intermediaries:** Intermediaries accepting the application forms shall be responsible for uploading the bid along with other relevant details in application forms on the electronic bidding system of Stock Exchanges and submitting the form, wherever applicable, to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the intermediary/SCSBs at the time of receipt.[32]

5.3. **Processing of Applications by SCSBs:** In case an ASBA application is directly submitted to SCSBs then SCSBs shall block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till finalisation of the basis of allotment of the issue or till withdrawal/ failure of the issue or till withdrawal / rejection of the application, as the case may be. The application data shall thereafter be uploaded by the SCSBs in the electronic bidding system through a web-enabled interface provided by the Stock Exchanges.[33]

5.4. Stock Exchange(s) may validate the electronic bid details with depository's records for DP ID, Client ID and PAN, at periodic intervals throughout the bidding day during the bidding period and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange.[34]

5.5. Once the basis of allotment is finalized, the Registrar to the Issue shall send an appropriate request to the CB of SCSB for unblocking the relevant bank accounts and for transferring the requisite amount to the issuer's account designated for this purpose. In case of withdrawal/ failure of the issue, the amount shall be unblocked by

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[30]SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; SEBI Circular no. SEBI/HO/CFD/CIR/P/2016/26 dated January 21, 2016; SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

[31] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

[32] SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015

[33] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009

[34] SEBI Circular no. SEBI/HO/CFD/CIR/P/2016/26 dated January 21, 2016

the SCSB on receipt of information from the pre-issue merchant bankers through the concerned Registrar to the Issue.[35]

5.6. **In Rights Issue:** ASBA facility in rights issue enables an investor / shareholder to apply through ASBA mode. ASBA process from the time of submission of application by the applicants till transfer of shares in the depository account of the investors, as specified for public issues, shall be followed in the case of rights issues also to the extent relevant for rights issue. The role and responsibilities of SCSBs, Stock Exchanges and RTAs [**][36] for public issues, shall be applicable mutatis mutandis to rights issue also.

6. Application-cum-Bidding Form and Manner of Disclosure[37]

6.1. There shall be a single standardized Application-Cum-Bidding-Form for investors. The full text of data fields required in Application-Cum-Bidding-Form is given at **Annexure X**[38] and an illustrative format for Application-Cum-Bidding-Form is given at **Annexure XI**[39]. A gist of major changes is given below:[40]

6.1.1. the placement of the data fields has been done keeping in mind the ease of reference to investors/intermediaries for identification of name of the issue.

6.1.2. company specific information is now included in abridged prospectus.

6.1.3. information / instruction(s) which are required to fill the form have been placed overleaf of the Application Form. Remaining information / instruction(s) which are generic in nature have been incorporated in General Information Document

6.1.4. the pre-printing of prefix number in the Application Form has been done away with to reduce errors caused in data entry. All forms shall henceforth carry eight digit application numbers which shall be serially numbered. Serial number may be system generated or stamped with automatic numbering machine and the forms should be date and time stamped at the bidding centers. In order to ensure correct categorization of bids, special series shall be used for employees (where employee reservation is applicable).

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[35] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009

[36] Omitted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. Before omission it read as *"SCSBs, Stock Exchanges, RTAs and Merchant Bankers"*

[37] SEB Circular no. CIR/CFD/DIL/1/2016 dated January 01, 2016; SEBI Circular no. CIR/CFD/DIL/4/2011 dated September 27, 2011; SEBI Circular no. CIR/CFD/14/2012 dated October 04, 2012; SEBI Circular no. CIR/CFD/DIL/7/2010 dated July 13, 2010

[38] SEB Circular no. CIR/CFD/DIL/1/2016 dated January 01, 2016

[39] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

[40] SEBI Circular no. CIR/CFD/DIL/4/2011 dated September 27, 2011

6.1.5. new data fields viz. discount, net price etc. have been introduced to help investors to pay the correct amount along with the Application-cum-Bid-Form in issues where discount is offered.

6.1.6. signature of only the first bidder would be required. First bidder would be deemed to have signed on behalf of joint holders and would give requisite confirmation(s) to that effect.[41]

6.2. Stock Exchanges shall provide for download of application forms on their website/Broker terminals so that any investor or stock broker can download/print the form directly.[42]

6.3. Application-Cum-Bidding-Forms shall be available for download and printing from websites of the Stock Exchanges which provide electronic interface for ASBA facility. The ASBA forms so downloaded shall have a unique application number and can be used for making ASBA applications in public issues.[43]

6.4. In order that Stock Exchanges fill up essential details of an issue, the Merchant Banker to the issue shall ensure that the following details are provided to the Stock Exchanges at least two days before opening of the public issue:[44]

6.4.1. Company Name

6.4.2. Type of issue

6.4.3. Issue opening date

6.4.4. Issue closing date

6.4.5. Price/ price band

6.4.6. Bid lot

6.4.7. Other relevant details

6.4.8. Soft copy of prospectus / abridged prospectus

6.5. The Stock Exchanges shall ensure the following:[45]

6.5.1. The details furnished by the Merchant Banker to the issue are duly filled in the ASBA form for a specific public issue, before making the same available on websites.

6.5.2. The ASBA form for a specific public issue is made available on the websites of the Stock Exchanges at least one day before opening of the public issue.

6.5.3. A unique application number for an issue is generated for every ASBA form downloaded and printed from the websites.

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[41] SEBI Circular no. CIR/CFD/DIL/4/2011 dated September 27, 2011
[42] SEBI Circular no. CIR/CFD/14/2012 dated October 04, 2012
[43] SEBI Circular no. CIR/CFD/DIL/7/2010 dated July 13, 2010
[44] SEBI Circular no. CIR/CFD/DIL/7/2010 dated July 13, 2010
[45] SEBI Circular no. CIR/CFD/DIL/7/2010 dated July 13, 2010

6.5.4. Investors have online access to soft copy of the prospectus / abridged prospectus of the public issue.

6.5.5. For revisions of bids, investors can take print of a bid revision form.

6.6. Merchant Bankers and SCSBs shall provide a hyperlink to BSE or NSE websites for this facility on their websites.

7. Role and Responsibilities of Intermediaries in ASBA Facility[46]

7.1. The details of the role and responsibilities of Intermediaries such as SCSBs, Registrars, Merchant Bankers and Stock Exchanges in the ASBA facility are given in **Annexure XII**, for due compliance by the respective intermediary.

8. Payment of Commission and Processing Fee

8.1. In Public Issues, Intermediaries are entitled for selling commission for ASBA forms procured by them. SCSBs shall be entitled for per form processing fee for ASBA forms procured by Intermediaries and submitted with SCSBs. For ASBA forms procured directly by SCSBs, they would be entitled for selling commission only and no processing fee shall be paid to them.[47]

8.2. Amount of commission payable to Intermediaries shall be determined on the basis of application which have been considered eligible for the purpose of allotment. In order to determine to which Intermediary the commission is payable to, the terminal from which the bid has been uploaded will be taken into account.[48]

8.3. The details of commission and processing fees payable to each intermediary and the timelines for payment shall be disclosed in the offer document and this shall be implemented strictly.[49]

8.4. Merchant Bankers shall ensure that an appropriate disclosure is made in the offer document specifying the range of fee that SCSBs would be entitled to for processing such ASBA forms procured by Intermediaries and submitted to SCSBs.[50]

8.5. **Payment of Processing Fee to SCSBs[51]:** To claim the processing fee, SCSBs shall make an application to the Merchant Bankers in the format prescribed in **Annexure XIII** with a copy to the Registrar to the Issue, subject to the following conditions:

8.5.1. The application shall be made no later than 30 days from the finalization of basis of allotment by Registrar to the Issue.

8.5.2. The SCSBs shall make the application only after (i) unblocking of application amounts for each application received by such SCSB has been fully

[46] SEBI Circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
[47] SEBI Circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010
[48] SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
[49] SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
[50] SEBI Circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010
[51] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

completed; (ii) applicable compensation relating to investor complaints has been paid by such SCSB.

8.6. The SCSBs shall continue to be responsible to provide information requested by the Merchant Bankers / Registrar to the Issue / Issuer and also remain liable to pay compensation for delays in unblocking of application amounts after the processing fee has been claimed by SCSBs.

9. Additional Payment Mechanism (i.e. ASBA, etc.) for Payment of Balance Money in Calls for partly paid specified securities issued by the listed entity[52]

9.1. Additional payment mechanism (i.e. ASBA, etc.) for making subscription and/or payment of calls in respect of partly paid specified securities through SCSBs and intermediaries such as Trading Members / Brokers - having three in one type account and Registrar and Transfer agents (RTA) has been introduced.

9.2. **Additional Channels for making subscription and/or paying call money[53]**

9.2.1. For the purpose of making payment of balance money for calls in respect of partly paid specified securities, the additional channels are tabulated below:

Additional Channels for making subscription and/or paying call money		
Channel I	**Channel II**	**Channel III**
Online ASBA: Through an online portal of the SCSB. The SCSBs shall send the application to RTA and block funds in shareholders account.	Physical ASBA: Physically at the branch of a SCSB. The SCSBs shall send the application to RTA and block funds in shareholders account.	Additional Online mode: Using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.

9.3. **Period of subscription:** The payment period for payment of balance money in calls shall be kept open for fifteen days.

9.4. **Disclosures in the Letter of Offer:** The intermediaries including the issuer company and its RTA shall provide necessary guidance to the specified security holders in use of ASBA mechanism while making payment of calls.

[52] SEBI Circular no. SEBI/HO/CFGD/DIL1/CIR/238/2020 dated December 08, 2020
[53] SEBI Circular no. SEBI/HO/CFGD/DIL1/CIR/238/2020 dated December 08, 2020

Chapter 10: Use of Unified Payment Interface (UPI) in Public Issue[54]

1. SEBI has introduced the use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). This payment mechanism would increase efficiency, eliminate the need for manual intervention at various stages.

2. **New entities / mechanisms part of the public issue process using UPI with ASBA**

   2.1. **National Payments Corporation of India (NPCI):** NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

   2.2. **Unified Payments Interface (UPI):** UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.

   2.3. **Sponsor Bank:** Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI.

3. **Channels for making application**

   3.1. For the purpose of public issues, UPI would allow facility to block the funds at the time of application. With the introduction of UPI as a payment mechanism, various channels for making application in public issue by various categories of investors are as under:

<table>
<tr><th rowspan="2">Category of Investor</th><th colspan="4">Channels for making application</th></tr>
<tr><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application-cum Bidding form with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank, or online, if such facility is provided</td><td rowspan="2">Investor may submit the Application-cum Bidding form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by</td><td>Not applicable</td><td>A RII would also have the option to submit Application-cum Bidding form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Qualified Institutional</td><td>Investor may submit Application-cum</td><td>Not applicable</td></tr>
</table>

[54] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018

Buyer (QIB)	by the SCSB.	some of the brokers.	Bidding form with any of the intermediary, along the details of his/her bank account for blocking of funds.	
Non Institutional Investor (NII)	For such applications, the existing process of uploading of bid and blocking of funds in investors account by the SCSB would continue.		For such applications, the intermediary would upload the bid in Stock Exchange bidding platform and forward the application form to a branch of SCSB for blocking of funds.	An individual NII would also have the option to submit Application-cum Bidding form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds upto the limit for which blocking through UPI is permitted.[55] (Presently it 5 lakhs)

4. Process of becoming a Sponsor Bank

4.1. Banks desirous of becoming Sponsor Bank and to be eligible to be appointed as a Sponsor Bank by the Issuer shall complete the following formalities:

4.1.1. Register with SEBI as Bankers to an Issue in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

4.1.2. UPI certification as specified, with NPCI

4.1.3. Mock trial run of the systems with Stock Exchange and RTAs, and

4.1.4. Certify to SEBI about readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of Sponsor Bank, as per the format specified in **Annexure XIV**.

5. Process of UPI 2.0 Certification by Self Certified Syndicate Banks (SCSBs)

5.1. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

5.2. For this purpose, all SCSBs shall undertake necessary certification with NPCI.

5.3. Certify to SEBI about readiness to provide facility to investor to make application using UPI as an alternate payment mechanism, as per the format specified in **Annexure VII**.

6. An indicative process flow for applications in public issue submitted by retail individual investor is placed at **Annexure XV**.

7. Validation by Depositories

[55] SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022

7.1. The details of investor viz. PAN, DP ID / Client ID, entered in the Stock Exchanges platform at the time of bidding, shall be validated by the Stock Exchanges with the Depositories on real time basis.

7.2. Stock Exchanges and Depositories shall put in place necessary infrastructure for this purpose.

8. Number of applications per bank account

8.1. In order to ensure parity across the various channels for submitted applications, an investor making application using any of the aforesaid channel, shall use only his / her own bank account or only his/her own bank account linked UPI ID to make an application in public issues.

8.2. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

8.3. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation.

8.4. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

9. Obligations of the Issuer

9.1. The issuer shall appoint one of the SCSBs as Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

9.2. The Sponsor Bank appointed by the issuer may be the same as the bank with whom the public issue account has been opened.

10. Other requirements

10.1. The intermediaries shall provide necessary guidance to their investors in use of UPI while making applications in public issues.

10.2. The text of data fields required in the Application-cum-bidding-form relating to UPI and an illustrative Application-cum-bidding-form is placed at **Annexure XVI**.

10.3. Merchant bankers shall ensure that appropriate disclosures with respect to UPI are made in offer documents and advertisements in accordance abovementioned requirements. Format for the advertisement will be issued separately.

11. SCSBs on UPI[56]

11.1. Applications through UPI in IPOs can be made only through the SCSBs/mobile applications (apps) whose name appears on the SEBI website – www.sebi.gov.in at the following path:

[56] SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

11.2. The details of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is available on SEBI website www.sebi.gov.in.

11.3. An investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

11.4. An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

12. Retention of forms by Intermediaries[57]

12.1. Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/Registrar to Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

12.2. Frequently asked questions (FAQs) regarding use of UPI with ASBA in public issue process can be accessed at the following path on the SEBI website – www.sebi.gov.in.

Home » FAQs » Primary Market Issuances » Use of Unified Payments Interface (UPI) with ASBA in public issue process

13. Streamlining the process of IPOs with UPI in ASBA and redressal of Investor grievances[58]

13.1. The following issues with the UPI system based on the consultation with market participants have been identified, which needs to be addressed:

13.1.1. Delay in receipt of mandate by investors for blocking of funds due to systemic issues at Intermediaries/SCSBs.

13.1.2. Failure to unblock funds for cancelled/withdrawn/deleted cases in the Stock Exchanges platform.

13.1.3. Failure to unblock the funds in cases of partial allotment by the next working day from the finalization of basis of allotment (T+1).

13.1.4. Failure to unblock the funds in cases of non-allotment by T+2.

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[57] SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019

[58] SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021; SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021; SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

13.1.5. SCSB blocking multiple amounts for the same UPI application.

13.1.6. SCSB blocking more amount in the investors account than the application amount.

13.2. Therefore, need has been felt to put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries/SCSBs.

Streamlining the IPO Process

13.3. In terms of Regulations 23(2), 23(4), 23(5), 271, Schedules I & II of the ICDR Regulations 2018, the Lead Manager is the nodal entity for any issues arising out of a public issuance process and the timelines, processes and compensation policy defined in this circular shall form part of the agreement(s) that shall be signed among the intermediaries. Lead Managers shall ensure the adherence of timelines, processes and compensation policy by intermediaries.

13.4. In order to ensure timely response with regard to IPO process, SCSBs shall identify the nodal officer for IPO applications processed through UPI as a payment mechanism and submit the details as per **Annexure XVII** to SEBI. For ease of reference, the details of nodal officers of SCSBs shall be hosted on the SEBI Website.

13.5. For ensuring timely information to investors, SCSBs/UPI Apps eligible for Public Issues shall send SMS alerts to Investors for all ASBA applications and may also provide the *Invoice in the Inbox* as an additional feature to verify the UPI mandate details. The *SMS/Invoice in the Inbox* shall include the details as prescribed in **Annexure XVIII**.

13.6. For ease of doing business, Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of IPO opening till the date of listing with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process.

13.7. **Web Portal for CUG:** The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of Closed User Group (CUG) entities to Sponsor Bank for the development of web portal before opening of the Public Issue.[59]

13.8. **Re-initiation of UPI Bids**[60]: To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per

[59] SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021
[60] SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021

bid/batch and as deemed fit by the concerned Stock Exchange, after bid closure time.

13.9. **Cancelled/Withdrawn/Deleted applications**[61]: Registrars to an Issue (RTI) shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Issue opening date till Issue closing date (T) by obtaining the same from Stock Exchanges. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Lead Managers and RTA on daily basis, as per the format prescribed in **Annexure XIX**.

13.10. **Unblocking of UPI Mandates**[62]: SEBI had endeavored that the unblock of applications shall be completed on T+2 (T: Issue Closing Date). However, in view of the complaints received pertaining to delayed unblock, the following process shall be implemented by intermediaries.

13.10.1. Sponsor Banks shall execute the online mandate revoke file for Non-Allottees/Partial Allottees on T+2. Subsequently, any pending applications for unblock shall be submitted to RTA, not later than T+2.

13.10.2. Subsequently, RTI shall submit the bank-wise pending UPI applications for unblock to SCSB's along with the allotment file, not later than T+2. The allotment file shall include all applications pertaining to full-allotment / partial-allotment / non-allotment / cancelled / withdrawn / deleted applications etc.

13.10.3. SCSB's shall ensure that the unblock for non-allotted/partial-allotted applications is completed by the closing hours of bank day on T+2. SCSB's shall submit the confirmation on the same, to Lead Managers and RTA, not later than T+2. Such report shall be submitted as per the format prescribed in **Annexure XX**[63].

13.11. SCSBs failing to provide the details as per **Annexure XX** to Lead Managers/RTI, not later than T+2 shall be liable to face appropriate action under Securities Laws. In order to provide an efficient redressal mechanism for complaints from investors pertaining to Block/Unblock of funds, to protect the interests of investors and to avoid any opportunity loss, the compensation structure as prescribed in **Annexure XXI** shall be applicable. SCSBs shall compensate all ASBA applications processed by the SCSBs, immediately on the date of receipt of complaint from the investor.

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[61] SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021
[62] SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021
[63] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

13.12. If there is any delay in resolving the grievance beyond the date of receipt of complaint from investor, for each day delay, the compensation as prescribed in **Annexure XXII** shall be applicable in addition to the compensation as prescribed in Annexure XXI. A brief illustration of the same is provided below:

Scenario

Investor has applied in an IPO with an application amount of Rs.15,000/-. The Public Issue is closed on November 02, 2020. The Investor got no-allotment and hence, the effective date for unblocking of funds shall be November 04, 2020 (T+2). However, Investor has raised a complaint on pending unblock of funds with Lead Managers/SCSB on November 25, 2020. The SCSB unblocks the amount in investors account on November 30, 2020.

Compensation by SCSBs (Annexure XXI)	**Compensation by Post Issue Lead Managers (Annexure XXII)**
Rs.100/- per day or 15% per annum of the **application amount**, whichever is higher.	Rs.100/- per day or 15% per annum of the **application amount**, whichever is higher.
Duration: November 05, 2020 to November 30, 2020	Duration: November 26, 2020 to November 30, 2020

Total Compensation = Compensation by SCSBs + Compensation by Post Issue Lead Managers

13.13. The compensation prescribed above shall be applicable to all ASBA applications processed by the SCSBs.[64]

13.14. Lead Managers shall ensure that the payment of Processing fee/Selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of Unblocks from Sponsor Banks/SCSBs and **Annexure XX** from RTI/SCSBs.

13.15. The provisions mentioned under para 13 of this circular shall become part of the offer documents, DRHP and RHP.[65]

[64] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022
[65] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

Chapter 11: Timeline for listing of shares in Public Issue[66]

1. Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it was decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date.
2. Accordingly, the revised timelines for listing of specified securities and various activities involved in the public issue process are specified in **Annexure XXIII.**
3. The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.
4. The timelines for submission of application, allotment of securities, unblocking of application monies and listing shall prominently be made a part of pre-issue, issue opening and issue closing advertisements issued by the Issuer for public issues in terms of the ICDR Regulations 2018.

General Instructions:

5. For Direct Bank ASBA and Syndicate ASBA applications, prior to blocking of ASBA application monies in the bank account of the applicant, the SCSBs shall ensure the following:
   5.1. The PAN mentioned in the application matches with the PAN linked to the bank account of the applicant maintained with the bank.
   A confirmation on the above shall be submitted by SCSBs to the Registrar to an Issue along with the Final Certificate.
   5.2. The PAN linked to the bank account of the applicant shall be part of the bidding data on the Stock Exchanges platform.
6. The Registrar to an Issue shall undertake third-party verification of the applications by matching the PAN available in the demat account with the PAN available in the bank account of the applicant. In instances of mismatch, such applications shall continue to be considered as invalid applications for finalising the basis of allotment.
7. Lock-in of pre-issue shares has been made effective in compliance with the ICDR Regulations 2018. Further, the operationalization of lock-in is in line with the SOP of Depositories issued vide Circular/Communique dated August 8, 2023.
8. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

[66] SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023

9. The intermediaries shall provide guidance to their investors on making applications in public issues.[67]
10. Working days shall be all trading days of Stock Exchanges excluding Sundays and bank holidays.[68]
11. The merchant bankers shall ensure that appropriate disclosures are made in offer documents in accordance with this chapter.[69]

[67] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018
[68] SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
[69] SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018

Chapter 12: Withdrawal of Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount[70]

1. In order to facilitate ease of doing business to Issuer company, the requirement to deposit 1% of the issue size available for subscription to the public with the designated stock exchange by the Issuer company under regulation 38 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) has been dispensed with.

2. Consequent to amendment of ICDR Regulations vide gazette notification dated May 17th 2024, the Master Circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0151 dated November 07, 2022 on Issuance of No Objection Certificate for release of 1% of Issue Amount stands withdrawn.

3. However, the Stock Exchanges shall frame a joint standard operating procedure (SoP) for release of 1% security deposit that were deposited with stock exchanges by the issuer prior to abovementioned amendments in ICDR Regulations, 2018.

4. The chapter made applicable with immediate effect.

[70] Inserted vide SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/0161 dated November 21, 2024

Chapter 13: Industry Standards on Key Performance Indicators ("KPIs")

Disclosures in the draft Offer Document and Offer Document[71]

1. In order to facilitate uniform approach in identification and disclosure practices of Key Performance Indicators ("KPIs"), the Industry Standards Forum ("ISF") comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to disclose KPIs in the draft offer document and offer document as per the provisions of ICDR Regulations. The industry associations which are part of ISF (**ASSOCHAM, FICCI, and CII**) and the stock exchanges shall publish the industry standards on their websites.

2. The Issuer Companies and Merchant Bankers shall follow the aforesaid industry standards to ensure compliance with the requirement to disclose KPIs in the draft offer document and offer document as per the provisions of ICDR Regulations.
3. This chapter is applicable for all draft offer documents / offer documents filed with SEBI / Stock Exchanges on or after April 1, 2025.

[71] Inserted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025

Chapter 14: Enabling T+2 trading of Bonus shares where T is the record date [72]

1. As a part of the continuing endeavor to streamline the process of Bonus issue of equity shares, in consultation with the market participants, it has been decided to reduce the time taken for credit of bonus shares and trading of such shares, from the record date of the Bonus Issue under SEBI (ICDR) Regulations, 2018.
2. The operational procedure to implement the above is as given below:
   2.1. The Issuer proposing a bonus issue shall apply for the in-principle approval under Regulation 28(1) of SEBI (LODR) Regulations, 2015, to the Stock Exchange within 5 working days from the date of board meeting approving the Bonus issue.
   2.2. The Issuer while fixing and intimating the record date (T day) to the Stock Exchange as required under Regulation 42(1) of SEBI (LODR) Regulations, 2015, for the proposed bonus issue, shall also take on record deemed date of allotment on next working date of record date (T+1 day).
   2.3. Upon receipt of intimation of the record date (T Day) and requisite documents from the Issuer, the Stock Exchange(s) shall issue notification accepting the record date and notifying the number of shares considered in the bonus issue. The notification shall include the deemed date of allotment (T+1 day).
   2.4. After issuance of notification issued by the Stock Exchange for acceptance of record date, the Issuers shall ensure submission of the requisite documents to Depositories for credit of bonus shares in the depository system latest by 12 P.M. of next working day of the record date (i.e. T+1 day).
   2.5. The Issuer shall ensure upload of the distinctive number (DN) ranges in the DN database of the depository and stock exchange(s) shall ensure updation of relevant dates before credit of bonus shares.
   2.6. The shares allotted pursuant to the bonus issue shall be made available for trading on the next working date of allotment (T+2 day).
   2.7. The directions issued pursuant to SEBI Circular No. CIR/MRD/DP/21/2012 dated August 02, 2012 and CIR/MRD/DP/ 24 /2012 dated September 11, 2012 requiring credit of bonus shares in temporary ISIN shall be exempted in case of bonus issue of equity shares, and credit of shares directly in permanent ISIN (existing ISIN) shall be permitted in case of bonus issue of equity shares.
3. The Exchange(s) and Depositories are advised to make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable.

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[72] Inserted vide SEBI circular no. CIR/CFD/PoD/2024/122 dated September 16, 2024

4. This is applicable for all bonus issues announced on or after October 01, 2024. Any delay in compliance with the timelines as mentioned above will attract penalties as determined under chapter 1 of this master circular *'Non-compliance with certain provisions of SEBI ICDR Regulations'*.

Chapter 15: Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares [73]

1. In order to facilitate foreign issuers to raise funds from the Indian capital markets through IDRs and enable investors in the domestic market to have investment opportunities in the securities of major multi-national companies listed on well developed markets, a legal framework was created by the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) and SEBI.
2. In order to encourage more number of foreign companies to issue IDRs in the Indian market and also to enable the investors to take informed investment decision, it has been decided to provide a detailed roadmap and guidelines for the future IDR issuances as well as for the existing listed IDRs.
3. All the IDRs shall have partial two-way fungibility. The partial two-way fungibility means that the IDRs can be converted into underlying equity shares and the underlying equity shares can be converted into IDRs within the available headroom. The headroom for this purpose shall be the number of IDRs originally issued minus the number of IDRs outstanding, which is further adjusted for IDRs redeemed into underlying equity shares ("Headroom").
4. The broad guidelines for fungibility of IDR issuances are given below:
   4.1. IDRs shall not be redeemable into underlying equity shares before the expiry of one-year period from the date of listing of IDRs.
   4.2. After completion of one year period from the date of listing of IDRs, the issuer shall, provide two-way fungibility of IDRs.
   4.3. IDR fungibility shall be provided on a continuous basis.
   4.4. The issuer shall provide said fungibility to IDR holders in any of the following ways:
      4.4.1. converting IDRs into underlying shares; or
      4.4.2. converting IDRs into underlying shares and selling the underlying shares in the foreign market where the shares of the issuer are listed and providing the sale proceeds to the IDR holders; or
      4.4.3. both the above options may be provided to IDR holders

      Provided that the option once exercised and disclosed by the issuer at the time of offering the IDRs to public cannot be changed without the specific approval of SEBI
   4.5. All the IDRs that have been applied for fungibility by the holder shall be transferred to IDR redemption account at the time of application. The issuer shall take necessary

[73] Inserted vide SEBI circular no. CIR/CFD/DIL/6/2013 dated March 01, 2013; SEBI circular No: CIR/CFD/DIL/10/2012 dated August 28, 2012 and SEBI circular No: CIR/CFD/DIL/3/2011 dated June 03, 2011 (rescinded)

steps to provide underlying shares or sale proceeds as per the choice made under sub-clause 5.4 of this clause.

4.6. The Issuer may receive requests from the holders of underlying shares and convert these into IDRs subject to the Headroom available with respect to the number of IDRs originally issued subject to the guidelines prescribed by SEBI & Reserve Bank of India ("RBI") from time to time.

4.7. In case of option of converting the IDRs into underlying equity shares and providing the sale proceeds to the IDR holders is exercised, the issuer shall disclose the range of fixed/variable costs in percentage terms upfront and ensure that all the costs together shall not exceed 5% of the sale proceeds.

4.8. The issuer on a continuous basis shall disclose available Headroom and significant conversion / reconversion transactions.

4.9. The issuer shall lay down the detailed procedures while taking into consideration the above broad guidelines in addition to other norms specified by SEBI and RBI, from time to time.

Chapter 16: Adjustment of differential pricing amount at the time of application for allotment of specified securities[74]

1. This refers to the provisions of Regulation 30, 128, 190 and 251 of ICDR Regulations, which provide for offer of specified securities at different prices to certain investors.
2. It is clarified that the investors eligible for differential pricing in public issues to make payment at a price net of discount, any, at the time of bidding itself, and in this context, it is clarified that -
   2.1. Merchant Bankers shall ensure that appropriate disclosures are given in the offer document / application forms to the effect that investors eligible for discount can make payment after adjusting the discount, if any. It shall be disclosed that such investors shall in the relevant column indicate the bid price before adjusting for discount, if any. Further, it shall be clearly disclosed under what circumstances application would be liable for rejection in case of errors, if any, in this regard.
   2.2. Stock Exchanges shall ensure that appropriate provisions for discount adjustment are provided in the bidding platform. Whenever the net payment (post discount) is more than two lakh rupees, the bidding system should be capable of ensuring that such applications are not eligible for discount.
   2.3. Syndicate /Sub syndicate members and SCSBs shall enter the bid price as indicated by the applicant in the price column.
   2.4. Segregation of Investor Categories (i.e. two lakh rupees for retail category), shall be based on the net payment amount (after adjusting for discount).
   2.5. SCSBs shall carry out the necessary system changes at their end, if any.
3. Merchant Bankers shall create awareness among the investors eligible for discount on account of differential pricing to make payment at price net of discount.

[74] Inserted vide SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011

Annexure I

TABLE A		
Indicative timeline of broad activities involved in Rights Issue from the date of approval of Board of Directors of the Issuer till the date of closure of Rights Issue		
Sr. No.	**Broad activities performed during Rights Issue Process**	**Timelines (Working Days)**
1.	1st Board meeting for approval of rights issue	T (T being the date of Board of Directors of the Issuer approving the Rights Issue)
2.	Notice for 2nd Board meeting to fix record date, price, entitlement ratio etc. *Subject to Board's/ shareholders' approval**	T*
3.	Application by the issuer for seeking in-principle approval along with filing of Draft Letter of Offer with Stock Exchanges	T+1
4.	Receipt of in-principle approval from Stock Exchanges	T+3
5.	2nd Board meeting for fixing record date, price, entitlement ratio etc.	T+4
6.	Filing of Letter of Offer with Stock Exchanges and SEBI	T+5 to T+7
7.	Record Date	T+8
8.	Receipt of BENPOS on Record date (at the end of the day)	T+8
9.	Credit of Right Entitlements (REs)	T+9
10.	Dispatch / Communication to the shareholders of Letter of Offer	T+10
11.	Publication of advertisement for completion of dispatch	T+11
12.	Publication of advertisement for disclosing details of specific investor(s)	T+11
13.	Issue opening and commencement of trading in REs (Issue to be kept open for minimum 7 days as per Companies Act, 2013)	T+14
14.	Validation of Bids	T+14 to T+20
15.	Closure of REs trading (3 working days prior to issue closure date)	T+17
16.	Closure of off-market transfer of REs	T+19
17.	Issue closure	T+20
**If the Issuer is making a Rights Issue of convertible debt instruments, wherein shareholder's approval is required, then the notice for 2nd Board meeting to fix record date, price, entitlement ratio etc. would be given on the date of receiving shareholders' approval and the remaining timeline would be adjusted accordingly.*		

TABLE B		
Indicative timeline of broad activities involved in Rights Issue from the date of closure of Rights Issue till the date of listing and trading		
Sr. No.	**Broad activities performed during Rights Issue Process**	**Timelines (Working Days)**
1.	Issue closure	T (T being the date of closure of issue)
2.	Suspension of RE ISIN (immediately on issue closure)	T
3.	RTA obtains bid file from Stock Exchanges (SEs)	T
4.	Reverting for correction files to SCSBs for ASBA bids	T
5.	Receiving rectified/final bid data from SEs	T
6.	Receipt of final certificate from the SCSBs	T
7.	Co-ordination with SCSBs for pending final certificates for ASBA application	T
8.	Complete reconciliation of valid ASBA, REs holding and technical rejection.	T
9.	Basis of allotment to be carried out by RTAs in coordination with Designated Stock Exchange (DSE)	T+1
10.	Stock Exchange to approve the basis of allotment	T+1
11.	Transfer of funds from ASBA accounts to allotment account for allottees and refund account and unblocking of accounts for non-allottees	T+1
12.	Listing application to be made to SEs	T+1
13.	Instructions to dispatch of allotment and refund/unblocking intimations	T+2
14.	Receiving in-principle listing approval for corporate action	T+2
15.	Submit application with depositories for credit to respective demat shareholder account	T+2
16.	Receipt of credit confirmation from NSDL/CDSL	T+2
17.	Filing Documents with SEs for trading approval	T+2
18.	Publication of basis of allotment advertisement in newspaper and submission of same with SEs	T+2
19.	Receipt of trading approval from SEs	T+2
20.	Shifting of shares from temporary ISIN to live ISIN	T+2
21.	Transfer of funds from Rights escrow account to Issuer's monitoring account	T+2
22.	Commencement of trading of shares issued pursuant to rights issue	T+3
23.	Submission of media compliance report with SEBI	T+3

Annexure IA

Procedures on the Rights Issue process

A. Application Form

a) The issuer shall dispatch a common application form to its shareholders as on the record date. Along with application form, the issuer shall also send the details of the rights entitlements of the shareholder separately.

b) This application form can be used both by shareholder or renouncee.

c) Registrar to the issue shall also upload the application forms on its website.

d) Applicants can use application form available on the website of registrar to the issue or printed forms sourced from the issuer [***][75] or registrars to the issue.

e) In terms of Regulation 78 of the ICDR Regulations 2018, investor also has option to make an application in writing on a plain paper.

B. Credit of Rights Entitlements ("REs") in dematerialized form

a) The depositories shall put necessary procedures in place for issue and credit of REs in demat mode.

b) The issuer making a rights issue of specified securities shall ensure that it has made necessary arrangements with depositories to issue and credit the REs in demat mode in the demat accounts of shareholders holding shares as on the record date.

c) A separate ISIN shall be obtained by the issuer for credit of REs.

d) Issuer shall specify the ISIN for REs while announcing the record date.

e) Based on the rights entitlement ratio, the issuer shall credit REs in dematerialized mode through corporate action to shareholders holding shares as on record date. The ISIN of REs shall be kept frozen (for debit) in the depository system till the date of opening of the issue.

f) Physical shareholders shall be required to provide their demat account details to Issuer / Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date.

g) In case of fractional entitlements of REs, the fractional part shall be ignored by rounding down the entitlement.

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[75] Omitted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. Before omission it read as *", merchant bankers"*

h) The issuer shall submit details of total REs credited to the stock exchanges immediately after completing the corporate action for the same and shall obtain requisite trading approval from the stock exchanges.

i) The details with respect to shareholder entitlement shall be made available on the website of the Registrar to the issue and the investors shall be able to check their respective entitlements on the website of the Registrar by keying their details, after adequate security controls to ensure that investors' information is made available only to the particular investor. Issuer shall also carry these links on their website.

j) If the demat account of a shareholder is frozen or demat account details are not available, including shares held in unclaimed suspense account or in the account of IEPF Authority, then REs shall be credited in a suspense escrow demat account of the Company and an intimation should be sent to such shareholder by the issuer /Registrar to the issue.

k) The issuer shall intimate issue closing date to the depositories at least one day before the issue closing date, and the depositories shall suspend the ISIN of REs for transfers, from issue closing date.

l) REs which are neither renounced nor subscribed by the shareholders, shall be lapsed after closure of the Rights Issue.

m) Issuer Company shall ensure that REs which are lapsed are extinguished from the depository system once securities are allotted pursuant to Rights Issue. Once allotment is done, the ISIN for REs shall be permanently deactivated in the depository system by the depositories.

C. Renunciation process and trading of REs on stock exchange platform:

a) The stock exchanges shall put necessary procedures in place for trading of REs on stock exchange platform.

b) REs credited to demat account can be renounced either by sale of REs using stock exchanges platform or off-market transfer and such trades will be settled by transferring dematerialized REs through depository mechanism in the same manner as done for all other types of securities.

c) For sale of REs through stock exchange, investors can place order for sale of REs only to the extent of REs available in the demat account of the investor. Trading in REs on the secondary market platform of Stock exchanges will happen electronically on T+1 rolling settlement basis where T being the date of trading. The transactions will be settled on trade-for-trade basis.

d) Issuer shall inform the dates of issue opening and closing to the stock exchanges and the depositories at the time of filing the letter of offer with the stock exchanges.

e) Trading in REs shall commence on the date of opening of the issue and shall be closed at least three working days prior to the closure of rights issue.

D. Submission of Application form in Rights Issue

a) All investors (including renouncee) shall submit application forms using ASBA facility through the Self Certified Syndicate Banks (SCSB) network during the issue period.

b) Investor shall submit only one application form for REs available in a particular demat account.

E. Allotment process in the rights issue

a) [Correction of bid data as collated by the SCSB after issue closing shall be completed on the issue closure date itself].[76]

b) Registrar shall obtain demographic details of all applicants from depositories.

c) Registrar shall obtain details of holders of REs as on issue closing date, from the depositories.

d) After reconciliation of valid ASBA applications, funds blocked and REs demat holding list, the registrar shall finalise allocation of securities offered through rights offering.

e) Registrar shall credit the shares to the respective demat accounts of the applicants based on basis of allotment approved by the designated stock exchange and shall issue instructions to unblock bank accounts wherever necessary.

[76] Substituted vide SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. Before substitution it read as under:
"Facility for correction of bid data as collated by SCSB after issue closing shall be provided for period of one day i.e. on next working day after issue closing"

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Annexure II

This is an abridged prospectus containing salient features of the Red Herring Prospectus (the "RHP"). You are encouraged to read greater details available in the RHP (Link to download RHP).

THIS ABRIDGED PROSPECTUS CONSISTS 'XY' PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME OF THE ISSUER COMPANY

CIN: XXXXX , Date of Incorporation: XXX

Registered Office	Corporate Office	Contact Person	Email and	Websi

NAMES OF PROMOTER(S) OF THE COMPANY

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).
OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (*upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Rs Xx To Rs Xx Per Equity Share of Face Value of Rs X
Minimum Bid Lot Size	XX Equity Shares
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of *price band* and *basis of offer price*, please refer to price band advertisement and page xx of RHP.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP			

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER
The face value of the Equity Shares is ₹. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price"* on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 RHP. Specified attention of the investors is invited to the section titled "Risk Factors" at page XXX of the RHP and on page XX of this Abridged Prospectus.

PROCEDURE
You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com; and the BRLMs (websites to be specified).

PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Intermediaries
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "Issue Procedure" beginning at page XX of the RHP

Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/Corporate**	**Experience & Educational Qualification**
			Experience: **Educational Qualification:**

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications

BUSINESS OVERVIEW AND STRATEGY
Company Overview:
Product/Service Offering: **Revenue segmentation by product/service offering**
Geographies Served: **Revenue segmentation by geographies**
Key Performance Indicators:
Client Profile or Industries Served: **Revenue segmentation in terms of top 5/10 clients or Industries:**
Intellectual Property, if any:
Market Share:
Manufacturing plant, if any:
Employee Strength:

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs. (3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1				Indian Companies: Foreign Companies:
2				
3				
4				
5				

OBJECTS OF THE ISSUE

Details of means of finance

The find requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20_	Fiscal 20_
1						
2						
3						
4						
5	General corporate purposes					
	Total					

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.

Name of monitoring agency, if any

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	
Face Value / Issue Price per Convertible Securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group		
2.	Public		
	Total		100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any.

RESTATED CONSOLIDATED AUDITED FINANCIALS

	Latest Stub period	FY 3 (Last audited financial year prior to issue opening)	FY 2	FY 1
Total income from operations (Net)				
Net Profit/(Loss) before tax and extraordinary items				
Net Profit / (Loss) after tax and extraordinary items				
Equity Share Capital				
Reserves and Surplus				
Net worth				
Basic earnings per share (Rs.)				
Diluted earnings per share (Rs.)				
Return on net worth (%)				
Net asset value per share (Rs.)				

INTERNAL RISK FACTORS

Minimum 5 and maximum 10 risk factors to be specified)
The below mentioned risks are top 5 or 10 risk factors as per the RHP. (500-word limit in total)

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						

By the Company						
Against the Company						
Directors						
By our Directors						
Against the Directors						
Promoters						
By Promoters						
Against Promoters						
Subsidiaries						
By Subsidiaries						
Against Subsidiaries						

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300-word limit in total)

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total)

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India , established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

Annexure III

Annexure B

Draft Red Herring Prospectus
Dated Feb XX, 2022
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the DRHP/RHP)

NAME OF THE ISSUER COMPANY

Corporate Identity Number: XXXXXXXXXXXXX

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website

NAMES OF PROMOTER(S) OF THE COMPANY

DETAILS OF OFFER TO PUBLIC, PROMOTERS' SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount (in Rs Million))	OFS Size (by no. of shares or by amount (in Rs))	Total Issue Size	Eligibility – 6(1)/ 6(2) & Share Reservation among QIB, NII &RII
Fresh Issue & OFS	₹ [•] Million	[•] Equity Shares aggregating up to ₹ [•] million	Up to ₹ [•] Million	The Offer is being made pursuant to Regulation 6(1)/6(2) of SEBI ICDR Regulations, as Company did not fulfil requirement under Regulation 6(1)(b) of having operating profit in each of the preceding 3 years.

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders *(upto a maximum of 10 selling shareholders)*

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ Per Equity Share	Name	Type	Shares offered/ Amount (upto)	WACA in ₹ Per Equity Share
		[•] Equity Shares aggregating up to ₹ [•] Million				[•] Equity Shares aggregating up to ₹ [•] Million	
		[•] Equity Shares aggregating up to ₹ [•] Million				[•] Equity Shares aggregating up to ₹ [•] Million	
		[•] Equity Shares aggregating up to ₹ [•] Million				[•] Equity Shares aggregating up to ₹ [•] Million	
		[•] Equity Shares aggregating up to ₹ [•] Million				[•] Equity Shares aggregating up to ₹ [•] Million	
		[•] Equity Shares aggregating up to ₹ [•] Million				[•] Equity Shares aggregating up to ₹ [•] Million	

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST OFFER - The face value of the Equity Shares is ₹ [•]. The Floor Price, Cap Price and Offer Price determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market data and the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page [•] should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in, the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page [•].

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honest, fairly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume no responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being [•] and [•]. For the purposes of the Offer, [•] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of BRLM and logo	Contact person	Email and Telephone	Name of BRLM and logo	Contact person	Email and Telephone
BRLM 1		Tel: E-mail:	BRLM 5		Tel: E-mail:
BRLM 2		Tel: E-mail:	BRLM 6		Tel: E-mail:
BRLM 3		Tel: E-mail:	BRLM 7		Tel: E-mail:
BRLM 4		Tel: E-mail:			

REGISTRAR TO THE OFFER

Name of Registrar	Contact person	Email and Telephone

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON	[•]	BID/ OFFER OPENS ON	[•]	BID/ OFFER CLOSES ON	[•]

Annexure IIIA

Guidelines for returning of draft offer document and its resubmission

1. **Return of Draft Offer Document:**

The draft offer document [***][77]filed with the Board for public issue [***][78](hereinafter "draft offer document") of securities shall be scrutinized based on the broad guidelines specified as under and accordingly, the draft offer document shall be returned to the Issuer and the Lead Manager(s) for resubmission in accordance with the following guidelines -

1.1. Disclosures made in the draft offer document do not satisfy one or more of the following requirements:

i. Draft offer document is drafted in simple language with visual representation of data, so as to ensure ease of understanding of its contents and which substantially complies with the following principles:
   a) Use of short sentences;
   b) Use of definite, unambiguous and conventional words;
   c) Use of active voice;
   d) Use of tabular presentation or bullet lists, where required; and
   e) Avoidance of multiple negatives.

ii. The information in the draft offer document is presented in a clear, concise, and intelligible manner, adhering to the following standards:
   a) Clear and concise sections, paragraphs and sentences;
   b) Descriptive headings and subheadings wherever necessary;
   c) Avoidance of legal and technical terminology; and
   d) Clarification of technical and complex terms, if any, used to explain the business of the issuer/other matters in simple terms.

iii. The draft offer document avoids:
   a) Complex presentations that may make the substance of the disclosures incomprehensible;
   b) Vague, ambiguous and imprecise explanations which may lead to more than one interpretation;

[77] Omitted vide SEBI circular no, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 date March 11, 2025. Before omission it read as *"draft letter of offer"*

[78] Omitted vide SEBI circular no, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 date March 11, 2025. Before omission it read as *"rights issue"*

c) Complex information quoted or copied from legal documents, unless accompanied with clear and concise explanation of the provision(s) therein;

d) Repetition of disclosures in different sections of the document which may increase the size of the document but does not improve the quality or efficacy of information, unless the context requires otherwise; and

e) Inconsistency in the numbers/ data/ facts provided in different sections of the offer document or between the draft offer document and subsequent submission(s) made in response to clarifications sought.

iv. The risk factors are appropriately worded in simple, clear and unambiguous language to bring out clearly the risk to the investor, without undermining the same.

1.2. The draft offer document requires:

i. Substantial revision or addenda on key disclosures, in accordance with the clarifications / explanations sought on the draft offer document; or

ii. Corrective measures on account of regulatory interpretation.

1.3. The information required to be included in the draft offer document is not clearly understandable without the necessity of referring to the general rules and regulations.

Illustration: If an issue is filed under regulation 6(2) of the regulations, the draft offer document shall clearly specify the exact requirement under regulation 6(1) which has not been met by the issuer, instead of merely stating that the document is filed under regulation 6(2) of the Regulations.

1.4. Where any other regulatory authority/enforcement agency has expressed material concern with regard to issue / draft offer document filed by the issuer.

On return of the draft offer document, the issuer shall ensure to seek/undertake remedial measures with the relevant regulator prior to resubmission of the document.

1.5. Where there are any pending litigation matters in any court or tribunal having an impact on the issue with regard to eligibility criteria provided under ICDR Regulations for the issue / draft offer document filed by the issuer.

For purpose of eligibility criteria as mentioned in above para, Regulation 5, Regulation 61, Regulation 102, Regulation 213 and Regulation 228 of ICDR Regulation may be referred.

2. **Resubmission of Draft Offer Document:**

2.1. While there shall be no requirement for payment of any fees on account of resubmission of draft offer document, the requirement for paying applicable fees for the changes, if any, in terms of changes specified in Schedule XVI of the ICDR Regulations for the updated

offer document shall continue to apply as is applicable to issuer for updation in offer document.

2.2. There shall be no refund of the filing fees on account of non-submission of draft offer document by the issuer after return.

2.3. The issuer, within two days of resubmission of draft offer document with the Board, shall make a public announcement in the mode and manner as specified under ICDR Regulations, as applicable, and the issuer shall also include a disclosure that it is a resubmitted document.

2.4. Issuer shall make written intimation to its sectoral regulator, if any, informing about the return and resubmission of the draft offer document, as applicable.

The Issuer and the Lead Manager(s) shall ensure that the draft offer document is resubmitted only after addressing insufficiency for which the draft offer document was returned and such draft offer document is in compliance with provisions of ICDR Regulations and other applicable laws.

Annexure IV

Reference chart for calculation of minimum compensation in case of non-allotment of specified securities to applicants (Retail Individual Investors) in an IPO

Example - Security A

Issue Price: 300
Listing Price: 325
Minimum Bid lot: 20 shares

Total No. of Applications received from RII	No. of Equity Shares applied in all valid applications	Shares Reserved	No. of times Subscribed
(A)	(B)	(C)	(D)=B/C
2,00,000	3,28,00,000	35,00,000	9.37

In this case maximum possible allottees is 35,00,000/20 = 1,75,000

The basis of allotment is determined by Lead Managers in consultation with the Stock Exchanges as under:

No. of Lots	No. of Shares at each lot	No. of retail Investors applying at each lot	Total No. of Shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected on lottery)	Allotment Ratio Determined	No. of shares allotted per allottee (minimum lot size)
A	B	C	D=(B*C)	E	F = E:C	G
1	20	10,000	200,000	8750= (175000/200000)*10000	7:8	20
2	40	10,000	400,000	8,750	7:8	20
3	60	10,000	600,000	8,750	7:8	20
4	80	10,000	800,000	8,750	7:8	20
5	100	20,000	2,000,000	17,500	7:8	20
6	120	20,000	2,400,000	17,500	7:8	20
7	140	15,000	2,100,000	13,125	7:8	20
8	160	20,000	3,200,000	17,500	7:8	20
9	180	10,000	1,800,000	8,750	7:8	20
10	200	15,000	3,000,000	13,125	7:8	20
11	220	10,000	2,200,000	8,750	7:8	20
12	240	10,000	2,400,000	8,750	7:8	20
13	260	10,000	2,600,000	8,750	7:8	20
14	280	5,000	1,400,000	4,375	7:8	20
15	300	15,000	4,500,000	13,125	7:8	20
16	320	10,000	3,200,000	8,750	7:8	20
	Total	**200,000**	**32,800,000**	**175,000**		

In this case if the number of shares applied by an applicant whose bid was unsuccessful due to failure/error on part of SCSB is 20 shares or multiples thereof, then the minimum compensation is calculated as under:

*Compensation = (Rs.325-Rs.300) *20*(7/8) = Rs.437.50*

Annexure V

For recognition as an Innovators Growth Platform Investor for the purpose of Innovators Growth Platform, the investor having a demat account with a Depository shall submit the following documents with the Stock Exchanges/Depositories or Brokers/Depository Participants:

I. In case of Individual / HUF

i) Copy of PAN Card.
ii) Copy of Aadhaar Card or Copy of Valid Passport.
iii) Income tax return of last 3 financial years
iv) Certificate from practicing chartered accountant stating total gross income (annually) and liquid net worth as on date of application. Working of Liquid Net worth shall be given as an Annexure to the certificate. The same shall be calculated as follows:

Capital + Free Reserve
Less: non allowable assets
(a) Fixed assets
(b) Pledged Securities
(c) Non-allowable securities (unlisted securities)
(d) Doubtful debts and advances*
(e) Prepaid expenses, losses
(f) Intangible assets
(g) 30% value of marketable securities

* Explanation – Includes debts/advances overdue for more than three months or given to associates and to related parties.

v) Where the individual has been debarred or disciplinary action has been taken against investor by SEBI, RBI or any other regulatory body, then the debarment period or disciplinary action should be over. In case of a Non Resident Indian, he or she shall confirm that he or she has not been restricted from accessing securities market by the country of jurisdiction where he or she resides.

vi) Declaration from investor which will state that:

9.1. he/she/it, is not a willful defaulter as defined under Regulation 2(1)(III) of the ICDR Regulations.
9.2. he/she/it, is not a fugitive economic offender as defined under Regulation 2(1)(p) of ICDR Regulations.
9.3. he/she/it, is not in violation of Regulation 34 of SEBI (Delisting of Equity Shares) Regulation, 2021.
9.4. he/she/it, is not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.
9.5. he/she/it, is in compliance with RBI regulations, if applicable.
9.6. that the investment in the Companies are in compliance with RBI norms, if applicable.
9.7. that the submissions made to the Exchange/Depository are true and correct and if found incorrect, the Exchange/Depository reserves the right to reject the application and take necessary action.
9.8. that in case of ineligibility due to change in the financial status of the Innovators Growth Platform Investors, he/she/it shall inform the Stock Exchange/Depository of such ineligibility.

II. In case of body corporate (including LLP)

i) Certificate of Incorporation.
ii) If the body corporate is registered with any regulatory body such as RBI, IRDA, etc., then certificate of such valid registration from such regulatory body.
iii) Copy of PAN card of body corporate.
iv) Copies of Financial Statements of last three financial years.
v) Copies of Income tax return of last three financial years.
vi) Certificate from statutory auditor of the body corporate stating net worth as on date of application. Working of net worth shall be given as Annexure to the certificate.
vii) Certified copy of Board Resolution to make application for Innovators Growth Platform Investor as per IGP norms.
viii) Declaration from Managing Director/Designated Partner/authorized person that:
    a) the body corporate or its promoters/partners or directors are not wilful defaulter as defined under Regulation 2(1)(lll) of ICDR Regulations, 2018.
    b) the promoters/partners or directors of the body corporate are not a fugitive economic offender as defined under Regulation 2(1)(p) of ICDR Regulations, 2018.
    c) the body corporate or its promoters/partners or whole-time directors should not be in violation of the provisions of Regulation 34 of the SEBI Delisting Regulations, 2021.

d) the body corporate or its promoters/partners, its directors should not be in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01,2017.

e) the body corporate is in compliance with RBI Regulations, if applicable.

f) that the investment made in the Companies are within the limit prescribed by the RBI and if investments exceed the prescribed limit, then approval of RBI for the same has been obtained, in case the same is applicable.

g) that the submissions made to the Exchange/Depository are true and correct and if found incorrect, the Exchange/Depository reserves the right to reject the application and take necessary action.

h) that in case of ineligibility due to change in the financial status of the Innovators Growth Platform Investor, it shall inform the Stock Exchange/Depository of such ineligibility

Annexure VI

Table I: ISD for public issue of specified securities

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
In Principle Approval Stage				
1	ISIN	ISIN	Issuer along with the Lead Managers	Data from 1 to 23 shall be submitted by Lead Manager before grant of in principle approval by the Exchange(s)
2	Corporate Identity Number (CIN) of the Listed Entity	CIN		
3	Permanent Account Number (PAN)	PAN		
4	Name of the Issuer	Name of Issuer		
5	Promoter(s)	Name of Promoter/s		
6	Name of Company Secretary and Compliance Officer	Name		
7	Email Id of Compliance Officer	EMAIL ID		
8	Website	URL		
9	Registered office Address	Address		
10	Registered office Region	Select		
11	Corporate Office Address	Address		
12	Corporate Office Region	Select		
13	Platform	Main Board/SME/SME Start-up		
14	Mode of issue	Book Building/Fixed Price		
15	Eligibility of the Issue	SEBI ICDR Regulations 2018 (6(1),6(2),etc.)		
16	Tentative No. of shares	Number of Shares		
17	Estimated Total Issue Amount (Rs. In crores)	Amount		
18	Face Value (Rs.)	Face Value Per Share		
19	Industry	Select		

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
20	Name of LM / BRLM	Name of LM / BRLM	Issuer along with the Lead Managers	
21	Name of RTA	Name of RTA		
22	Name of the Market Maker	Name		
23	Listing Sought at	Options: Only BSE / Only NSE / Only MSEI / BSE & NSE / BSE & MSEI / NSE & MSEI / BSE, NSE & MSEI		
Listing Stage				
24	ISIN	ISIN	Issuer along with Lead Managers	Data from 24 to 50 shall be submitted by Lead Manager before grant of Listing approval by the Exchange(s)
25	Corporate Identity Number (CIN) of the Listed Entity	CIN		
26	Permanent Account Number (PAN)	PAN		
27	Designate Stock Exchange	Name of the Exchange		
28	Issue Open Date	Date		
29	Issue Close Date	Date		
30	Price Band	In Rs.		
31	Discount (Rs.)	In Rs.		
32	Composition of Issue	Fresh / OFS / Fresh & OFS		
33	Fresh Issue shares	No. of shares		
34	Offer for sale	No. of shares		
35	Total Issue of shares	No. of shares		
36	Allocation to Anchor	No. of shares		
37	Allocation to QIB	No. of shares		
38	Allocation to RII	No. of shares		
39	Allocation to NII	No. of shares		
40	Allocation to Reservation Portion	No. of shares		
41	Market Maker Reservation portion	No. of shares		
42	Allocation to Any other	No. of shares	Issuer along with Lead Managers	
43	Minimum Application Lot Size	No. of shares		

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
44	Final Issue Price per share (Rs.)	In Rs.		
45	Issue Size (Rs.in Crores)	Rs. in Crores		
46	Issue subscription (no. of times)	Number		
47	Post Issue No. of shares	No. of shares		
48	Scrip ID	Character		
49	Scrip Code	Number		
50	Listing Date	Date		

Table II: ISD for preferential issue of specified securities

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
In Principle approval stage				
1	Name of the listed entity	Name of the listed entity	Issuer	Data from 1 to 18 shall be submitted by the issuer before grant of in principle approval by the Exchange(s)
2	ISIN	ISIN		
3	Corporate Identity Number (CIN) of the Listed Entity	CIN		
4	Permanent Account Number (PAN)	PAN		
5	BSE Scrip code			
6	NSE Symbol			
7	MSEI Symbol			
8	Board resolution approving the issue of specified securities	Date		
9	Copy of notice sent to shareholders	Notice Copy		
10	Object of the Issue	As per Notice/offer document		
11	Category of Allottee	Option - Promoter/Non Promoter/ Promoter and Non-promoters		
12	Security Type (no. of securities)	Option - Equity/Options/Warrant/Convertible/NCD + warrants/Convertible other than warrants – (No. of securities)		
13	Security Type (amount to be raised)	Option - Equity/Warrant/Convertible/NCD + warrants/Convertible other than warrants – (Amount)		
14	Consideration	Option - Cash/conversion of Loan/Acquisition of Assets/other		
15	Relevant Date	Option - date/future relevant date i.e. at the time of conversion		
16	Minimum Issue Price	In Rs.	Issuer	

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
17	Terms of Payment	% of payment on application (100/25/other specify)		
18	Name of Allottees	List		
Listing Stage				
19	Name of the listed entity	Name of the listed entity	Issuer	Data from 19 to 31 shall be submitted by the issuer before grant of trading approval by the Exchange(s)
20	ISIN	ISIN		
21	Corporate Identity Number (CIN) of the Listed Entity	CIN		
22	Permanent Account Number (PAN)	PAN		
23	BSE Scrip code			
24	NSE Symbol			
25	MSEI Symbol			
26	Date of Allotment of shares	Date		
27	Offer Price per security	In Rs.		
28	Total number of shares allotted	No. of shares		
29	Amount Raised	Rs. in Lakhs		
30	Lock-in of Shares	option - No. of equity shares locked-in for 6 / 12 / 18 / 36 Months		
31	Number of equity shares Listed	No. of shares		
32	Date of Listing	Date	Exchange	
33	Date of Trading Approval	Date		

Table III: ISD for qualified institutions placement

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
In Principle approval stage				
1	Name of the listed entity	Name of the listed entity	Issuer along with Lead Manager	Data from 1 to 14 shall be submitted by the Lead Manager before grant of in principle approval by the Exchange(s)
2	ISIN	ISIN		
3	Corporate Identity Number (CIN) of the Listed Entity	CIN		
4	Permanent Account Number (PAN)	PAN		
5	BSE Scrip code*			
6	NSE Symbol			
7	MSEI Symbol			
8	Board resolution approving the issue of specified securities	Date		
9	Object of the Issue (As per Notice/offer document)			
10	Date of Shareholders approval for placement with QIBs	Date		
11	Issue Size Applied for (No of Shares/Rs. in crores)	No of shares/Rs. in crores		
12	Provision for discount	%		
13	Listed at	Name of the Stock Exchange(s)		
14	Name of the Merchant Banker(s)	Name		
Listing Stage				
15	Name of the listed entity	Name of the listed entity	Issuer along with Lead Manager	Data from 15 to 32 shall be submitted by the Lead Manager before grant of trading
16	ISIN	ISIN		
17	Corporate Identity Number (CIN) of the Listed Entity	CIN		
18	Permanent Account Number (PAN)	PAN		
19	BSE Scrip code			
20	NSE Symbol		Issuer along with	

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
21	MSEI Symbol		Lead Manager	approval by the Exchange(s)
22	Relevant Date	Date		
23	Minimum Issue price (Per security)	in Rs.		
24	Bid Opening date	Date		
25	Bid Closing date	Date		
26	Date of allotment of shares	in Rs.		
27	Discount per shares availed	in Rs.		
28	Issue Price (per share)	in Rs.		
29	No. of Shares Allotted	No. of shares		
30	Final Issue Size (Rs. in crores)	in Rs.		
31	Category of Allotees	Character		
32	No. of Allottees	Number		
33	Date of Listing	Date	Exchange	
34	Date of Trading Approval	Date		

Table IV: ISD for rights issue of specified securities

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
In Principle approval stage				
1	Name of the Company	Name	Issuer [***][79]	[Data from 1 to 14 shall be submitted by the issuer before grant of in principle approval by the Exchange(s)][80]
2	ISIN	ISIN		
3	Corporate Identity Number (CIN) of the Listed Entity	CIN		
4	Permanent Account Number (PAN)	PAN		
5	BSE Scrip code			
6	NSE Symbol			
7	MSEI Symbol			
8	Board resolution approving the issue of specified securities	Date		
9	Object of the Issue	As per Notice/offer document		
10	Security Type (no. of securities)	Option - Equity/Warrant/Convertible/NCD + warrants/Convertible other than warrants – (No. of securities)		
11	Security Type (amount to be raised)	Option - Equity/Warrant/Convertible/NCD + warrants/Convertible other than warrants – (Amount)		
12	Consideration	Option - Cash/conversion of Loan/Acquisition of Assets/other		
13	Terms of Payment	% of payment on application (100/25/other		

[79] Omitted vide SEBI circular no, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 date March 11, 2025. Before omission it read as *"in consultation with Lead Manager (if appointed)"*

[80] Substituted vide SEBI circular no, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 date March 11, 2025. Before substitution it read as under:
"Data from 1 to 14 shall be submitted by the Lead Manager or the Issuer (in case Lead Manager is not required to be appointed) before grant of in principle approval by the Exchange(s)"

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
		specify)		
14	Name of Merchant Banker, if any	Name		

Listing Stage				
15	Name of the Company	Name	Issuer in consultation with Lead Manager (if appointed)	Data from 15 to 33 shall be submitted by the Lead Manager or the issuer (in case Lead Manager is not required to be appointed) before grant of trading approval by the Exchange(s)
16	ISIN	ISIN		
17	Corporate Identity Number (CIN) of the Listed Entity	CIN		
18	Permanent Account Number (PAN)	PAN		
19	BSE Scrip code			
20	NSE Symbol			
21	MSEI Symbol			
22	Record Date	Date		
23	Rights Ratio	x:y		
24	Offer price (per share)	In Rs.		
25	Issue opening date	Date		
26	Issue closing date	Date		
27	Right entitlement opening date	Date		
28	Right entitlement closing date	Date		
29	Date of Allotment of shares	Date		
30	Number of shares allotted	No. of shares		
31	Number of shares kept in abeyance	No. of shares		
32	Amount Raised	Rs. in Lakhs		
33	Number of shares Listed in the issue	No. of shares		
34	Date of Listing	Date	Exchange	
35	Date of Trading Approval	Date		

Table V: ISD for issue of American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
In Principle approval stage				
1	Name of the listed entity	Name	Issuer	Data from 1 to 12 shall be submitted by the issuer before grant of in principle approval by the Exchange(s)
2	ISIN	ISIN		
3	Corporate Identity Number (CIN) of the Listed Entity	CIN		
4	Permanent Account Number (PAN)	PAN		
5	BSE Scrip code			
6	NSE Symbol			
7	MSEI Symbol			
8	Board resolution approving the issue of specified securities	Date		
9	Copy of notice sent to shareholders	Notice Copy		
10	Object of the Issue	As per Notice/offer document		
11	Security Type (amount to be raised Rs. In Lakhs)	Option -ADR/GDR – (Amount)		
12	ADR/GDR listing Exchange	Name of the Exchange		
Listing Stage				
13	Name of the listed entity	Name	Issuer	Data from 13 to 26 shall be submitted by the issuer before grant of trading approval by the Exchange(s)
14	ISIN	ISIN		
15	Corporate Identity Number (CIN) of the Listed Entity	CIN		
16	Permanent Account Number (PAN)	PAN		
17	BSE Scrip code			
18	NSE Symbol			
19	MSEI Symbol			
20	Relevant Date	Date		
21	Name of Allottees	List		

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
22	Offer Price (Per Share)	In Rs	Issuer	
23	Date of Allotment of shares	Date		
24	Number of shares allotted	No. of shares		
25	Amount Raised	Rs. in Lakhs		
26	Number of Equity shares Listed	No. of shares		
27	Date of Listing	Date	Exchange	
28	Date of Trading Approval	Date		

Table VI: ISD for issue of Foreign Currency Convertible Bonds (FCCBs)

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
In Principle approval stage				
1	Name of the listed entity	Name	Issuer	Data from 1 to 13 shall be submitted by the issuer before grant of in principle approval by the Exchange(s)
2	ISIN	ISIN		
3	Corporate Identity Number (CIN) of the Listed Entity	CIN		
4	Permanent Account Number (PAN)	PAN		
5	BSE Scrip code			
6	NSE Symbol			
7	MSEI Symbol			
8	Board resolution approving the issue of specified securities	Date		
9	Copy of notice sent to shareholders	Notice Copy		
10	Object of the Issue	As per Notice/offer document		
11	Security Type (no. of security)	No. of Bonds of face value (in Rs.)		
12	Security Type (amount to be raised)	Rs. in Lakhs/Foreign currency		
13	Consideration	Option - Cash/Restructuring of FCCB/other		
Listing Stage				
14	Name of the listed entity	Name	Issuer	Data from 14 to 28 shall be submitted by the issuer before grant of trading approval by the
15	ISIN	ISIN		
16	Corporate Identity Number (CIN) of the Listed Entity	CIN		
17	Permanent Account Number (PAN)	PAN		
18	BSE Scrip code			
19	NSE Symbol			
20	MSEI Symbol		Issuer	

Sr. No.	Particular	Field Description	Source for information	Timeline for submission
21	Relevant Date	Date		Exchange(s)
22	Offer price per share	In Rs.		
23	Name of Allottees	List		
24	Conversion Price of Currency	In Rs.		
25	Date of Allotment of shares	Date		
26	Number of shares allotted	No. of shares		
27	Amount Raised	Rs. in Lakhs		
28	Number of shares Listed	No. of shares		
29	Date of Listing	Date	Exchange	
30	Date of Trading Approval	Date		

Table VII: ISD for Buy-back of equity shares through tender offer

Sr. No.	Particular	Field Description	Source for information	Remarks
Pre Issue stage				
1	Company	Name of Company	Listed Entity	ISD data from point 1 to 39 shall submitted by the Listed Entity before issuance of Buyback opening notice by the Exchange(s)
2	ISIN	ISIN		
3	BSE Scrip Code			
4	NSE Symbol			
5	MSEI Symbol			
6	Issue Type	Buyback		
7	Method of Buyback	Tender Offer		
8	Board Meeting Date	Date		
9	Date of declaration of results of the postal ballot, if applicable	Date		
10	Date of Public Announcement	Date		
11	Record Date	Date		
12	Buyback Opening Date	Date		
13	Buyback Closing Date	Date		
14	Buyback Offer	No. of Shares		
15	Buyback Price	Amount in Rupees		
16	Aggregate consideration not exceeding	Amount in Rupees		
17	Equity Shares Reserved for Small Shareholders	No. of Shares		
18	Equity Shares under General Category	No. of Shares		
19	Participation by Promoter(s)	Yes/ No		
20	Promoter(s) Declared Its intention to tender shares up to	No. of Shares		
21	Details of the escrow account	Bank Name	Listed Entity	

Sr. No.	Particular	Field Description	Source for information	Remarks
22	Promoter(s) holding Pre Buyback	No. of Shares & Percentage		
23	Promoter(s) tentative holding Post Buyback	No. of Shares & Percentage		
24	Stock Exchanges	Name of the Exchange(s) where company is listed		
25	Designated Stock Exchange	Name of the Exchange		
26	Company's Broker/ Buyer Broker	Name and Code of the Broker		
27	Manager(s) to the Buyback	Investment Banker		
28	Last date for the receipt of completed Tender Forms and other specified documents including physical share certificates (as applicable) by the Registrar	Date		
29	Last date for providing Acceptance/non-Acceptance to the Stock Exchanges by the Registrar to the Buyback	Date		
30	Last date for settlement of bids on the Stock Exchanges	Date		
31	Last date for return of unaccepted Equity Shares by Stock Exchanges to Eligible Shareholders/Stock Brokers	Date		
32	Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	Date		
33	Last date for extinguishment of Buyback Equity Shares	Date		
34	Postal Ballot Notice	PDF Document		
35	Letter of Offer	PDF Document		
36	Public Announcement	PDF Document		
37	Registrar to Offer	Name of the Registrar		
38	Registrar to Offer	Contact Details		
39	Name of Company Secretary	Name and contact details like Mail id of the Company Secretary	Listed Entity	
Post Issue stage				

Sr. No.	Particular	Field Description	Source for information	Remarks
40	Company	Name of Company	Listed Entity	ISD data from 40 to 52 shall be submitted by the Listed Entity before / along with submission of Post Buy back Public Advertisement to Exchange(s)
41	ISIN	ISIN		
42	BSE Scrip Code			
43	NSE Symbol			
44	MSEI Symbol			
45	Date of post buyback public announcement	Date		
46	Post buyback public announcement	Attachment		
47	Issued, Subscribed and Paid-up Capital Post-Buyback	No. of Shares		
48	Issued, Subscribed and Paid-up Capital Pre-Buyback	No. of Shares		
49	Total number of Equity Shares bought back pursuant to the Buyback	No. of Shares		
50	Total amount utilized in the Buyback	Amount in Rupees in Crores		
51	Promoter(s) holding Post Buyback	No. of Shares		
52	Promoter(s) holding Post Buyback	Percentage		

Table VIII: ISD for Buy-back of equity shares from the open market

Sr. No.	Particular	Field Description	Source for information	Remarks
Pre Issue stage				
1	Company	Name of Company	Listed Entity	ISD data from 1 to 16 shall be submitted by the Listed Entity before / along with Issue opening application with the Exchange(s)
2	Scrip Code	Scrip Code		
3	ISIN No.	ISIN No		
4	Issue Type	Buyback		
5	Method of Buyback	Open Market		
6	Board Meeting Date	Date		
7	Shareholders Resolution Date, if applicable	Date		
8	Date of Public Announcement	Date		
9	Buyback Opening Date	Date		
10	Buyback Closing Date	Date		
11	Maximum Buyback Price (Rs,)	Amount in Rupees		
12	Maximum No of shares to be bought back	No. of Shares		
13	Company's Broker/ Buyer Broker	Name		
14	Manager to Buyback Offer	Investment Banker		
15	Listed capital (No of shares)	No. of Shares		
16	Promoter(s) holding Pre Buyback	No. of Shares & Percentage		
Post Issue stage				
17	Total No of shares bought back	No. of Shares	Listed Entity	ISD data from 17 to 22 shall be submitted by the Listed Entity before / along with Issue closure application with the
18	Date of Closure of Buyback	Date		
19	Post Buyback Capital	No. of Shares		
20	Post Buy Back Public Announcement	Date		
21	Post Buy Back Public Announcement	PDF Attachment	Listed Entity	

Sr. No.	Particular	Field Description	Source for information	Remarks
				Exchange(s)
22	Promoter(s) holding Post Buyback	No. of Shares & Percentage		

Table IX: ISD for open offer under SEBI SAST Regulations

Sr. No.	Particular	Field Description	Source for information	Remarks
Pre tendering stage				
1	Name of the Target Company	Name	Acquirer / Manager to the Open Offer	ISD data from point 1 to 21 shall submitted by the Manager to the Open Offer before issuance of Open offer notice by the Exchange(s)
2	ISIN of the Target Company	ISIN		
3	Exchanges where Target Company listed	Name		
4	Name of the Acquirer(s)	Name		
5	Name of the Person(s) Acting in Concert with Acquirer(s)	Name		
6	Type of Offer	Type of offer under SEBI SAST Regulations: Substantial acquisition (Reg. 3(1))/ Consolidation of holdings (Reg. 3(2)) / Acquisition of control (Reg. 4) / Indirect acquisition (Reg. 5) / Delisting offer (Reg. 5A) / Voluntary offer (Reg. 6) / Conditional offer (Reg. 19) / Competing offer (Reg. 20)		
7	Number of fully paid up shares to be acquired	number & % of paid-up capital		
8	Number of partly paid up shares to be acquired	number & % of partly paid-up capital		
9	Offer price per fully paid up share	Rs.		
10	Offer price per partly paid up share	Rs.		
11	Offer size	Rs. Million	Acquirer / Manager to the Open Offer	

Sr. No.	Particular	Field Description	Source for information	Remarks
12	Tendering start date	date		
13	Tendering closing date	date		
14	Manager(s) to the Offer	Name & contact detail		
15	Registrar to offer appointed by Acquirer	Name & contact detail		
16	Stock Broker appointed by acquirer, if applicable	Name & contact detail		
17	Name of Company Secretary of Target Company	Name and contact details like Mail id of the Company Secretary		
18	Designated Stock Exchange	Name of the Exchange		
19	Public Announcement	PDF document		
20	Detailed Public Statement	PDF document		
21	Letter of Offer	PDF document		
Post tendering stage				
22	Number of fully paid up shares acquired in offer	number	Acquirer / Manager to the Open Offer	ISD data from 22 to 32 shall be submitted by the Manager to the Open Offer
23	Number of partly paid up shares acquired in offer	number		
24	Number of fully paid-up shares acquired as % of paid-up capital	number & % of paid-up capital	Acquirer / Manager to the Open Offer	

Sr. No.	Particular	Field Description	Source for information	Remarks
25	Number of partly paid-up shares acquired as % of partly paid-up capital	number & % of partly paid-up capital		before / along with submission of Post Offer Announcement to Exchange(s)
26	Offer price paid for fully per paid up share	Rs.		
27	Offer price paid for per partly paid up share	Rs.		
28	Date of payment/settlement	date		
29	Consideration paid in open offer (in Rs.)	Rs. in Million		
30	Detail of interest paid due to delay in payment	amount		
31	Post offer shareholding of Acquirer and PAC	Number of shares & %		
32	Post Offer Announcement	PDF document		

Table X: ISD for voluntary delisting of equity shares where exit opportunity is required

Sr. No.	Particular	Field Description	Source for information	Remarks
Pre tendering stage				
1	Company	Name of Company	Manager to the Offer	Data from 1 to 45 shall be submitted by the Manager to the Offer before grant of in principle approval by the Exchange(s)
2	ISIN	ISIN		
3	Scrip ID	Character		
4	Scrip Code	Number		
5	Registered Office of the Company	Address		
6	Corporate Office of the Company	Address		
7	Names & addresses of promoters	Name & Address		
8	Shareholding of promoter & promoter group	Number of shares & %		
9	Name of Company Secretary and Compliance Officer	Name of CS		
10	Email Id of Compliance Officer	EMAIL ID		
11	Website address	URL		
12	Exchanges where listed	Name		
13	Platform	Small company/ other than Small Company		
14	Delisting Type	Voluntary Delisting / Delisting Offer under Regulation 5A of SEBI SAST Regulations		
15	Name of Registrar to Offer	Name		
16	Email Id of Registrar to Offer	EMAIL ID		
17	Helpline number of Registrar to Offer	Number		
18	Manager(s) to the Offer	Name		
19	Email Id of Manager to Offer	EMAIL ID		
20	Helpline number of Manager to Offer	EMAIL ID		
21	Name of the Acquirer(s)	Name	Manager to the Offer	

Sr. No.	Particular	Field Description	Source for information	Remarks
22	Shareholding of Acquirer(s)	Number of shares & %		
23	Name of the Person(s) Acting in Concert	Name		
24	Shareholding of the Person(s) Acting in Concert	Number of shares & %		
25	Delisting from	BSE/ NSE		
26	Initial public announcement	PDF Document		
27	Date of approval of Board of Directors of Target Company in respect of the proposal of the acquirer to delist the equity shares	Date		
28	"Reference date" for determination of floor price	Date		
29	Floor Price	Rs. Per Equity Share		
30	Indicative Price if any	Rs. Per Equity Share		
31	Revised Indicative price if any	Rs. Per Equity Share		
32	Date of revised Indicative price if any	Date		
33	Date of approval of shareholders through special resolution	Date		
34	Date of In-principle approval granted by the Stock Exchanges	Date		
35	Detailed public announcement	PDF Document		
36	'specified date' for determining the names of the shareholders to whom the letter of offer shall be sent	Date		
37	Designated Stock Exchange	Name		
38	Letter of Offer	PDF document		
39	News Paper publication w.r.t Recommendations of the Committee of independent directors	PDF document		
40	Tendering start date	Date		
41	Last date for upward revision or withdrawal of bids	Date		
42	Tendering closing date	Date		
43	Last date for announcement of counter offer	Date	Manager to the Offer	

Sr. No.	Particular	Field Description	Source for information	Remarks
44	Last date for Public Announcement regarding success or failure of the Delisting Offer	Date		
45	Proposed date for payment of consideration to public shareholders who validly tendered in the delisting offer	Date		
Post tendering stage				
46	Discovered price	Rs. Per Equity Share	Manager to the Offer	Data from 46 to 58 shall be submitted by the Manager to the Offer before grant of Final Delisting approval by the Exchange(s)
47	Exit Price, if higher than the discovered price (Pursuant to Regulation 20(6) of SEBI Delisting Regulations)	Rs. Per Equity Share		
48	Date of counter offer (if applicable)	Date		
49	Counter offer price (if applicable)	Rs. Per Equity Share		
50	Book value per equity share if counter offer is provided (as per Regulation 22(5) of the SEBI Delisting Regulations)	Rs. Per Equity Share		
51	Date of payment/ settlement	Date		
52	Consideration paid in voluntary delisting (in Rs.)	Rs. in Million		
53	Detail of interest paid due to delay in payment	Amount		
54	Post offer shareholding of Acquirer / PAC	Number of shares & %		
55	Post offer shareholding of Public	Number of shares & %		
56	Date of issuance of final notice for voluntary delisting by the Stock Exchange	Date		
57	Last date for remaining shareholders to tender equity shares	Date		
58	Effective date of delisting (as mentioned in Exchange's final notice)	Date		

Annexure VII

CERTIFICATION BY SELF CERTIFIED SYNDICATE BANKS (SCSBs) FOR IMPLEMENTATION OF ASBA

Note: All banks which are desirous of acting as SCSBs for ASBA facility are required to submit to SEBI a certificate as per the format provided hereunder. Upon receipt of this certificate, the bank's name shall be included by SEBI in the list of eligible SCSBs who can accept application from investors.

Format of certificate to be submitted by SCSBs

(i) *"We*, **[Name of the Bank]**, *hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number _____is valid up to _____.*

(ii) *We have an arrangement with at least one of the stock exchange(s) that provide the electronic bidding system, through a web-enabled interface, for uploading details of ASBA (hereinafter referred to as "the Stock Exchange(s)").*

(iii) *We hereby confirm that we have completed the UPI 2.0 certification process with National Payments Corporation of India (NPCI) as an Issuer/Issuer & Acquirer/Acquirer. We have also received a sign off from NPCI on same for go live and are interested to become an SCSB. The certification done and sign off received from NPCI consists of the cases inclusive ASBA use case.*

(iv) *We have undertaken the mock trial run of our systems for **ASBA**, with the Stock Exchange(s) and Registrar(s) and have satisfied ourselves that we have adequate systems/ infrastructure in place at our Controlling Branch/ Designated Branches to fulfill our responsibilities/ obligations as envisaged in the ASBA facility within the timelines specified therein. These responsibilities/ obligations, inter-alia, include:*

a. *Collection of physical and/ or electronic ASBA from the ASBA investors.*
b. *Capturing relevant details from the physical and/ or electronic ASBA.*
c. *Blocking funds to the extent of application money in the bank account specified in the ASBA till finalisation of the basis of allotment or withdrawal/ failure of the issue or withdrawal/ rejection of the application, as the case may be.*
d. *Uploading details of the ASBA in the electronic bidding system of the Stock Exchange(s), sending to and receiving from the Registrar(s) data pertaining to the ASBA and the issue, in a secured form.*
e. *Ensuring that there is a proper segregation of applications/ amount/ data issue-wise in respect of various issues that may be open simultaneously.*
f. *Unblocking funds in the bank account specified in the ASBA upon receipt of request from Registrar(s) and releasing the funds in favour of the issuer or unblocking of funds on withdrawal/ rejection of the ASBA, and*

g. *Unblocking funds in the bank account specified in the ASBA upon receipt of information on withdrawal/ failure of the issue from the post issue merchant bankers through Registrar to an issue.*

h. *Designating all branches as 'Designated Branches' for ASBA.*

i. *Offering facility to make application using UPI in public issues.*

(v) *We have systems in place to ensure that the amount blocked by us in the bank account specified in the ASBA shall be available at all times, for the purpose of giving it to the issuer upon finalisation of the basis of allotment.*

(vi) *We are responsible for any omission or commission on our part while discharging our role as envisaged in the ASBA facility.*

(vii) *We have systems in place to satisfactorily redress complaints arising out of errors or delays on our part to capture data, block or release funds, etc.*

(viii) *We have identified our controlling Branch and designated Branch(es), the names and contact details of which are enclosed herewith.*

(ix) *We have identified the following official of our bank as the nodal officer for the purpose of ASBA facility:*

*Name:*_____

Designation: _____

*Branch:*_____

Address: _____

Phone number(s): _____

Fax Number: _____

E-mail ID: _____

(x) *We undertake to inform changes, if any, in the aforesaid details furnished to SEBI, on as and when basis.*

I, _____*on behalf of* _____*, hereby confirm that we fulfil / undertake to fulfil all the conditions stated above for becoming a SCSB.*

Name and Signature of Authorised official of the Bank

Annexure VIII

Details of the Mechanism

Step 1: Investor to submit the application form to any registered broker (non syndicate member) and broker to upload the bid on the Stock Exchange platform.

a) Under the mechanism, an investor may submit the application indicating the mode of payment to any registered broker of the Stock Exchange having its office in any of the broker centre of the Stock Exchange.

b) Stock Exchanges shall provide for a mechanism to distinguish applications from syndicate and non-syndicate members

c) Similar to secondary market transactions where the investor can check the status of its trade on the Stock Exchange website, Stock Exchanges shall facilitate investors to view the status of their issue applications on the websites of Stock Exchanges

d) All accepted applications shall be stamped and thereby acknowledged by the broker at the time of receipt and will be uploaded on the Stock Exchange platform

e) Broker shall be responsible for uploading the bid on the Stock Exchange platform, submitting the ASBA form to SCSB, etc. and liable for any failure in this regard.

f) Stock Exchanges shall take action against brokers who fail to comply with the requirements of this circular and in case of repeated non-compliances; appropriate action shall be taken.

Step 2: Local Branch to mark for block funds, update electronic schedule and send it to the controlling branch

Local branch of the collecting bank/SCSB shall update the schedule based on fund blocking and send it to controlling branch

Step 3: Controlling branch shall consolidate the electronic schedule of all branches and send it to the RTA

Controlling branch shall consolidate the electronic schedule of all branches, reconcile the amount blocked with the bank balance and send the consolidated schedule to the RTA along with Final certificate

Step 4: RTA to follow the extant process for other modes

a) RTA shall reconcile the schedules received from the bank with the Stock Exchange data
b) It shall calculate the compensation payable to each broker and share the details with the Stock Exchange
c) It may request for physical application forms directly from Brokers/SCSBs under exceptional circumstances such as discrepancy in PAN/ demat account number/client ID, investor complaint, etc
d) It will follow the usual process of reconciliation, allotment, refund, etc

Other important points

a) Acknowledgement by the broker shall form the basis of any complaint
b) Brokers shall be made responsible for complaints against the sub-brokers
c) Stock Exchanges shall disclose publicly the complaint and grievance redressal mechanism along with monetary/non-monetary penalty as applicable
d) Issuer, Merchant Banker and Stock Exchange shall discuss and determine the commission that shall be payable to the non-syndicate member
e) The commission that shall be payable to the non-syndicate member shall be disclosed upfront in the offer document

f) In order to determine to which syndicate or non-syndicate broker commission is payable to, the terminal from which the bid has been uploaded will be taken into account

g) Quantum of commission payable shall be determined not on the basis of allotment, but on the basis of applications which have been considered eligible for the purpose of allotment

h) Based on the total commission payable to the non-syndicate broker as calculated by the RTA, Issuer shall disburse the amount to the Stock Exchange before listing and the Stock Exchange in turn shall pay to the brokers through clearing corporation within 2 days from the receipt of money from the issuer

i) Listing shall be withheld by the Stock Exchanges till the time issuer pays brokers' commission to the Stock Exchange

j) Issuer shall be liable to pay to the brokers for their activity even if the issuer withdraws the issue during the issue period

Annexure IX

Format for Submission of Details to Stock Exchanges

Name of the RTA / DP:
Registration No.

Nodal Officer

Name : xxx
Designation : xxx
Address : xxx
Telephone : xxx
Mobile : xxx
E-mail : xxx

Sl. No	State	City	Office Address	Contact Person	Contact Number	Fax	E-mail
1.	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2.							
3.							

Annexure X

A. General Instructions

1. The Application-Cum-Bidding Form (accompanied with abridged prospectus) would be printed in a booklet form of A4 size paper**.**
2. White color form for Resident Indian, Eligible NRIs applying on a non-repatriation basis and Blue color form for Eligible NRIs, FVCIs, FPIs, (foreign corporates or foreign individuals bidding under the QIB Portion), on a repatriation basis.
3. Syndicate Member/SCSB to note that stamp of Broker/SCSB/DP/RTA Branch shall be done only after bid has been uploaded.

B. Main Application Form

1. Top of the application form shall have a Colored identifier strap incorporating the name of the issuer, ISIN number & type of form (Repatriation/Non-Repatriation Form).
2. 8 digit Application Number
3. Stamp/Serial Number/Code of Syndicate Member, Broker/ SCSB/ Sub-Agent /Sub-broker/ escrow bank/Bank Branch/ DP/RTA
4. Name & Contact Details of First/Sole Applicant {Name, Address, Email (optional), Telephone No. / Mobile (optional)}
5. PAN of First/Sole Applicant
6. Bidders Depository Account Details – Check Box for NSDL and CDSL & single 16- digit field (consisting of DP ID and Client ID)
7. Investor Category (Retail Individual, Non Institutional or QIB)
8. Investor Status (Separate Status for Repatriation/Non-Repatriation Form)
9. Bid Options –
   a. Columns for Bid Options (Option 1, Option 2 or Option 3), Number of equity shares bid, Price per equity shares (sub-columns for Bid price, discount (if any) and Net price)
   b. Attention of investors to be drawn to instruction that only retail individual investors can bid at Cut-off
   c. Check-Box for Cut-Off
   d. Instruction that
      i. Bids must be in multiple of bid lot as advertised
      ii. Price in multiples of Re 1 only.
      iii. Number of shares and price per share be given in figures only
10. Payment Details:
    a. Amount Blocked in figures & in words

b. ASBA: Bank Account Number & Bank Name and Branch

11. A confirmation by the Applicant (on behalf of joint bidders) that he/she has read, understood and agrees to such confirmations.

12. Signature of First/Sole Applicant (with date).

13. Signature of Account holder(s) upto 3 (in case of joint accounts) for ASBA.

14. Authorization for necessary action by SCSBs for making the application.

15. Broker/ SCSB / RTA / DP Stamp (Acknowledging upload of Bid in Stock Exchange System).

16. Acknowledgement Slip for Broker / SCSB / RTA / DP

a. 8 digit Application Number

b. Bidders Depository Account Details – Single 16-digit field (consisting of DP ID and Client ID)

c. PAN of First/Sole applicant

d. Amount Blocked less discount (if any) in figures

e. Payment Details (ASBA Bank Account No., Bank & branch)

f. Received from Name, Telephone/Mobile and Email of Bidder

g. Stamp & Signature of Banker

17. Acknowledgement Slip for Bidder

a. Columns for Bid Options (Option 1, Option 2 or Option 3), rows for Number of equity shares bid, Bid price, Total Amount blocked

b. 8 digit Application Number

c. Name of First / Sole Applicant

d. Acknowledgement of Broker / SCSB / RTA / DP

e. Payment Details (ASBA Bank Account No., Bank & Branch)

C. Overleaf of main Application Form

1. Bidder's Undertaking and Confirmations

2. Instructions corresponding to each item of main application form and specific instruction regarding:

a. Name (Name should be given exactly as appearing in DP records)

b. Instruction regarding PAN

c. Information regarding use of demographic details

d. Terms of Present Issue viz. Minimum & Maximum bid Size, Bid lot & Price Band, Margin Amount, bidding instructions

e. Definition of Bid i.e. bid should be defined as 'indication to make an offer' and not as 'an offer'.

f. Other instructions

g. Contact Details of First / Sole Applicant

h. Instructions with respect to payment / payment instrument

i. Instructions at the back of Acknowledgement Slip
   i. Company Contact Details
   ii. Registrar Contact Details
   iii. Contact persons in case of queries pertaining to allotment/credit of shares, submission and upload of ASBA bids.

D. Bid Revision Application Form

1. Top of the application form shall have a Colored identifier strap incorporating the name of the issuer, ISIN number & type of form (Repatriation/Non-Repatriation Form).
2. 8 digit Application Number (Same as that of Main Application form)
3. Stamp/Serial Number/Code of Syndicate Member, Broker/ SCSB/ Sub-Agent /Sub-broker/ escrow bank/Bank Branch/ DP/RTA
4. Name of First/Sole Applicant
5. PAN of First/Sole Applicant
6. Bidders Depository Account Details – Check Box for NSDL and CDSL & single 16-digit field (consisting of DP ID and Client ID)
7. Options for change of Bid
   a. From
      i. Columns for Bid Options (Option 1, Option 2 or Option 3), Number of equity shares bid, Price per equity shares (sub-columns for Bid price, discount, if any and Net price)
      ii. Check-Box for Cut-Off
      iii. Watermark in background indicating Old Bid
   b. To
      i. Columns for Bid Options (Option 1, Option 2 or Option 3), Number of equity shares bid, Price per equity shares (sub-columns for Bid price, discount, if any and Net price).
      ii. Check-Box for Cut-Off.
      iii. Watermark in background indicating Revised Bid.
   c. Instruction that:
      i. Bids must be in multiple of bid lot as advertised.
      ii. Price in multiples of Re 1 only.
      iii. Number of shares and price per share be given in figures only.
8. Payment Detail:
   a. Additional Amount Blocked in figures & in words
   b. ASBA: Bank Account Number & Bank Name and Branch

9. A confirmation by the Applicant (on behalf of joint bidders) that he/she has read, understood and agrees to such confirmations

10. Signature of First/Sole Applicant (with date)

11. Signature of ASBA Account holder(s) upto 3 (in case of joint accounts)

12. Authorization for necessary action by SCSBs for making the application

13. Broker/ SCSB / RTA / DP Stamp (Acknowledging upload of Bid in Stock Exchange System)

14. Acknowledgement Slip for Broker / SCSB / RTA / DP for Revised Bid

- **a.** 8 digit Application Number
- **b.** PAN of First /Sole Applicant
- **c.** Bidders Depository Account Details – Check Box for NSDL and CDSL & single 16-digit field (consisting of DP ID and Client ID)
- **d.** Revised Amount Blocked less discount (if any) in figures
- **e.** Payment Details (ASBA Bank Account Number & Bank Name and Branch)
- **f.** Received from Name, Telephone/Mobile and Email of Bidder
- **g.** Stamp & Signature of Banker
- **h.** Watermark in background indicating Revised Bid

15. Acknowledgement Slip for Bidder for Revised Bid

- **a.** Columns for Bid Options (Option 1, Option 2 or Option 3), rows for Number of equity shares bid, Bid price, Revised Amount Blocked
- **b.** 8 digit Application Number
- **c.** Name of First/Sole Applicant
- **d.** Acknowledgement of Broker / SCSB / RTA / DP
- **e.** Payment Details: ASBA (Bank Account Number & Bank Name and Branch)

E. Overleaf of Bid Revision Application Form

1. Bidder's Undertaking for revised bid separately drafted for Repatriation/Non- Repatriation Form).

2. Instructions corresponding to each item of revised form and specific instruction regarding:

- **a.** Bid Price Revision clearly specifying that only excess amount (if any) is to be blocked
- **b.** Attention of investors to be drawn to instruction that only retail individual investors can bid at Cut-off

3. Issue Structure highlighting for different category of investors (Retail, Non Institutional and QIBs)

- **a.** Number of equity shares (reservation if applicable)
- **b.** Percentage of Issue available for allotment/allocation
- **c.** Basis of allocation in case of oversubscription
- **d.** Mode of allotment

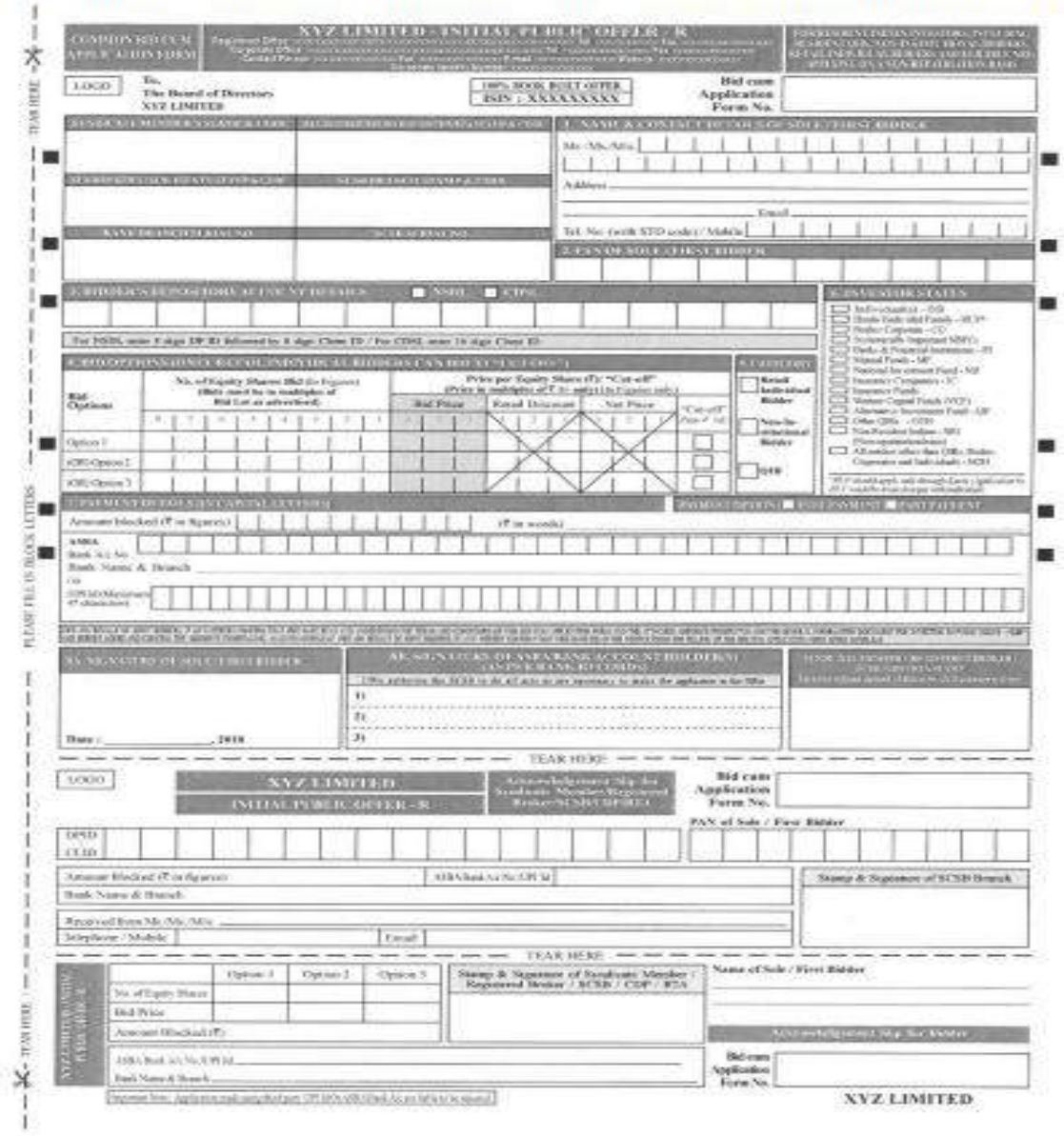
e. Allotment lot

f. Who can apply (Summary)

g. Terms of payment

Annexure XI

Illustrative format for Application-Cum-Bidding Form and Revision form



IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

ANY ONE OF A JOINT APPLICATION, THE CONFIRMATIONS, ACKNOWLEDGMENTS, UNDERTAKINGS AND REPRESENTATIONS MADE AT THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.

On the basis of the Red Herring Prospectus dated xx, xxxx (the "**RHP**") filed with the Registrar of Companies at xxxx (the "**RoC**"), General Information Document for investing in public issues ("**GID**") and having studied the attached details as per the Abridged Prospectus, I/We hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/We therein confirm that I am/We are eligible pursuant to invitation in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked with the relevant SCSB. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/We will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the Allottee(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/We note that in case of QIB Bidders, only in the SCSBs (for Bids other than the Bids by Anchor Investors), and in the RIIs/HNIs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject Bids (including an irrational grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be given electronically Bidder at validating, whereas it has a right to reject at from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and not as specified in the Abridged Prospectus, GID and the RHP. I/We authorize the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form, as the application form for the purposes of the Offer.

I/WE CONFIRM THAT: I/I/WE I am/We are Indian nationality resident in India and I am/We are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals (NRI) am/We are Indian nationality resident in India and I am/We am/ apply only for the said Equity Shares as power of attorney holder(s) of non-residents Indian(s) as mentioned on non-registration basis (R) I am/We am/ Indian nationality resident outside India and I am/We am/ apply for the said Equity Shares on my/our own behalf through NRO account or non-registration basis. I am/we not, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares.

FOR QIB BIDDERS: We confirm that the Bid cum Application Equity Shares applied for by us do not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under related any order/ruling/ judgement of any regulatory, judicial or any other authority including Securities and Exchange Board of India ("**SEBI**") or under the provisions of any law, regulation or statute.

Further, I/ In accordance with SEBI's powers provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**") and as disclosed in the RHP, I/We authorize (a) the members of the Syndicate (or Specified Locations only) or the Registered Brokers (at Broker Centers) at the SCSBs or the RTAs (at Designated RTA Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSD as specified in the Bid cum Application Form including through UPI mode (as applicable); transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer, after finalization of Basis of Allotment; and (b) the Registrar to the Offer to issue instructions to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. (c) in case the amount in available in the specified bank account is insufficient as per the highest Bid option, the SCSB should reject the application. (c) I/We hereby authorize the members of the Syndicate (at Specified Locations only) or the Registered Brokers (at Broker Centers) at the SCSBs or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to make relevant investment account be required to be done in the Bid, in the event of provision of the Price Band.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" and "*Offer Procedure – Part B – General Information Document for investing in Public Issues – Section II – Category of investors eligible to participate in an issue*" on pages [●] and [●] of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

1. Name of sole/first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder in such should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid amount as "Indemnity to make an Offer" and not "an Offer".
2. The first Bidder should mention his/her PAN allotted under the Income Tax Act, GIR ID and Client ID except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the first holder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN or Index will be rejected other than as specified above.
3. Based on the PAN, DP ID and Client ID provided by the Bidder, the Registrar to the Offer will obtain Demographic Details registered with depository participants to be used, among other things, for Allotment, refund, intimations or undertaking of ASBA Accounts. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant in relation to accounts of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in undertaking of ASBA Accounts or the Bidder's inability to receive the Allotment in the Registered Brokers or the Registered Brokers or the Bidder's inability to receive the Allotment in the Offer or RTAs/CDPs or the SCSBs nor the Company shall have any responsibility and undertake any liabilities for the same.
4. **Bid Lot and Price Band:** The Face value of Equity Shares is ₹ [●] each. The Price Band and the minimum Bid Lot will be decided by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the Book Running Lead Managers ("the **BRLMs**") and the minimum Bid Lot will be decided by the Company in consultation with the BRLM(s) and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) at least five working days prior to the Bid/Offer Opening Date, and shall be made available to the BSE Limited ("the **BSE**") and The National Stock Exchange of India Limited ("**the NSE**" together with BSE, the "**Stock Exchanges**") for the purposes of uploading on their respective websites. In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band, subject to the Bid/Offer Period not exceeding a total 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 press release and also by indicating the changes on the websites of the BRLMs a syndicate member(s) of the Syndicate and by intimation to SCSBs, the Registered Brokers, CDPs and RTAs.

   Maximum and Minimum Bid Size: In case of retail individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000/-. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/-. The maximum Bid by any Bidder should not exceed the investment limits prescribed for them by applicable laws.
5. Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
6. Please tick investor status as applicable. Please ensure no other status is updated in your depository records.
7. **Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** NRI Bidders bidding on a non-repatriation basis by using Resident Bid cum Application Form are required to authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the NRI Bidders bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company, or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centers. Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
8.
   - Please note that applications made using third party UPI Id or NBFC Bank, etc are liable to be rejected.
   - QIB and Non Institutional Investors cannot use UPI mechanism to apply.
   - **For Retail Individual Investors applying using UPI:**
     - **Please ensure that your Bank is offering UPI facility for Public Issues**
     - **Please mention UPI Id clearly in CAPITAL LETTERS only**
     - **UPI Id cannot exceed 45 characters**
     - **Please ensure that you are using your UPI Id only and not the UPI of any third party**
9. Only the first Bidder is required to sign the Bid cum Application Form. Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. You must sign twice in the Bidder's undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
10. **Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, as BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and its SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
11. The Bidder must note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.

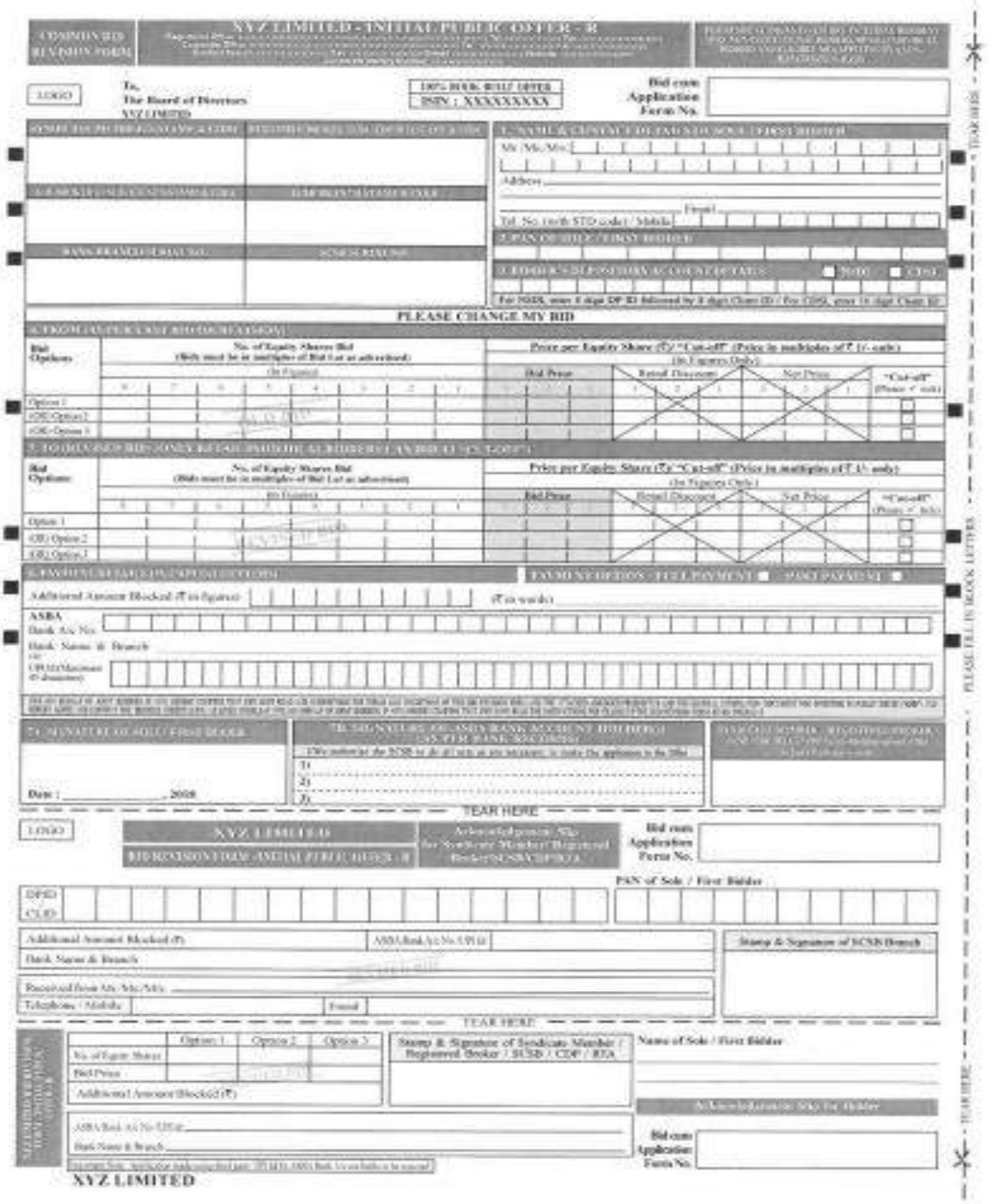
    You will be sent the RHP either in physical form or electronic form as bids. You may not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them. This Common Bid cum Application Form is being Offered to you on the basis that you (1) confirm that the representations, warranties, acknowledgements and agreements set out in "*Offer Regulations*" and Statutory Disclosures" and "*Offer Procedure*" on pages [●] and [●] respectively of the RHP, and (2) agree to abide by (1) this Common Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the Book Running Lead Managers and the Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
• In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. • In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. • In case of queries related to upload of Bids submitted to the Syndicate/RTAs/Registered Brokers/CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.	**XYZ LIMITED** **Registered Office:** xxxxxxxxxxxx xxxxxx **Tel:** xxxxx **Fax:** xxxxx **Corporate Office:** xxxxxxxxxx **Tel:** xxxxxxxxxx **Contact Person:** xxxxxxxxxx **Tel:** xxxxxxxxxx **Fax:** xxxxxxxxxx **Email:** xxxxxxxxxx **Website:** xxxxxxxxxx **Corporate Identity Number:** xxxxxxxxxx	XXXXXXXX xxxxxxxxx xx **Tel:** xxxxxx **Fax:** xxxx **E-mail:** xxxxxxxxxx **Investor Grievance E-mail:**xxxxxxxxxx **Website:** xxxxxxxxxx **Contact Person:** xxxxxxxxxx **SEBI Registration No.:**xxxxxxxxxx

XYZ LIMITED



XYZ LIMITED - INITIAL PUBLIC OFFER - R

LOGO

To,
The Board of Directors
XYZ LIMITED

100% BOOK BUILT OFFER
ISIN : XXXXXXXXX

Bid cum Application Form No.

PLEASE CHANGE MY BID

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- each) (In Figures Only) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- each) (In Figures Only) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

Additional Amount Blocked (₹ in figures) (₹ in words)

ASBA
Bank A/c No.
Bank Name & Branch
OR
UPI ID/Maximum ₹ Amount

Date : _____ 2018

TEAR HERE

LOGO

XYZ LIMITED

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Blocked (₹) | ASBA Bank A/c No. UPI ID
Bank Name & Branch

Received from Mr./Ms./M/s.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. UPI ID
Bank Name & Branch

Bid cum Application Form No.

XYZ LIMITED

IN THE NATURE OF ABRIDGED PROSPECTUS- MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BIDDER'S UNDERTAKING FOR REVISION FORM

I/We (on behalf of joint applicants, if any) confirm that the Acknowledgement Slip for my/our Bids are enclosed for the revision which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint applicants, if any) authorize you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

1. Name of sole/ first Bidder should be exactly the same as it appears in the depository records.
2. Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
3. In case there is no change in the particular Bid options, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
4. Bidders, please ensure that your SCSB where the ASBA Account is maintained has notified an SCSB Branch to the only where Bid cum Application Form is being submitted.
   Revision of Bids in case of Revision of Price Band: In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid, or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amt+ any additional payment does not exceed ₹ 200,000/-) if the Bidder wants to continue to Bid at Cut-off Price, with the SCSBs/members of the Syndicate/Registered Brokers/RTAs/CDPs to whom the original Bid was submitted. In case the total amount i.e., original Bid Amount plus additional payment exceeds ₹ 200,000/-, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the SEBI ICDR. However, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have Bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalized.
5. Only the first Bidder is required to sign the Bid cum Application Form/ Revision Form. Thumb impressions and signatures other than in the language specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
6.
   - Please note that application is to be using third party UPI Id Or ASBA Bank A/c are liable to be rejected.
   - QIB and Non Institutional Investors cannot use UPI mechanism to apply.
   - **For Retail Individual Investors applying using UPI:**
     - **Please mention that same UPI Id used in the Bid cum application form**
     - **Please mention UPI Id clearly in CAPITAL LETTERS only**
     - **UPI Id cannot exceed 45 characters**
     - **Please ensure that you are using your UPI Id only and not the UPI Id of any third party**
7. **Other Instructions:** a. Revision to Bids must be made only on the prescribed Revision Form. as applicable. b. Revision Form must be completed in full , in BLOCK LETTERS in ENGLISH. Bidders should note that the Syndicate Member/ SCSBs/Registered Brokers/RTAs/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms/ c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instructions to block the revised amount in respect of their original Blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.

OFFER STRUCTURE

Particulars	Offer	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer size available for allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. Up to 5% of the net QIB Category (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non Institutional Investors shall be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion) (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate, subject to minimum Bid Lot. For details, see ***Offer Procedure – Part B – Method (Procedure and Basis of Allotment – Allotment to RII***" on page [●]
Mode of Bidding	Through ASBA process only (other than Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can Apply	Public financial institutions specified in Section 2(72) of the Companies Act, 1956 (other than category II FPIs), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any category II FPI registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.
Terms of Payment[1]	*In case of Anchor Investors:* Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids *In case of all other Bidders:* Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

XYZ LIMITED

Annexure XII

ROLE AND RESPONSIBILITIES OF INTERMEDIARIES

I. Role and Responsibilities of Self Certified Syndicate Bank (SCSBs)

Role and responsibilities of SCSBs shall include the following:

1. SCSB shall designate one branch as the Controlling Branch, which shall be the single point interface for the Registrar to the Issue, Stock Exchange(s) and merchant bankers, for co-ordination/ communication.
2. SCSB shall identify Designated Branches at which Physical Application Supported by Blocked Amount (Physical ASBA) can be submitted by investor.
3. SCSB shall ensure that a soft copy of the abridged prospectus of the relevant public issue is made available on its website, along with the Electronic ASBA, so as to enable an investor to confirm that he / she has read and understood the terms and conditions of the abridged prospectus, before applying in the issue.
4. SCSB shall comply with the instruction given by the Stock Exchanges with regard to ASBA which inter-alia include instructions like -
   (i) not accepting more one application per account per issue[81]
   (ii) not to accept any ASBA after the specified closing time on the last day of the bidding period,
   (iii) blocking the highest of the bid amount, in case there are more than one bid in ASBA.
5. SCSB shall give investors an acknowledgement for the receipt of ASBAs.
6. SCSB shall not upload any ASBA in the electronic bidding system of the Stock Exchange(s) unless –
   (i) it has received the ASBA in a physical or electronic form; and
   (ii) it has blocked the application money in the bank account specified in the ASBA or has systems to ensure that Electronic ASBAs are accepted in the system only after blocking of the adequate application money in the relevant bank account opened with it.
7. SCSB shall ensure that the details of a particular ASBA are uploaded only once in the electronic bidding system of any one of the Stock Exchanges. SCSB shall be solely responsible for the completion and accuracy of all details entered/ uploaded on the electronic bidding system of the Stock Exchange(s).

[81] Inferred from para 8 of SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018

8. In case of withdrawal of bids by investors during the bidding period, SCSB shall ensure deletion of the withdrawn ASBA from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account within the timelines specified in the ASBA facility.
9. SCSB shall send the following aggregate information as per the format specified by the Registrar to the Issue, to the Registrar to the Issue after the closure of the bidding period, within the timelines specified in the ASBA facility:
   (i) Total number of ASBAs uploaded by the SCSB; and
   (ii) Total number of shares and total amount blocked against the uploaded ASBAs
10. SCSB shall ensure that the bank accounts specified in the ASBAs are duly blocked to the extent of the application money (including revision in bids, if any) till withdrawal/ rejection of the ASBAs or receipt of instruction from the Registrar to the Issue for unblocking the bank accounts for the purpose of transferring the funds to the issuer's account designated for this purpose within the timelines specified in the ASBA facility. The SCSB shall also ensure that the amount blocked by it in the bank accounts specified in the ASBA form, shall be available at all times for transferring to the issuer's account designated for this purpose at the time of finalization of allotment.
11. In case of failure or withdrawal of the issue, on receipt of appropriate instruction from the pre-issue merchant bankers through Registrar to the issues, SCSB shall unblock the bank accounts latest by the next day of receipt of such instruction.
12. In case SCSB receives any information from the Registrar to the Issue regarding errors in bid details, the SCSB shall send the rectified data within the time specified by the Registrar.
13. SCSB shall ensure that information about revision in the bidding period or price band, as and when received, is communicated and effected to in its systems promptly, for information of ASBA investors.
14. SCSB shall take all necessary steps and co-operate with the Registrar to the Issue, Stock Exchange(s) and merchant bankers in ensuring secured transfer of data and completion of allotment of the equity shares within the time period specified in the Red Herring Prospectus. SCSB shall ensure that information, if any, sought in relation to ASBA facility by the merchant bankers/ Registrar to the Issue, is provided promptly.
15. SCSB shall retain Physical ASBAs for a period of six months and thereafter forward the same to the issuer. However, in case of Electronic ASBAs, "printouts" of such applications need not be retained or sent to the issuer. SCSB shall, at all times, maintain the electronic records relating to ASBA facility for a minimum period of three years.
16. SCSB shall ensure that complaints of investors arising out of errors or delay in capturing of data, blocking or unblocking of bank accounts, etc. are satisfactorily redressed.

17. SCSB shall be liable for all its omissions and commissions in discharging its responsibilities in the ASBA facility.

(II) Role and Responsibilities of Registrar to the Issue

Role and responsibilities of Registrar to the Issue shall include the following:

1. Registrar to the Issue shall obtain the electronic bid data (including the Application Supported by Blocked Amount (ASBA) bid data) from the Stock Exchange(s) and match the DP ID, Client ID and PAN specified in the electronic bid file with the depository's database, for the purpose of acceptance of applications and finalisation of the basis of allotment.
2. Registrar to the issue shall intimate before opening of the issue the basis of commission payable to SCSBs, the bid / issue opening and closing date/time, including details of revision in price band/ floor price/ bidding period, if any to SCSBs.
3. Registrar to the Issue shall inform each Self Certified Syndicate Bank (SCSB) about errors, if any, in the bid details, along with an advice to send the rectified data within a specific date, which shall be specified by the Registrar.
4. Once the basis of allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the Controlling Branch (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the issuer's account designated for this purpose, within the timelines specified in the ASBA facility:
   (i) Number of shares to be allotted against each valid ASBA.
   (ii) Amount to be transferred from the relevant bank account to the issuer's account, for each valid ASBA.
   (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the issuer's account designated for this purpose.
   (iv) Details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.
5. The Registrar to the Issue shall be responsible for the correctness and validity of the information furnished by it to SCSBs and shall be liable for all its omissions and commissions in discharging its responsibilities in the ASBA facility.
6. Registrar to the Issue shall act as a nodal agency for redressing complaints of investors, including providing guidance to investors regarding approaching the SCSB concerned.
7. Registrar to the Issue shall maintain accurately, at all times, the electronic records relating to ASBAs received from all SCSBs, including the following:
   (i) ASBAs taken from the electronic bidding system of the Stock Exchange(s) and ASBAs furnished by SCSBs in respect of the issue;

(ii) particulars relating to allotment of equity shares against valid ASBAs;

(iii) particulars relating to the requisite money to be transferred to the issuer's account against valid ASBAs; and

(iv) Details of rejected/ withdrawn/ unsuccessful ASBAs, if any

(III) Role and Responsibilities of Merchant Bankers

Role and responsibilities of Merchant Bankers shall include the following:

1. The pre-issue merchant banker(s) shall ensure that the ASBA facility is provided as the only mode of accepting Application-Bid-Cum forms in all Initial public issues.
2. The pre-issue merchant banker(s) shall ensure that appropriate disclosures/ instructions are given regarding the ASBA facility in the Red Herring Prospectus and abridged prospectus and in application forms, to enable investors to understand and apply through the ASBA facility
3. The pre-issue merchant banker(s) shall ensure that sufficient number of Physical ASBA forms are printed and are made available to all SCSBs. Further, it shall ensure that SCSBs are also provided with a soft copy of the abridged prospectus/ prospectus.
4. The pre-issue merchant banker(s) shall intimate before opening of the issue the basis of commission payable to SCSBs, the bid/ issue opening and closing date/ time, including details of revision in price band/ floor price/ bidding period, if any to SCSBs through Registrar to Issues.
5. In case of failure/ withdrawal of the issue, the pre-issue merchant banker(s) shall inform SCSBs through Registrar to Issues regarding the same.
6. The post-issue merchant banker(s) shall inform the Registrar to the Issue, the date by which subscription money shall be transferred to the issuer's account designated for this purpose, by SCSBs
7. The pre and post issue merchant banker(s) shall co-ordinate with the Registrar to the Issue for providing appropriate information/ instructions to the SCSBs in respect of the ASBA facility.
8. Unless otherwise specified in the regulations / circulars for ASBA facility, the pre and post issue merchant banker(s) shall ensure that all intermediaries follow uniform procedure for ASBA.
9. Discount, if any, to the specified category of investors shall be adjusted before blocking the amount from the investors' bank account i.e. the blocking is to be carried out net of discount.

(IV) Role and Responsibilities of the Stock Exchange(s)

Role and responsibilities of the Stock Exchanges shall include the following:

1. The Stock Exchanges shall provide file format/ layout in which upload/download shall be made by the various intermediaries interacting with the stock exchanges or amongst them.

2. The Stock Exchange(s) shall ensure that details of the Controlling Branch (CB) and Designated Branches (DBs) of each SCSB are available on the website of the Stock Exchange(s) in an easily accessible form.
3. The Stock Exchange(s) shall enable:
    (i) access to their electronic bidding system through a web enabled interface, to SCSBs, for uploading details of ASBA;
    (ii) SCSBs to upload data on the electronic bidding system in a secured way; and
    (iii) identification of data uploaded by each SCSB, DB-wise.
4. The Stock Exchange(s) shall ensure that the electronic bidding system provides all the appropriate fields, along with identification of SCSBs, to enable SCSBs to upload the bid data properly. The electronic bidding system shall also be enabled to display bid opening/ closing date, price band and revision in price band/ bid period and to reset relevant data fields upon revision, if any.
5. The Stock Exchange(s) shall ensure that an issue specific code is generated from the electronic bidding system, so that SCSBs does not face any problem in segregating the ASBA issue-wise.
6. The Stock Exchange(s) shall be responsible for accurate, timely and secured transmission of the electronic bid file uploaded by SCSBs, to the Registrar to the Issue.
7. The Stock Exchange(s) shall provide a facility of reverse confirmation to SCSBs regarding the data having been uploaded on their electronic bidding system.
8. In case of withdrawal of ASBA during the bidding period, the Stock Exchange(s) shall provide the facility to enable SCSBs to –
    (i) delete the ASBA from the electronic bidding system or mark the withdrawal individually against the original bid uploaded; or
    (ii) upload withdrawal of the ASBA in batch mode, in the electronic bidding system.
9. Details of locations including name of the broker, contact details such as name of the contact person, postal address, telephone number, e-mail address of the broker, etc. where the application forms shall be collected will be disclosed by the Stock Exchanges on their websites. Stock Exchanges should ensure that the details so disclosed on their websites are regularly updated.
10. **Alerts by Stock Exchanges:** Similar to the systems prevalent in case of secondary market transactions, the stock exchanges shall develop the systems to facilitate the investors to view the status of their public issue applications on their websites and sending the details of applications and allotments through SMS and E-mail alerts to the investors.

Annexure XIII

Name of the IPO_____
Banker to the Issue_____
Registrar to the Issue_____

APPLICATION FOR RELEASE OF PROCESSING FEE TO BE MADE BY SCSB TO THE MERCHANT BANKERS NOT LATER THAN 30 DAYS FROM THE FINALIZATION OF BASIS OF ALLOTMENT (T+2) BY REGISTRAR TO THE ISSUE.

Note: In order to claim the processing fee, all SCSBs are required to submit to the Merchant Bankers, with a copy to Registrar to the Issue, an application as per the format provided hereunder (complete with requisite information mentioned herein) not later than 30 days from T+3.

Format of application to be submitted by an SCSB to Merchant Bankers for release of Processing Fee payable to the SCSB.

1. We, **[Name of the Bank]**, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is_____valid up to_____.
2. We hereby submit our application for release of the processing fee payable to us amounting to Rs. _____. We attach the workings relating to the aforementioned estimate of processing fee/ selling commission.
3. We confirm that all unblocking of ASBA application amounts at our end is fully completed. We have enclosed a data file of all ASBA applications unblocked by us in the format specified below:

S. No.	***Issuer Name***	***Applicant Name***	***Application No.***	***Mode of ASBA application submission (Bank, Online, UPI (online), UPI (offline, if any) – as provided by RTI)***	***Unblocking Amount (Rs.)***	***Date of T+2 (in DD/MM/YYYY format)***	***Date of Actual Unblock (DD/MM/YYYY)***

4. We further confirm that we have paid all applicable compensation relating to investor complaints in terms of the requirements of applicable SEBI circulars. We have enclosed a data file of all ASBA applications for which we have paid applicable compensation in the format specified below:
    - Format A: Compensation for delayed unblock for cancelled/ withdrawn/ deleted applications (Refer to ***Schedule I***) [Enter 'Nil' if not applicable]
    - Format B: Compensation for blocking of multiple amounts for the same UPI Application (Refer to ***Schedule II***) [Enter 'Nil' if not applicable]

- Format C: Compensation for blocking more amount than the application amount (Refer to ***Schedule III***) [Enter 'Nil' if not applicable]

- Format D: Compensation for delayed unblock for non-allotted/ partially-allotted applications (Refer to ***Schedule IV***) [Enter 'Nil' if not applicable]

5. We undertake to provide requisite information/ explanations that maybe requested by the Merchant Bankers/ Registrar to the Issue/ Issuer in connection with the information provided by us in this application.

6. We acknowledge that we will continue to be responsible to provide information requested by the Merchant Bankers/ Registrar to the Issue/ Issuer and also remain liable to pay applicable compensation, for delays in unblocking of application amounts after the processing fee has been claimed by us for this issue. We are responsible for any investor grievances/ complaints pertaining to blocking/ unblocking of application amounts while discharging our role as envisaged in the ASBA facility.

Authorized / Nodal official of the SCSB

- Name –
- Designation –
- Mobile Number –
- Email Id –
- Contact Address –

Signature & Stamp of the Authorized/ Nodal official.

Schedule I – Format for provision of information on compensation for delayed unblock for cancelled/ withdrawn/ deleted applications

S.No.	Issuer Name	Applicant Name	Application No.	Mode of ASBA application submission (Bank, Online, UPI (online), UPI (offline, if any) – as provided by RTI)	Application Amount (Rs.)	Date of receipt of complaint (DD/MM/YYYY)	Date on which request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges Bidding Platform (DD/MM/YYYY)	Date of Actual Unblock (DD/MM/YYYY)	Compensation paid by SCSB (Rs.)	Date of payment of Compensation by SCSB (DD/MM/YYYY)	Mode of payment of Compensation (direct credit/ IMPS/ RTGS/ NEFT etc.)

Schedule II - Format for provision of information on compensation for blocking of multiple amounts for the same UPI Application

S.No.	Issuer Name	Applicant Name	Application No.	Mode of ASBA application submission (Bank, Online, UPI (online), UPI (offline, if any) – as provided by RTI)	Total cumulative blocked amount less the original application amount (Rs.)	Date of receipt of complaint (DD/MM/YYYY)	Date on which multiple amounts were blocked (DD/MM/YYYY)	Date of Actual Unblock (DD/MM/YYYY)	Compensation paid by SCSB (Rs.)	Date of payment of Compensation by SCSB (DD/MM/YYYY)	Mode of payment of Compensation (direct credit/ IMPS/ RTGS/ NEFT etc.)

Schedule III - Format for provision of information on compensation for blocking more amount than the application amount

S.No.	Issuer Name	Applicant Name	Application No.	Mode of ASBA application submission (Bank, Online, UPI (online), UPI (offline, if any) – as provided by RTI)	Blocked Amount less Application Amount (Rs.)	Date of receipt of complaint (DD/MM/YYYY)	Date on which the funds to the excess of application amount were blocked (DD/MM/YYYY)	Date of Actual Unblock (DD/MM/YYYY)	Compensation paid by SCSB (Rs.)	Date of payment of Compensation by SCSB (DD/MM/YYYY)	Mode of payment of Compensation (direct credit/ IMPS/ RTGS/ NEFT etc.)

Schedule IV - Format for provision of information on compensation for delayed unblock for non-allotted/ partially-allotted applications

S.No.	Issuer Name	Applicant Name	Application No.	Mode of ASBA application submission (Bank, Online, UPI (online), UPI (offline, if any) – as provided by RTI)	Application Amount (Rs.)	Date of receipt of complaint (DD/MM/YYYY)	Date of T+2 (DD/MM/YYYY)	Date of Actual Unblock (DD/MM/YYYY)	Compensation paid by SCSB (Rs.)	Date of payment of Compensation by SCSB (DD/MM/YYYY)	Mode of payment of Compensation (direct credit/ IMPS/ RTGS/ NEFT etc.)

Annexure XIV

CERTIFICATION BY SPONSOR BANKS FOR IMPLEMENTATION OF ASBA

Note: All banks which are desirous of acting as Sponsor Banks for ASBA facility are required to submit to SEBI a certificate as per the format provided hereunder. Upon receipt of this certificate, the bank's name shall be included by SEBI in the list of eligible Sponsor Banks who can act as Sponsor Bank in a Public issue.

Format of certificate to be submitted by Sponsor Banks

1. We, **[Name of the Bank]**, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is _____valid up to_____.
2. We have an arrangement with at least one of the Stock Exchange(s) that provides the electronic bidding system, through a web enabled interface, wherein the Stock Exchange will be able to share the bid details along with the investors UPI ID;
3. We hereby confirm that we have completed the UPI 2.0 certification process with National Payments Corporation of India (NPCI) as an Issuer/Issuer & Acquirer/Acquirer. We have also received a sign off from NPCI on same for go live and are interested to become a Sponsor Bank.
4. We have undertaken the mock trial run of our systems for **acting as Sponsor Banks for ASBA,** with the Stock Exchange(s) and Registrar(s) and have satisfied ourselves that we have adequate systems/ infrastructure in place to fulfill our responsibilities/ obligations as envisaged in the role of a Sponsor Bank in the ASBA facility within the timelines specified therein. These responsibilities/ obligations, inter-alia, include:
    a. To initiate the mandate collect requests to all investor PSPs with the proper tags;
    b. To send back the file to the Stock Exchanges containing status of blocking for all investors;
    c. To initiate the debit requests post finalization of the allotment file;
    d. To share debit execution status with Stock Exchange post allotment execution;
    e. To provide reverse MIS to the Stock Exchanges on the collect Mandate/ Debit Execution status Unblocking funds in the bank account specified in the ASBA upon receipt of information on withdrawal/ failure of the issue from the post issue merchant bankers through Registrar to an issue.
5. We are responsible for any omission or commission on our part while discharging our role as envisaged in the ASBA facility.
6. We have identified the following official of our bank as the nodal officer for the purpose of UPI in ASBA facility:

Name:

Designation:

Branch:

Address:

Phone number(s):

E-mail ID:

7. We undertake to inform changes, if any, in the aforesaid details furnished to SEBI, on as and when basis.

I, _____on behalf of _____, hereby confirm that we fulfil / undertake to fulfil all the conditions stated above for becoming a Sponsor Bank.

Name and Signature of Authorised official of the Bank

Annexure XV

Indicative process flow for applications in public issue submitted by retail individual investor

1. Channels of submission of application forms

1.1. A retail individual investor (RII) can submit the application for subscribing to a public issue through the following channels:

1.1.1. **Application submitted with Self Certified Syndicate Bank (SCSB) i.e. RIIs bank**

(i) A RII may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. RII's bank, or online, if such facility is provided by the SCSB.

(ii) For such applications, the existing process of uploading of bid and blocking of funds in RII account by the SCSB would continue.

1.1.2. **Application submitted with Intermediary**

(i) A RII would continue to have the option to submit the bid-cum- application form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.

(ii) In addition to above channel, a RII would also have the option to submit bid-cum-application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds. The detailed process in this regard is as detailed hereunder.

2. Process for RII application submitted with intermediary with UPI as mode of payment

2.1. Bidding and validation process

2.1.1. Before submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

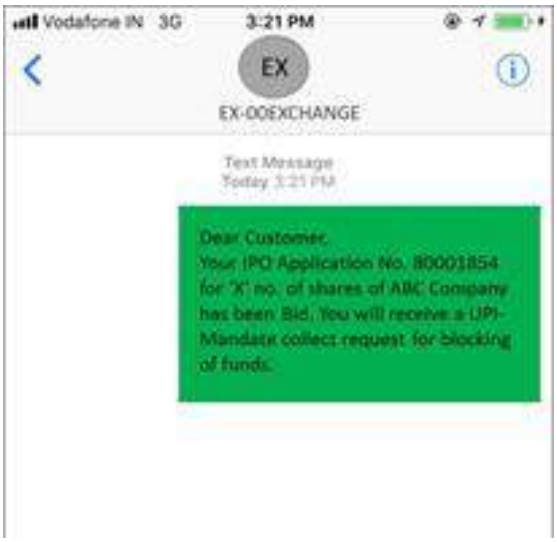
2.1.2. RII will fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

2.1.3. The intermediary upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform.

2.1.4. Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

2.1.5. Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

2.1.6. SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.



2.2. The Block Process

2.2.1. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the bid details along with RIIs UPI ID, with the Sponsor Bank appointed by the issue**.**

2.2.2. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

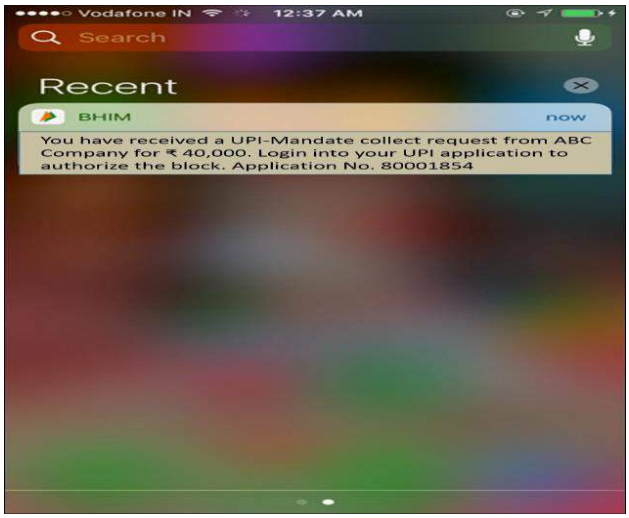
2.2.3. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / mobile app, associated with UPI ID linked bank account.

Graphical illustrative process of the investor receiving and approving mandate request

Block request SMS to investor



Block request intimation through UPI application

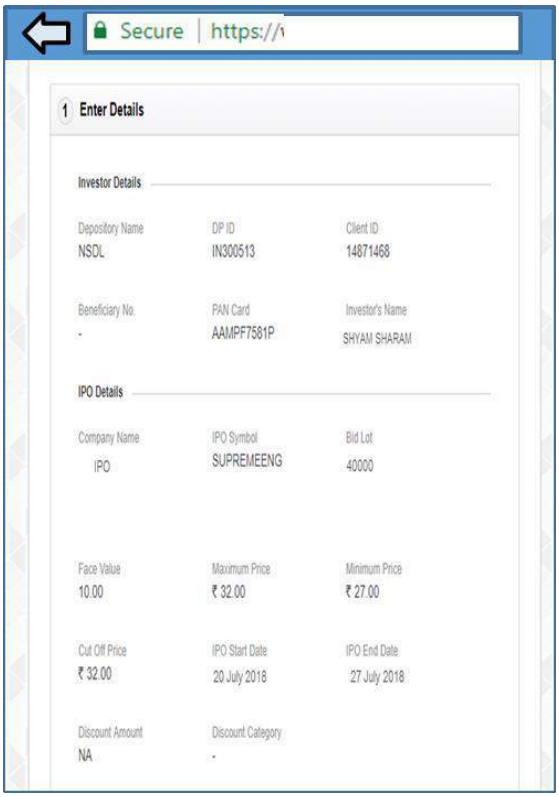


1. Investor UPI application screen

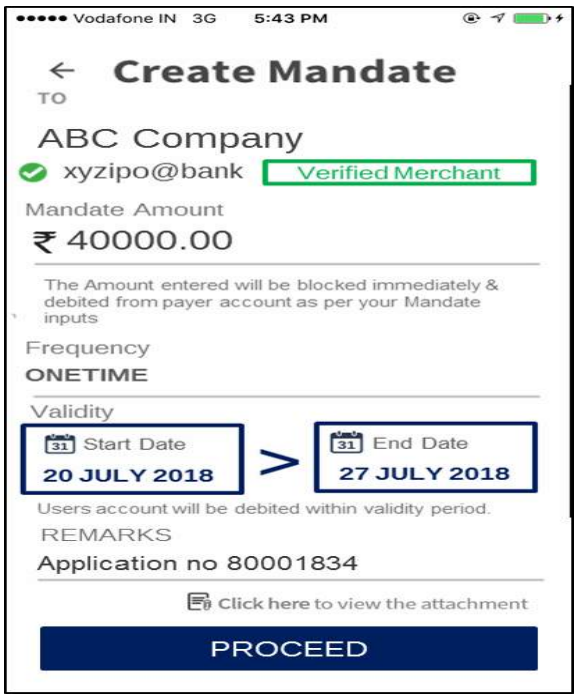


This attachment will contain IPO application details of investor

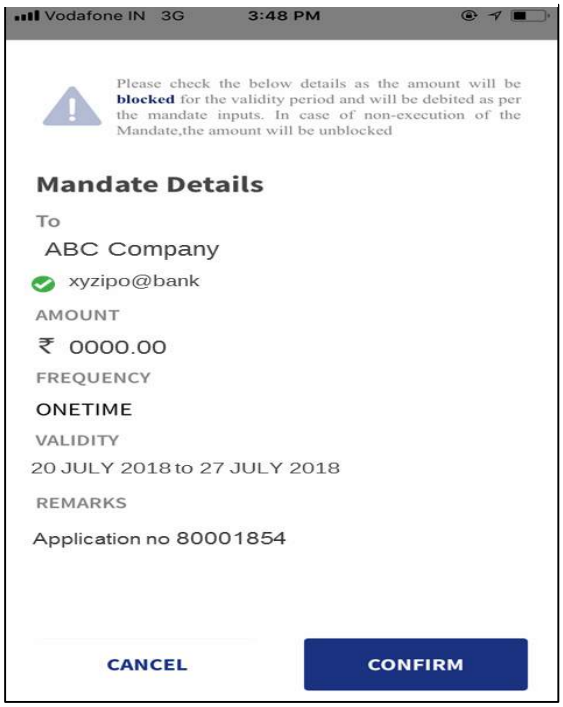
2. Sample of IPO details in attachment



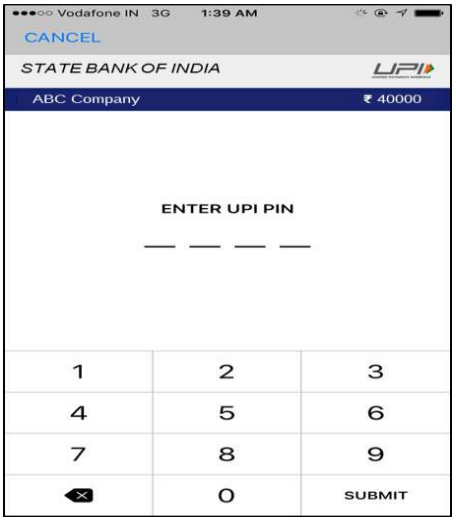
3. Post verification of details above



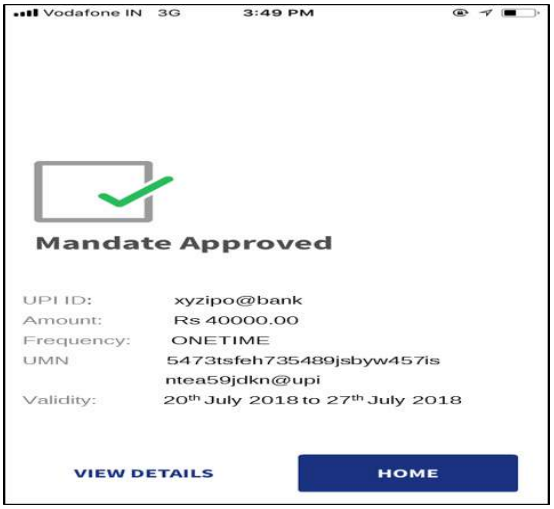
4. Pre-confirmation page



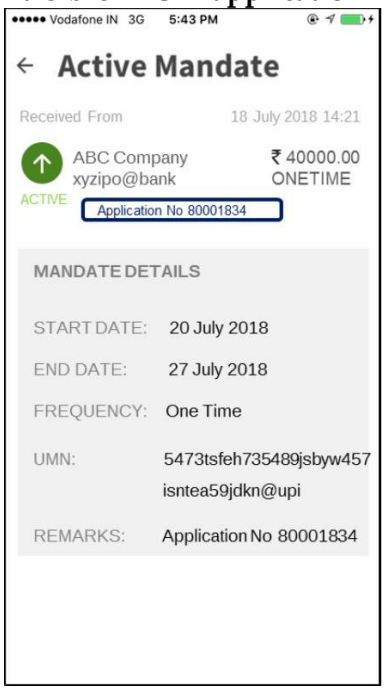
5. Entering of UPI PIN



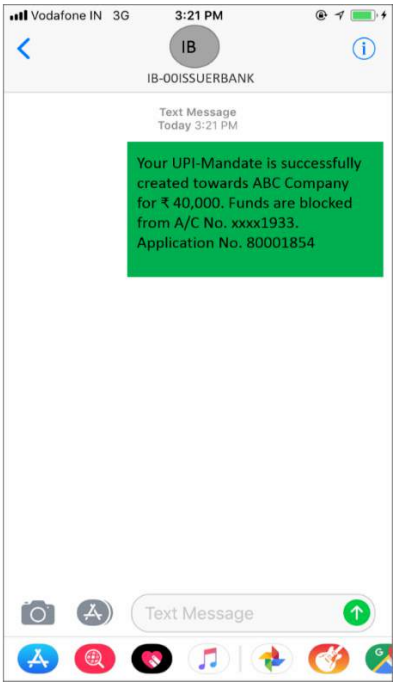
6. Confirmation page



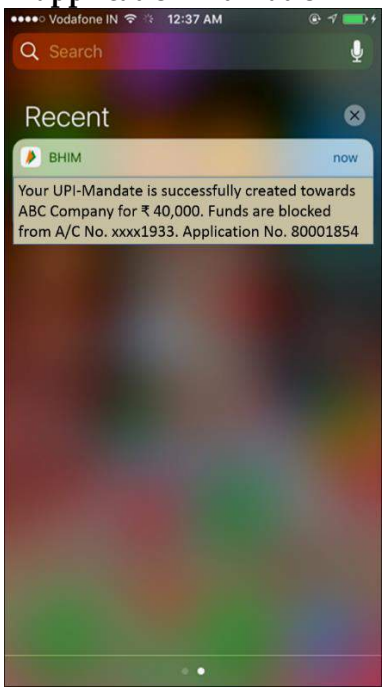
7. Approved mandates visible in UPI application



Block confirmation SMS to investor



Block confirmation application intimation



2.2.4. The RII would be able to view the amount to be blocked as per his / her bid in such intimation. The RII would also be able to view an attachment wherein the IPO bid details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

2.2.5. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

2.2.6. The information containing status of block request (e.g. – accepted / decline/ pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

2.2.7. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

2.2.8. RIIs would continue to have the option to modify or withdraw the bid till the closure of the bidding period. For each such modification of bid, RII will submit a revised bid and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

2.3. **Post issue closure – Finalization of basis of allotment of shares, debit of blocked amount, credit of shares and listing**

2.3.1. Post closure of the offer, the Stock Exchange would share the bid details with RTA. Further, Stock Exchange would also provide RTA the final file received from Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

2.3.2. The RTA, based on information of bidding and blocking received from stock exchange, would undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

2.3.3. Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate

approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

2.3.4. Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

2.3.5. Thereafter, Stock Exchanges will issue the listing and trading approval and trading will commence next working day.

Annexure XVI

Data fields required in Application-Cum-Bidding-Form and Revision form relating to UPI

1. **Main Application form**
   - **1.1.** Payment details – UPI ID with maximum length of 45 characters
   - **1.2.** Acknowledgement Slip for SCSB / Broker / RTA / DP
     - **1.2.1.** Payment details to include UPI ID
   - **1.3.** Acknowledgement Slip for Bidder
     - **1.3.1.** Payment details to include UPI ID

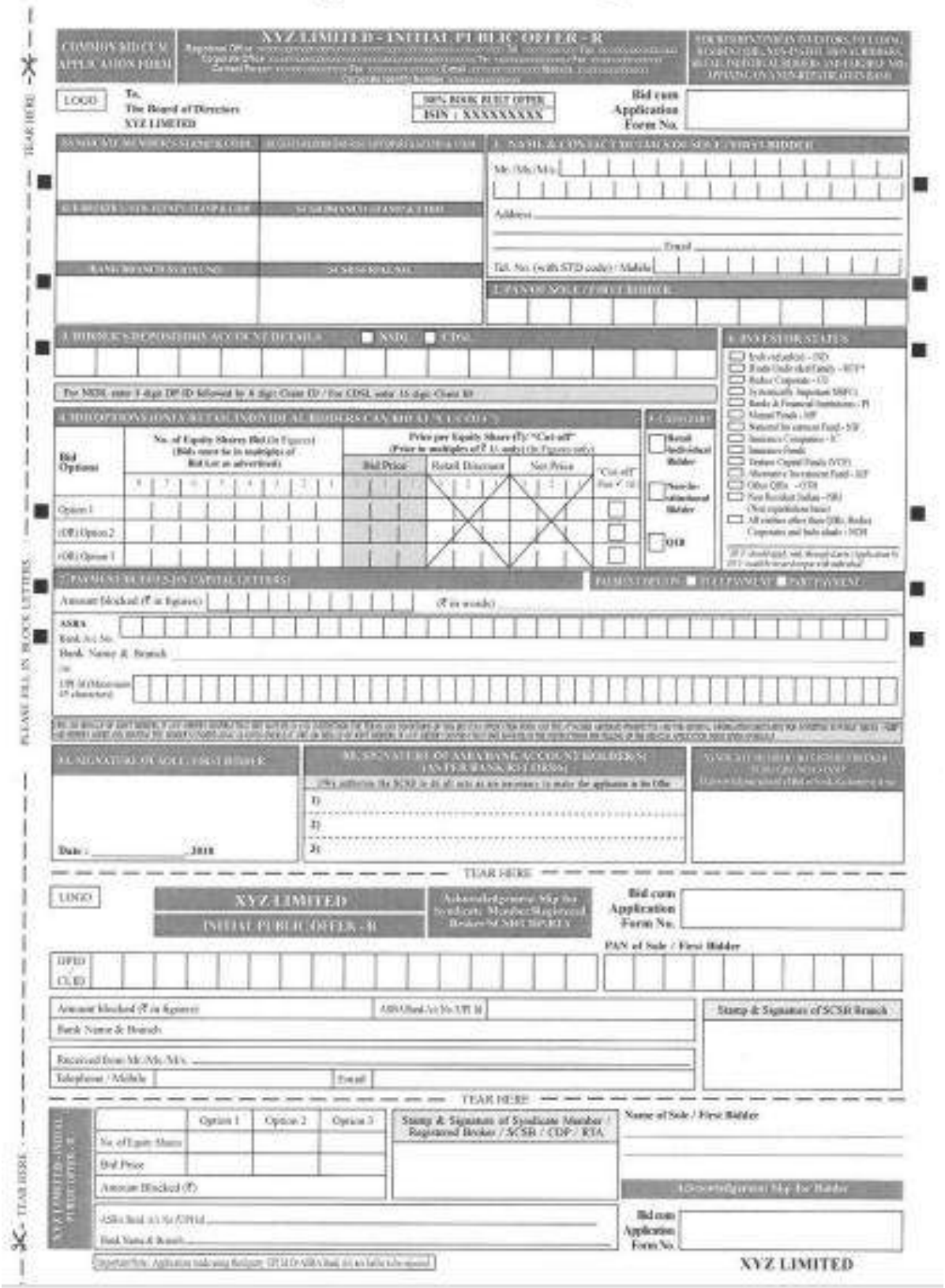
2. **Overleaf of Main Application Form**
   - **2.1.** Bidder's Undertaking and confirmation
   - **2.2.** Instructions with respect to payment / payment instrument

3. **Bid Revision Application Form**
   - **3.1.** Payment details – UPI ID with maximum length of 45 characters
   - **3.2.** Acknowledgement Slip for SCSB / Broker / RTA / DP
     - **3.2.1.** Payment details to include UPI ID
   - **3.3.** Acknowledgement Slip for Bidder
     - **3.3.1.** Payment details to include UPI ID

4. **Overleaf of Bid Revision Application Form**
   - **4.1.** Instructions with respect to payment / payment instrument

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Illustrative format for Application-Cum-Bidding Form and Revision form



IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

On the basis of the Red Herring Prospectus dated xx, xxxx (the "**RHP**") filed with the Registrar of Companies of xxxx (the "**RoC**"), General Information Document for investing in public issues ("GID") and having studied the attached details as per the Abridged Prospectus, I/We tender/s/ apply for Allotment in excess of the Equity Shares in the Offer upon me/our Bids for maximum number of Equity Shares at or above the Offer Price, to be determined through the Book Building Process. I/We hereby confirm that I am/We are eligible person(s) to invest in the Offer in accordance with applicable laws. The amounts payable on Bidding has been blocked with the relevant SCSB. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/We will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/We note that in case of QIB Bidders, only (i) the SCSBs (for Bids other than the Bids by Anchor Investors), and (ii) the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and any other Bid cum Application Form or the purpose of the Offer.

I/WE CONFIRM THAT: EITHER: I am/We are Indian national(s) resident in India and I am/We are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/We are Indian national(s) resident in India and I am/We are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/We are Indian national(s) resident outside India and I am/We are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I am/we are / or is/are/ are not Equity Shares are purchased will be, the beneficial owner of such Equity Shares.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us do not exceed the size/ relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under related any order/ rulings/ judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("**SEBI**") or under the provisions of any law/ regulations or statute.

Further, (i) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**") and as disclosed in the RHP, I/We authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Bid cum Application Form (excluding through UPI mode) (as applicable), transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer, after finalisation of Basis of Allotment, and (b) the Registrar to the Offer to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. (ii) In case the amounts available in the specified bank account is insufficient as per the highest Bid option, the SCSB shall reject the application. (iii) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" and "*Offer Procedures – Part B – General Information Document for investing in Public Issues – Section I – Category of investors eligible to participate in an issue*" on pages [●] and [●] of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

1. Name of sole/ first Bidder should be exactly the same as it appears on the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name as which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid cannot be "Indication to make an Offer" and not "an Offer".
2. The first Bidder should mention his/ her PAN allotted under the Income Tax Act, 1961 and Client ID except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held) should mention his/ her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
3. Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with depository participants to be used, among other things, for Allotment, technical rejections or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any changes in their Demographic Details in repository as the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidder's sole risk and neither the Syndicate or the Registered Brokers or the Registrar to the Offer or RTAs/CDPs or the SCSBs nor the Company, shall have any responsibility and undertake any liability for the same.
4. **Bid Lot and Price Band:** The face value of Equity Shares is ₹ [●] each. The Price Band and the minimum Bid Lot will be decided by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the Book Running Lead Managers ("the **BRLMs**") and the minimum Bid Lot will be decided by the Company in consultation with the BRLMS and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) at least five working days prior to the Bid/Offer Opening Date, and shall be made available to the BSE Limited ("the **BSE**") and The National Stock Exchange of India Limited ("the **NSE**" together with BSE, the "**Stock Exchanges**") for the purposes of uploading on their respective websites. In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band, subject to the Bid/Offer Period not exceeding a total 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 press release and also by indicating the changes on the websites of the BRLMs a total at the terminals of the Members of the Syndicate and by intimation to SCSBs, the Registered Brokers, CRTAs and CDPs.

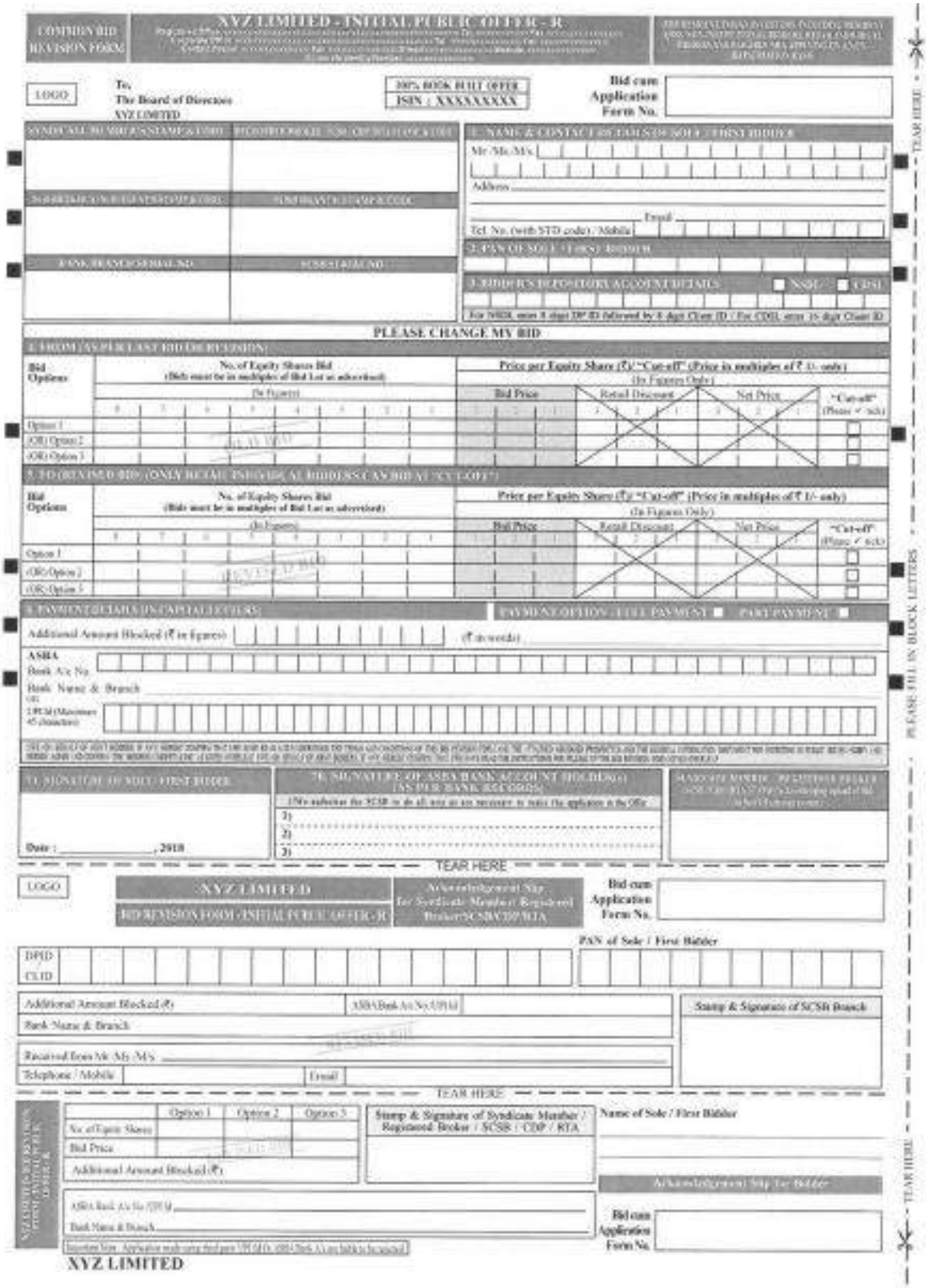
   Maximum and Minimum Bid Size: In case of revision of Retail Individual Bidders, such number of Equity Shares or multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000/-. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/-. The maximum Bid by any Bidder should not exceed the investment limits prescribed for them by applicable laws.
5. Please tick Category as applicable to ensure proper upload of Bid on Stock Exchange system.
6. Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
7. **Cheque/Demand Draft/Cash/stock invest/money order/postal orders will not be accepted.** NRI Bidders Bidding on a non-repatriation basis by using Resident Bid cum Application Form are required to authorise their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the NRI Bidders bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company, or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centres. Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
8.
   - Please note that applications made using third party UPI Id or ASBA Bank A/c are liable to be rejected.
   - QIB and Non Institutional Investors cannot use UPI mechanism to apply.
   - **For Retail Individual Investors applying using UPI:**
     - **Please ensure that your Bank is offering UPI facility for Public Issues.**
     - **Please mention UPI Id clearly in CAPITAL LETTERS only**
     - **UPI Id cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI Id only and not the UPI of any third party.**
9. Only the first Bidder is required to sign the Bid cum Application Form. Non-resident Retail Individual Bidders, each member of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000/-. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/-. The maximum Bid by any Bidder should not exceed the investment limits prescribed for them by applicable laws.
10. **Other Instructions:** a Bids must be made only in the prescribed Bid cum Application Form. b Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
11. The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.

    You will be sent the RHP either in physical form or electronic form or both. You may not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them. This Common Bid cum Application Form is being Offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgements set out in "*Other Regulatory and Statutory Disclosures*" and "*Offer Procedure*" on pages [●] and [●] respectively of the RHP, and (ii) agree to abide by (1) this Common Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein.

Note : Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the Book Running Lead Managers and the Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
• In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. • In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. • In case of queries related to upload of Bids submitted to the Syndicate/RTAs/Registered Brokers/CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.	**XYZ LIMITED** **Registered Office:** xxxxxxxxxxxx xxxxxx **Tel:** xxxxx **Fax:** xxxxx **Corporate Office:** xxxxxxxxxx **Tel:** xxxxxxxxxx **Contact Person:** xxxxxxxxxx **Tel:** xxxxxxxxxx **Fax:** xxxxxxxxxx **Email:** xxxxxxxxxx **Website:** xxxxxxxxxx **Corporate Identity Number:** xxxxxxxxxx	**XXXXXXXX** xxxxxxxx xx **Tel:** xxxxxx **Fax:** xxxxx **Email:** xxxxxxxxxxxx **Investor Grievance Email:** xxxxxxxxxxxx **Website:** xxxxxxxxxxx **Contact Person:** xxxxxxxxxxx **SEBI Registration No.:** xxxxxxxxxxx



COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC OFFER - R

LOGO

To,
The Board of Directors
XYZ LIMITED

100% BOOK BUILT OFFER
ISIN : XXXXXXXXXX

Bid cum Application Form No.

SYNDICATE / SUB-SYNDICATE STAMP & CODE | REGISTERED BROKER / SCSB CODE & BRANCH STAMP

SUB-SYNDICATE / REGISTERED BROKER CODE | DATE RECEIVED AT SYNDICATE CENTRE

BANK BRANCH SERIAL NO. | SCSB BANK CODE

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS: NSDL / CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS (IN CASE OF ECS): PAYMENT OPTION: FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Blocked (₹ in figures) | (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS) HEREBY CONFIRM THAT I/WE HAVE READ & UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID CUM APPLICATION FORM, THE PRELIMINARY OFFERING MEMORANDUM AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND AGREE AND CONFIRM THE BIDDER(S) SATISFY(IES) THE ELIGIBILITY CRITERIA FOR BIDDING AND ARE ELIGIBLE TO APPLY IN THE OFFER. I/WE ALSO CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS AND AGREE TO THE BID REVISION TERMS AND CONDITIONS.

7. SIGNATURE OF SOLE / FIRST BIDDER	8. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP & SIGNATURE
Date : _____, 2018	I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Syndicate Member / Registered Broker / SCSB / CDP / RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹) | ASBA Bank A/c No./UPI Id

Bank Name & Branch

Stamp & Signature of SCSB Branch

Received from Mr./Ms./M/s.

Telephone / Mobile | Email

TEAR HERE

ACKNOWLEDGEMENT SLIP FOR SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

ASBA Bank A/c No./UPI Id

Bank Name & Branch

Important Note: Application made using duplicate/ photocopy of this Bid cum Application Form (including ASBA Bank A/c No.) are liable to be rejected

Acknowledgement Slip for Bidder

Bid cum Application Form No.

XYZ LIMITED

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BIDDER'S UNDERTAKING FOR REVISION FORM

I/We (on behalf of joint applicants, if any) confirm that the Acknowledgement Slip for my/our Bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint applicants, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

1. Name of sole/first Bidder should be exactly the same as it appears in the depository records.
2. Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
3. In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
4. Bidders, please ensure that your SCSB where the ASBA Account is maintained has notified an SCSB Branch or the city where Bid cum Application Form is being submitted.
   Revision of Bids in case of Revision of Price Band: In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid, or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000/- if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs (members of the Syndicate/Registered Brokers/RTAs/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000/-, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
5. Only the first Bidder is required to sign the Bid cum Application Form/ Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
6.
   - Please note that application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.
   - QIB and Non Institutional Investors cannot use UPI mechanism to apply
   - **For Retail Individual Investors applying using UPI-**
     - **Please mention that same UPI Id used in the Bid cum application form**
     - **Please mention UPI Id clearly in CAPITAL LETTERS only**
     - **UPI Id cannot exceed 45 characters**
     - **Please ensure that you are using your UPI Id only and not the UPI Id of any third party**
7. **Other Instructions:** a. Revision to Bids must be made only on the prescribed Revision Form, as applicable. b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Syndicate Member/ SCSBs/Registered Brokers/RTAs/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms. c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form, inter alia. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.

OFFER STRUCTURE

Particulars	QIBs*	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer size available for allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. Upto 5% of the net QIB Category (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category.	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non Institutional Investors shall be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate, subject to minimum Bid Lot. For details, see *"Offer Procedure – Part B – Allotment Procedure and Basis of Allotment – Allotment to RIIs"* on page [●]
Mode of Bidding	Through ASBA process only (other than Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can Apply	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs other than category III FPIs, scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any category III FPIs registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment***	*In case of Anchor Investors:* Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids *In case of all other Bidders:* Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

Annexure XVII

Details of Nodal officers of SCSBs for IPO applications processed through UPI

Format of certificate to be submitted by SCSBs

(i) We, **[Name of the Bank]**, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is _____valid up to_____

(ii) We hereby confirm that we have completed the UPI 2.0 certification process with National Payments Corporation of India (NPCI) as an Issuer/Issuer & Acquirer/Acquirer. We also confirm that we have complied with NPCI office circular 78 on 'Reconciliation and handling declined/timed-out transactions in UPI for one-time mandate block'. The certification done and sign off received from NPCI consists of the all UPI functionalities of mandate block/unblock cases inclusive of ASBA use case.

(iii) We have undertaken the mock trial run of our systems for **ASBA with UPI,** with the NPCI and Registrar(s) and have satisfied ourselves that we have adequate systems/ infrastructure in place to fulfill our responsibilities/ obligations as envisaged in the ASBA facility with UPI as a payment mechanism within the timelines specified therein. These responsibilities/ obligations, inter-alia, include:

- **a.** Blocking funds to the extent of application money in the bank account specified in the UPI Mandate Block Request received from NPCI/PSPs till finalisation of the basis of allotment or withdrawal/ failure of the issue or withdrawal/ rejection of the application, as the case may be.
- **b.** Ensuring that there is a proper segregation of UPI applications/amount/data issue-wise in respect of various issues that may be opened simultaneously
- **c.** Unblocking funds in the bank account specified in the ASBA with UPI, upon receipt of request from Registrar(s) and releasing the funds in favour of the issuer or unblocking of funds on withdrawal/ rejection of the ASBA UPI application, and
- **d.** Unblocking funds in the bank account specified in the ASBA with UPI, upon receipt of information on withdrawal/ failure of the issue from the post issue merchant bankers through Registrar to an issue.

(iv) We have systems in place to ensure that the amount blocked by us in the bank account specified in the ASBA with UPI shall be available at all times, for the purpose of giving it to the issuer upon finalization of the basis of allotment.

(v) We are responsible for any omission or commission on our part while discharging our role as envisaged in the ASBA facility with UPI as a payment mechanism

(vi) We have systems in place to satisfactorily redress complaints arising out of errors or delays on our part in processing the IPO applications with UPI, block or release funds, etc. In this regard, we will be governed by SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and relevant circulars issued thereunder.

(vii) We have identified the following official of our bank as the nodal officer for the purpose of **ASBA facility with UPI:**

Name:_____

Designation:_____

Department:_____

Address:_____

Mobile number:_____

E-mail ID:_____

(viii) We have identified the following escalation matrix for the purpose of ASBA facility with UPI First level escalation

First level escalation

Name:_____
Designation:_____
Department:_____
Address:_____
Mobile number:_____
E-mail ID:_____

Second level escalation

Name :_____
Designation:_____
Department:_____
Address:_____
Mobile number:_____
E-mail ID:_____

Final level escalation

Name :_____
Designation:_____
Department:_____
Address:_____
Mobile number:_____
E-mail ID:_____

Compliance Officer Details
Name : _____
Address:_____
Mobile number: _____
E-mail ID:_____

(ix) We undertake to inform changes, if any, in the aforesaid details furnished to SEBI, on as and when basis.

I, _____on behalf of _____ as a SCSB , hereby confirm that we fulfill / undertake to fulfill all the conditions stated above in providing ASBA with UPI as a payment mechanism.

Name and Signature of Authorized/Nodal official of the Bank

Annexure XVIII

For SMS

S. No.	Scenarios	Details to be present in SMS
1	Blocking of ASBA Application Amounts through Bank, Online and UPI channels	• Name of the IPO • Application Amount • Date on which amount was blocked.
2	Debit and unblocking of ASBA Application Amounts through Bank, Online and UPI channels	For Full Allotment: • Name of the IPO • Amount to be debited. • Date on which amount was debited.
		For Partial Allotment: • Name of the IPO • Amount to be debited and unblocked. • Date on which amount was debited and unblocked.
		For Non-Allotment: • Name of the IPO • Amount to be unblocked. • Date on which amount was unblocked.

For UPI Mandates – Invoice in the Inbox

S.No.	Details to be available for mandate block.	Details to be available for mandate Debit and Unblock.
1	Name of the IPO	Name of the IPO
2	Application Number	Application Number
3	DP ID & Client ID	DP ID & Client ID
4	Number of shares (Bid Qty)	Number of shares (Bid Qty)
5	Highest Bid Amount	Amount Blocked
6	Date and Time of Bidding	Number of shares allocated
7	-	Amount to be debited
8	-	Amount to be unblocked
9	-	Date of Initiation

Annexure XIX

Format of report to be submitted by SCSB(s) with Registrar and Share Transfer Agent

Cancelled/Withdrawn/Deleted applications Report of [Name of				
Bank Name	**Period of IPO processing**	**Date**	**Total UPI Applications Cancelled/Withdrawn/deleted**	**Confirmation on unblocking**
	Issue opening date			
	Issue opening date + 1			
	Issue Closing date (T)			

Authorized/Nodal official of the SCSB

1. Name –
2. Designation –
3. Mobile Number –
4. Email Id –
5. Contact Address –

Signature & Stamp of the Authorized/Nodal official

Annexure XX

Name of the IPO_____
Banker to the Issue_____
Registrar to the Issue_____

CERTIFICATION OF COMPLIANCE BY SCSBs FOR COMPLETION OF UNBLOCK OF FUNDS ON THE NEXT WORKING DAY FROM THE FINALIZATION OF BASIS OF ALLOTMENT BY REGISTRAR TO THE ISSUE (T+2).

Note: All SCSBs are required to submit to the Lead Managers and Registrar to the Issue a certificate as per the format provided hereunder by the end of closing hours of Bank Day on T+2. Upon receipt of this certificate, the Registrar to the Issue shall maintain a record of the same and the consolidated compliance of all SCSBs shall be provided by the Registrar to the Issue to Post Issue Lead Manager on T+2. The Post Issue Lead Manager shall provide the same to SEBI as and when it is sought.

Format of certificate to be submitted by SCSBs for Unblocking of Application Monies.

1. We, **[Name of the Bank]**, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is_____valid up to_____.
2. The summary of applications processed in the Public Issue of _____is provided below.

Mode of ASBA application submission	***No. of Applications***	***Total Amount (in Crores)***	***No. of Applications Processed for Unblocking***	***Total Amount (in Crores)***	***Date of Actual Unblock****
Bank					
Online					
UPI (online)					
UPI (offline, if any) – as provided by RTI.					

** For the purposes of the above summary reporting, if date of unblock is not same for all the applications received by an SCSB, then the date of unblocking should be the date when the last application was unblocked.*

3. We have enclosed a data file of all ASBA applications unblocked by us in the format specified below:

S. No.	*Issuer Name*	*Applicant Name*	*Application No.*	*Mode of ASBA application submission (Bank, Online, UPI (online), UPI (offline, if any) – as provided by RTI)*	*Unblocking Amount (Rs.)*	*Date of T+2 (in DD/MM/YYYY format)*	*Date of Actual Unblock (DD/MM/YYYY)*

4. Further, as on (T+2 Date):

   - We hereby confirm that we have completed the unblocking of all ASBA applications for non-allottees/ partial-allottees/ withdrawn/ cancelled/ deleted cases

   - We hereby confirm that there are no multiple amounts blocked in investor's account for a unique ASBA application

   - We hereby confirm that the bank has not blocked funds in excess of the application amount in any of the investor's account

5. We are responsible for any investor grievances/ complaints pertaining to blocking/ unblocking of application amounts while discharging our role as envisaged in the ASBA facility.

   Authorized / Nodal official of the SCSB

   - Name –
   - Designation –
   - Mobile Number –
   - Email Id –
   - Contact Address –

Signature & Stamp of the Authorized/ Nodal official.

Annexure XXI

Compensation Mechanism for Investor Grievances

Scenario	Compensation Amount	Compensation Period	Who should Compensate the investor?
Delayed unblock for cancelled/withdrawn/deleted applications	Rs.100/- per day or 15% per annum of the **application amount**, whichever is higher.	Date on which the request for cancellation/withdrawal/ deletion is placed in Stock Exchanges Bidding Platform – Till the date of actual unblock.	SCSB
Blocking of multiple amounts for the same UPI Application	1.Instantly revoke the blocked funds other than the original application amount and 2.Rs.100/-per day or 15% per annum of the **total cumulative blocked amount except the original application amount**, whichever is	Date on which multiple amounts were blocked – Till the date of actual unblock.	SCSB
Blocking more amount than the application amount	1.Instantly revoke the **difference amount (Blocked Amount – Application Amount) and** 2. Rs.100/- per day or 15% per annum of the **difference amount**, whichever is higher.	Date on which the funds to the excess of application amount were blocked–Till the date of actual unblock.	SCSB
Delayed unblock for non-allotted/partially-allotted applications.	Rs.100/- per day or 15% per annum of the **application amount**, whichever is higher	Since T+3 – Till the date of actual unblock.	SCSB

Annexure XXII

Additional Compensation Mechanism for Investor Grievances

Scenario	**Compensation Amount**	**Compensation Period**	**Who should compensate the investor?**
Delay in grievance redressal.	Rs.100/- per day or 15% per annum of the **application amount**, whichever is higher.	The day on which the grievance is received by Lead Managers/RTAs) – Till the date of actual unblock.	Post Issue Lead Managers.

Annexure XXIII

Indicative timeline of activities for listing of shares through Public Issues on T+3 day

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Upto 5 pm on T day**. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – **Upto 4 pm on T day**. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – **Upto 3 pm on T day**.
	Physical Applications (Bank ASBA) – **Upto 1 pm on T day**. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – **Upto 12 pm on T day** and Syndicate members shall transfer such applications to banks **before 1 pm on T day**.
Bid Modification	From Issue opening date up to **5 pm on T day**
Validation of bid details with depositories	From Issue opening date up to **5 pm on T day**
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	**T day – 5 pm**
Issue Closure	**T day – 4 pm** for QIB and NII categories **T day – 5 pm** for Retail and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day**.
Third party check on Non-UPI applications.	On daily basis and to be completed before **1 pm on T+1 day**.
Submission of final certificates: -For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA	 UPI ASBA – Before **09:30 pm on T day**. All SCSBs for Direct ASBA – Before **07:30 pm on T day** Syndicate ASBA - Before **07:30 pm on T day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**

Approval of basis by Stock Exchange	Before **9 pm on T+1 day**.
Issuance of fund transfer instructions in separate files for debit and unblock. For **Bank ASBA** and **Online ASBA** – To all SCSBs For **UPI ASBA** – To Sponsor Bank	Initiation not later than **09:30 am on T+2 day**; Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unblocking.
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day**. In newspapers – **On T+3 day** but not later than **T+4 day**
Trading starts	**T+3 day**

***PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.*

Appendix

LIST OF RESCINDED CIRCULARS			
S. No.	**Date of Circular**	**Circular No.**	**Subject / Title**
1.	September 27, 2011	CIR/CFD/DIL/5/2011	Disclosure of Price Information of past issues handled by Merchant Bankers
2.	August 28, 2012	CIR/CFD/DIL/10/2012 dated	Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares
3.	March 31, 2016	SEBI/HO/CFD/DIL/CIR/P/2016/47	Clarification regarding applicability of Indian Accounting Standards to disclosures in offer documents under SEBI (ICDR) Regulations, 2009
4.	January 19, 2018	SEBI/HO/CFD/DIL1/CIR/P/2018/011	Online Filing System for Offer Documents, Schemes of Arrangement, Takeovers and Buy backs
5.	February 15, 2018	SEBI/HO/CFD/DIL2/CIR/P/2018/22	Compensation to Retail Individual Investors (RIIs) in an IPO
6.	May 22, 2019	SEBI/HO/CFD/DIL2/CIR/P/2019/67	Framework for the process of accreditation of investors for the purpose of Innovators Growth Platform
7.	August 19, 2019	SEBI/HO/CFD/DIL2/CIR/P/2019/94	Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)
8.	December 11, 2019	CFD/DIL1/CIR/P/2019/0000000154	Filing of Offer Documents under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
9.	January 22, 2020	SEBI/HO/CFD/DIL2/CIR/P/2020/13	Streamlining the Process of Rights Issue
10.	April 21, 2020	SEBI/HO/CFD/CIR/CFD/DIL/67/2020	Relaxations from certain provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of Rights Issue
11.	March 31, 2021	SEBI/HO/CFD/DIL1/CIR/P/2021/47	Reduction in unblocking/refund of application money
12.	August 13, 2021	SEBI/HO/CFD/DIL/CIR/P/2021/614	Guidelines on issuance of non-convertible debt instruments along with warrants (‘NCDs with Warrants’) in terms of Chapter VI

LIST OF RESCINDED CIRCULARS			
S. No.	**Date of Circular**	**Circular No.**	**Subject / Title**
			– Qualified Institutions Placement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
13.	November 23, 2021	SEBI/HO/CFD/DIL1/P/CIR/2021/0660	Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)
14.	May 19, 2022	SEBI/HO/CFD/SSEP/CIR/P/2022/66	Streamlining the Process of Rights Issue
15.	February 04, 2022	SEBI/HO/CFD/SSEP/CIR/P/2022/14	Disclosures in the abridged prospectus and front cover page of the offer document
16.	February 15, 2023	SEBI/HO/CFD/PoD-1/P/CIR/2023/29	Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements
17.	August 29, 2008	SEBI/CFD/MB/IS/3/2008/29/08	Effective date of ASBA Process and clarification on clause 2.8 of SEBI (Disclosure and Investor Protection (DIP)) Guidelines, 2000
18.	September 25, 2008	SEBI/CFD/DIL/2008/ 25 /09	Applications Supported by Blocked Amount (ASBA) facility in Rights Issues
19.	August 05, 2009	SEBI/CFD/DIL/MB/IS/5/2009/05/08	Application Supported by Blocked Amount (ASBA) process
20.	August 20, 2009	SEBI/CFD/DIL/DIP/38/2009/08/20	Amendment to SEBI (DIP) Guidelines, 2000 - Rights Issue Process/ Procedure
21.	December 30, 2009	SEBI/CFD/DIL/ASBA/1/2009/30/12	Applications Supported by Blocked Amount (ASBA) facility in public issues and rights issues
22.	April 06, 2010	CIR/CFD/DIL/2/2010	Applications Supported by Blocked Amount (ASBA) facility in public issues
23.	July 13, 2010	CIR/CFD/DIL/7/2010	Applications Supported by Blocked Amount (ASBA) facility in public issues
24.	July 28, 2010	Cir / IMD / DF / 6 / 2010	Additional mode of payment through applications supported by blocked amount (hereinafter referred to as ASBA) in Mutual Funds

LIST OF RESCINDED CIRCULARS			
S. No.	**Date of Circular**	**Circular No.**	**Subject / Title**
25.	October 12, 2010	CIR/CFD/DIL/8/2010	Applications Supported by Blocked Amount (ASBA) facility in public issues
26.	April 29, 2011	CIR/CFD/DIL/1/2011	Applications Supported by Blocked Amount (ASBA) facility
27.	May 16, 2	CIR/CFD/DIL/2/2011	Adjustment of differential pricing amount at the time of application for allotment of specified securities
28.	June 03, 2011	CIR/CFD/DIL/3/2011	Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares
29.	September 27, 2011	CIR/CFD/DIL/4/2011	Contents of Application-Cum-Bidding Form and Manner of disclosure
30.	August 28, 2012	CIR/CFD/DIL/10/2012	Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares
31.	September 13, 2012	CIR/CFD/DIL/12/2012	Application Supported by Blocked Amount (ASBA) facility in public/ rights issue
32.	September 25, 2012	CIR/CFD/DIL/13/2012	Application Supported by Blocked Amount (ASBA)
33.	October 04, 2012	CIR/CFD/14/2012	Public issues in electronic form and use of nationwide broker network of Stock Exchanges for submitting application forms
34.	January 2, 2013	CIR/CFD/DIL/1/2013	Application Supported by Blocked Amount (ASBA) facility in public/ rights issue
35.	January 23, 2013	CIR/CFD/DIL/ 4 /2013	Application Supported by Blocked Amount (ASBA) facility
36.	March 1, 2013	CIR/CFD/DIL/6/2013	Guidelines for Enabling Partial Two-Way Fungibility of Indian Depository Receipts (IDRs)
37.	November 10, 2015	CIR/CFD/POLICYCELL/11/2015	Streamlining the Process of Public Issue of Equity Shares and Convertibles
38.	January 01, 2016	CIR/CFD/DIL/1/2016	Revised Contents of Application-Cum-Bidding Form and Manner of disclosure
39.	January 21, 2016	SEBI Circular no. SEBI/HO/CFD/CIR/P/2016/26	Clarification Circular on Streamlining the Process of Public Issue of Equity Shares and Convertibles
40.	November 1, 2018	SEBI/HO/CFD/DIL2/CIR/P/2018/138	Streamlining the Process of Public Issue of Equity Shares

LIST OF RESCINDED CIRCULARS			
S. No.	**Date of Circular**	**Circular No.**	**Subject / Title**
			and convertibles
41.	April 3, 2019	SEBI/HO/CFD/DIL2/CIR/P/2019/50	Streamlining the Process of Public Issue of Equity Shares and convertibles Extension of time lime for implementation of Phase I of Unified Payments Interface with Application Supported by Block Amount
42.	June 28, 2019	SEBI/HO/CFD/DIL2/CIR/P/2019/76	Streamlining the Process of Public Issue of Equity Shares and convertibles Implementation of Phase II of Unified Payments Interface with Application Supported by Block Amount
43.	November 08, 2019	SEBI/HO/CFD/DCR2/CIR/P/2019/133	Streamlining the Process of Public Issue of Equity Shares and convertibles Extension of time lime for implementation of Phase II of Unified Payments Interface with Application Supported by Blocked Amount
44.	March 30, 2020	SEBI/HO/CFD/DIL2/CIR/P/2020/50	Continuation of Phase II of Unified Payments Interface with Application Supported by Block Amount due to Covid-19 virus pandemic
45.	December 08, 2020	SEBI/HO/CFD/DIL1/CIR/238/2020	Additional Payment Mechanism (i.e. ASBA, etc.) for Payment of Balance Money in Calls for partly paid specified securities issued by the listed entity
46.	March 16, 2021	SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M	Streamlining the process of IPOs with UPI in ASBA and redressal of investor grievances
47.	June 02, 2021	SEBI/HO/CFD/DIL2/P/CIR/2021/570	Streamlining the process of IPOs with UPI in ASBA and redressal of investor grievances
48.	May 30, 2022	SEBI/HO/CFD/DIL2/P/CIR/2022/75	Processing of ASBA applications in Public Issue of Equity Shares and Convertibles
49.	April 20, 2022	SEBI/HO/CFD/DIL2/CIR/P/2022/51	Streamlining the Process of Public Issues and redressal of Investor grievances
50.	April 05, 2022	SEBI/HO/CFD/DIL2/CIR/P/2022/45	Revision of UPI limits in Public Issue of Equity Shares and convertibles
51.	June 21, 2023	SEBI Circular no. SEBI/HO/CFD/PoD-	Master Circular for ICDR

LIST OF RESCINDED CIRCULARS			
S. No.	**Date of Circular**	**Circular No.**	**Subject / Title**
		2/P/CIR/2023/00094	Regulations
52.	August 09, 2023	SEBI/HO/CFD/TPD1/CIR/P/2023/140	Reduction of timeline for listing of shares in Public Issue from existing T+6 days to T+3 days
53.	February 06, 2024	SEBI/HO/CFD/PoD-1/P/CIR/2024/009	Guidelines for returning of draft offer document and its resubmission
54.	May 24, 2024	SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55	Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents
55.	September 16, 2024	CIR/CFD/PoD/2024/122	Enabling T+2 trading of Bonus shares where T is the record date
56.	November 21, 2024	SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/0161 dated November 21, 2024	Withdrawal of Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount
57.	February 28, 2025	SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2	Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document
58.	March 11, 2025	SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31	Faster Rights Issue with a flexibility of allotment to specific investor(s)
59.	November 11, 2024	SEBI/HO/CFD/PoD-1/P/CIR/2024/0154	Master Circular for Issue of Capital and Disclosure Requirements