

**SECURITIES AND EXCHANGE BOARD OF INDIA****NOTIFICATION**

Mumbai, the 3rd March, 2025

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2025**

**F. No. SEBI/LAD-NRO/GN/2025/233.**— In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely: -

1. These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

2. They shall come into force on the date of their publication in the Official Gazette:

Provided that the provisions of these regulations with respect to the Rights Issue by a listed issuer shall come into force on the 31<sup>st</sup> day from the date of their publication in the Official Gazette and shall be applicable to Rights Issues that are approved by the Board of Directors of the issuer after coming into force of these regulations:

Provided further that the Rights Issues that were approved by the Board of Directors of the issuer before coming into force of these regulations shall be continued to be governed by the pre-amended provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Provided further that the amendments in regulation 3 [LX, LXI, LXII, LXV, LXVIII, LXIX, LXX, LXXII, LXXIII, LXXIV, LXXVI, LXXVII, XC(iii)(A), XCIV and XCV] shall be applicable to the draft offer documents filed after the date of coming into force of these regulations.

3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, -

I. In regulation 2, in sub-regulation (1),

i. clause (e) shall be substituted with the following clause, namely,-

“(e) “associate” shall mean a person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards;”

ii. in clause (m), the word “Board” shall be substituted with the words and symbols “stock exchange(s)”.

iii. after clause (o), the following clause shall be inserted, namely,-

“(oa) “financial year” shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013;”

II. In regulation 3,

i. in clause (b), after the words and symbol “by a listed issuer;” the words and symbol “where the aggregate value of the issue is fifty crore rupees or more;” shall be omitted;

ii. the first proviso shall be omitted.

III. In regulation 5, in proviso to sub-regulation (2),

i. after clause (a), the following clause shall be inserted, namely,-

“(b) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document.”

- ii. the existing clause (b) shall be re-numbered as clause (c).
- IV. In regulation 8A, after clause (c), the following Explanation shall be inserted, namely,-  
“*Explanation.*- The limits set out in (a) and (b) above shall be calculated with reference to the shareholding as on the date of filing of the draft offer document and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue.”
- V. In regulation 14, in clause (I) to Explanation, in sub-clause (b), after the words “employee stock options” and before the words “are outstanding”, the words “or stock appreciation rights” shall be inserted.
- VI. In regulation 15, in sub-regulation (1), in clause (b), after the existing proviso, the following new Explanation shall be inserted, namely,-  
“*Explanation.*- For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;”
- VII. In regulation 16, in the Explanation to sub-regulation (1), after the words “building and plant and machinery, etc.”, the words and symbol “and repayment of existing loan(s) that may have been taken for the purpose of such capital expenditure.” shall be inserted.
- VIII. In regulation 17,  
i. in proviso,  
A. in clause (a), after the words “employee stock purchase scheme” and before the words “of the issuer”, the words “or a stock appreciation right scheme” shall be inserted;  
B. in clause (b), after the words “employee stock purchase scheme”, the words “or a stock appreciation right scheme” shall be inserted;  
ii. in Explanation, after clause (ii), the following clause shall be inserted, namely,-  
“(iii) For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.”
- IX. In regulation 23, in sub-regulation (8), after the words “shall appoint a” and before the words “compliance officer who”, the words “person qualified to be a company secretary as the” shall be inserted;
- X. In regulation 26,  
i. in sub-regulation (1), the word “filing” shall be substituted with the words, symbols and figures “publication of the public announcement under sub-regulation (2)”;  
ii. in sub-regulation (2), after the words “within two” and before the words “days of filing”, the word “working” shall be inserted.
- XI. In regulation 29, sub-regulation (4) shall be substituted with the following sub-regulation, namely,-  
“(4) The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.”
- XII. In regulation 43,  
i. sub-regulation (1) shall be substituted with the following sub-regulation, namely,-  
“(1) Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.”

- ii. in sub-regulation (2),
- A. after the words “The pre-issue” and before the word “advertisement”, the words “and price band” shall be inserted;
  - B. the proviso shall be omitted.
- XIII. Regulation 54 shall be substituted with the following regulation, namely,-
- “Reporting of transactions of the promoters and promoter group and other pre-IPO transactions**
- 54.** (1) The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.
- (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).”
- XIV. In regulation 56, after the words “employee stock option scheme” and before the symbol and words “, during the period”, the words “or a stock appreciation right scheme” shall be inserted.
- XV. In regulation 59C,
- i. in sub-regulation (5), after the words “within two” and before the words “days of pre-filing”, the word “working” shall be inserted;
  - ii. in sub-regulation (9), the word “filing” shall be substituted with the words, symbols and figures “publication of the public announcement under sub-regulation (10)”;
  - iii. in sub-regulation (10), after the words “within two” and before the words “days of filing”, the word “working” shall be inserted.
- XVI. In regulation 59E, in sub-regulation (1), in second proviso to clause (a),
- i. sub-clause (ii) shall be re-numbered as sub-clause (iii).
  - ii. after existing sub-clause (i), the following sub-clause shall be inserted, namely,-
 

“(ii) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document;”
- XVII. Regulation 60 shall be substituted with the following regulation, namely,-
- “Reference date**
- 60.** Unless otherwise provided in this Chapter, an issuer offering specified securities through a rights issue shall satisfy the conditions of this Chapter at the time of filing the draft letter of offer with the stock exchange(s), and at the time of filing the letter of offer with the Board and the stock exchange(s).”
- XVIII. In regulation 61,
- i. In clauses (b) and (c), the symbol “.” shall be substituted with the symbol “;”
  - ii. after clause (c), the following clause shall be inserted, namely,-
 

“d) if the equity shares of the issuer are suspended from trading as a disciplinary measure as on the reference date.”
  - iii. in Explanation, after the words “draft letter of offer with the”, the word “Board” shall be substituted with the words and symbol “stock exchange(s)”.
- XIX. In regulation 62,

- i. in sub-regulation 2A, the words “draft offer document and the offer document”, wherever they appear, shall be substituted with the words “draft letter of offer and the letter of offer” respectively;
  - ii. in sub-regulation 3, after the words “renunciation within the promoter group”, the words and symbol “or to the specific investor(s) as disclosed by the issuer in terms of these regulations” shall be inserted.
- XX. In title to Part IV, the words “LEAD MANAGERS AND OTHER” shall be omitted.
- XXI. In regulation 69,
- i. sub-regulations (1), (2) and (3) shall be omitted;
  - ii. sub-regulation (4) shall be substituted with the following sub-regulation, namely,-  
“(4) The issuer shall appoint intermediaries which are registered with the Board after assessing the capability of intermediaries to carry out their obligations.”
  - iii. in sub-regulation (5),
    - A. the words, symbols and figures “lead manager(s) in the format specified in Schedule II and also enter into agreements with other” shall be omitted;
    - B. in the first proviso, the words and symbols “lead manager(s), other” shall be omitted.
  - iv. in sub-regulation (7), -
    1. in the first proviso, the symbol “;” shall be substituted with the symbol “:”
    2. the second proviso shall be omitted.
- XXII. In regulation 70,
- i. in sub-regulation (2), the words, symbols and figures “Part B or Part B-1 of Schedule VI, as applicable” shall be substituted with the words and figure “Part B of Schedule VI”;
  - ii. sub-regulations (3) and (4) shall be omitted;
  - iii. in sub-regulation (5), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”;
  - iv. in sub-regulation (6), the words and symbols “, letter of offer and abridged letter of offer” shall be substituted with the words “and letter of offer”;
  - v. in sub-regulation (7), the words “and the abridged letter of offer” shall be omitted.
- XXIII. Regulation 71 shall be substituted with the following regulation, namely,-
- “Filing of the draft letter of offer and letter of offer**
- 71.** (1) The issuer shall file the draft letter of offer with the stock exchange(s) and shall submit to such stock exchange(s) the following:
- a. the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent, and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate,
  - b. in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V.
- (2) The issuer shall file letter of offer with the stock exchanges/ the designated stock exchange.
- (3) The issuer shall file a letter of offer with the Board for information and dissemination on Board’s website along with fees specified in **Schedule III.**”
- XXIV. In regulation 72,
- i. sub-regulations (1), (2) and (3) shall be omitted;

- ii. in sub-regulation (4), the words and symbol “issuer and the lead manager(s) shall ensure that the letters of offer” shall be substituted with the words “issuer shall ensure that the draft letter of offer and letter of offer”;
- iii. in sub-regulation (5), the words and symbol “lead manager(s) and the” shall be omitted.
- XXV. In regulation 73, in sub-regulation (1), the words and symbols “,in consultation with the lead manager(s),” shall be omitted.
- XXVI. In regulation 74, sub-regulation (3) and the proviso to it shall be omitted.
- XXVII. In regulation 75,
- i. in the marginal note, the words “Abridged letter” shall be substituted with the word “Letter”;
- ii. sub-regulation (1) shall be omitted;
- iii. in sub-regulation (2), the word “abridged” shall be omitted.
- XXVIII. In regulation 77,
- i. in sub-regulation (1), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”;
- ii. in sub-regulation (2), the word “abridged” shall be omitted;
- iii. in sub-regulation (3), the words and symbol “or lead manager(s)” shall be omitted.
- XXIX. After regulation 77A and before regulation 78, the following regulation shall be inserted, namely, -
- “Allotment to Specific Investors**
- 77B.** (1) For the purpose of this chapter, specific investor would mean any investor who is eligible to participate in rights issue of the issuer and -
- (a) whose name has been disclosed by the issuer in terms of sub-clause (i) of clause (f) of sub-regulation (1) of regulation 84 of these regulations;
- (b) whose name has been disclosed by the issuer in terms of sub-clause (ii) of clause (f) of sub-regulation (1) of regulation 84 of these regulations.
- (2) The application by the specific investor(s) in terms of clause (a) shall be made on the first day of issue opening before 11 A.M. and the issuer shall disclose to the stock exchange(s) whether such specific investor(s) have made the application or not, for dissemination on the first day of issue opening by 11:30 A.M.
- (3) No withdrawal of the application(s) shall be permitted when the application by the specific investor(s) is received in terms of clause (a).
- (4) The application in terms of clause (b) shall be made by the specific investor(s) along with the application money before the finalisation of basis of allotment.”
- XXX. In regulation 81, sub-regulation (2) shall be omitted.
- XXXI. In regulation 82, in sub-regulation (1), the words and symbol “If the issue size exceeds one hundred crore rupees, the” shall be substituted with the word “The”.
- XXXII. In regulation 84,
- i. in sub-regulation (1),
- A. in clause (a), the word “abridged” shall be omitted;
- B. in clause (c), the words “or lead managers” shall be omitted;
- C. after clause (e), the following clause shall be inserted, namely, -
- “(f) details of the specific investor(s):
- i. name of the specific investor(s) (i.e. renounees), name of the promoter(s)/promoter group (i.e. renouncer) and number of rights entitlements renounced, where the promoter(s)/promoter group is renouncing their rights

entitlements in terms of sub-regulation (3) of regulation 62 and clause (b) of sub-regulation (1) of regulation 86 of these Regulations;

- ii. name of the specific investor(s), where the issuer intends to allot any under-subscribed portion of rights issue in terms of clause (d) of sub-regulation (2) of regulation 90 of these regulations.”

- ii. in sub-regulation (3), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”.

XXXIII. Regulation 85 shall be substituted with the following regulation, namely,-

**“Opening of the issue**

**85.** Subject to the compliance with the provisions of the Companies Act, 2013, a rights issue may be opened within such period as may be specified by the Board from time to time.”

XXXIV. In regulation 86, in sub-regulation (1), in the proviso, in clause (b), after the words “within the promoter group”, the words and symbol “or to the specific investor(s) as disclosed by the issuer in terms of these regulations” shall be inserted.

XXXV. In regulation 87, for the words “a minimum period of seven days and for a maximum period of thirty days”, the words “such period as may be specified by the Board from time to time” shall be inserted.

XXXVI. In regulation 90,

- i. in sub-regulation (2), after clause (c), the following clause shall be inserted, namely,-

“(d) Allotment to any specific investor(s) disclosed by the issuer in terms of these regulations before opening of the issue, provided that there is an under-subscribed portion after making full allotment as per clauses (a), (b) and (c).”;

- ii. in sub-regulation (3), the words and symbol “lead manager(s) and” shall be omitted.

XXXVII. In regulation 91,

- i. in sub-regulation (1), the words and symbol “and lead manager(s)” shall be omitted;
- ii. in sub-regulation (2), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”;
- iii. in sub-regulation (3), the words and symbol “and the lead manager(s) shall ensure the same” shall be omitted.

XXXVIII. In regulation 92, in sub-regulation (1), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”.

XXXIX. In Regulation 93, -

- i. in the marginal heading, the words and symbol “of the lead manager(s)” shall be omitted;
- ii. sub-regulation (1) shall be omitted;
- iii. in sub-regulation (2), the words and symbol “lead manager(s)” shall be substituted with the words “designated stock exchange”;
- iv. in sub-regulations (3) and (4), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”;
- v. in sub-regulations (5), (6) and (7), the words and symbol “lead manager(s)” shall be substituted with the words “designated stock exchange”.

XL. In Regulation 94, -

- i. in sub-regulation (1), the words and symbol “lead manager(s)” shall be substituted with the word “issuer”;
- ii. in sub-regulation (3), the words and symbol “lead manager(s)” shall be substituted with the words “designated stock exchange”.

- XLII. Regulation 95 shall be substituted with the following regulation, namely,-  
**“Reporting of transactions of the promoters and promoter group and other pre-issue transactions**  
**95.** (1) The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of draft letter of offer or letter of offer, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.  
(2) The issuer shall also ensure that any proposed pre-issue placement disclosed in the draft letter of offer shall be reported to the stock exchange(s), within twenty-four hours of such pre-issue transactions (in part or in entirety).”
- XLIII. In Regulation 96, the words and symbol “lead manager(s)” shall be substituted with the word “issuer”.
- XLIV. In Regulation 97, -  
i. after the words “employee stock option scheme”, the words “or a stock appreciation right scheme” shall be inserted;  
ii. clause (a) shall be omitted;  
iii. in clause (b),  
A. the words and symbol “in case of other issues,” shall be omitted;  
B. the word “Board” shall be substituted with the words and symbol “stock exchange(s)”.
- XLV. Regulation 99 shall be omitted.
- XLVI. Regulation 100 shall be omitted.
- XLVII. In regulation 113, in Explanation, in clause (I), in sub-clause (b), after the words “employee stock options” and before the words “are outstanding”, the words “or stock appreciation rights” shall be inserted.
- XLVIII. In regulation 115, in the Explanation, after the words “building and plant and machinery, etc.”, the words “and repayment of existing loan(s) that may have been taken for the purpose of such capital expenditure.” shall be inserted.
- XLIX. In regulation 121, in sub-regulation (8), after the words “shall appoint a” and before the words “compliance officer who”, the words “person qualified to be a company secretary as the” shall be inserted.
- L. In regulation 124,  
i. in sub-regulation (1), the word “filing” shall be substituted with the words, symbols and figures “publication of the public announcement under sub-regulation (2)”;  
ii. in sub-regulation (2), after the words “within two” and before the words “days of filing”, the word “working” shall be inserted.
- LI. In regulation 127, sub-regulation (4) shall be substituted with the following sub-regulation, namely,-  
“(4) The issuer shall announce the floor price or the price band at least two working days before the opening of the bid in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 124 was published.”
- LII. In regulation 129,  
i. sub-regulation (1) shall be substituted with the following sub-regulation, namely,-  
“(1) Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 124 was published.”

- ii. in sub-regulation (2),
- A. after the words “The pre-issue” and before the word “advertisement”, the words “and price band” shall be inserted;
- B. the proviso shall stand omitted.
- LII. Regulation 150 shall be substituted with the following regulation, namely,-
- “Reporting of transactions by the promoters and promoter group and other pre-offer transactions**
- 150.** (1) The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.
- (2) The issuer shall also ensure that any proposed pre-offer placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-offer transactions (in part or in entirety).”
- LIII. In regulation 152, after the words “employee stock option scheme”, the words “or a stock appreciation right scheme” shall be inserted.
- LIV. In regulation 184, in sub-regulation (7), after the words “shall appoint a” and before the words “compliance officer who”, the words “person qualified to be a company secretary as the” shall be inserted.
- LV. In regulation 187,
- i. in sub-regulation (1), the word “filing” shall be substituted with the words, symbols and figures “publication of the public announcement under sub-regulation (2)”;
- ii. in sub-regulation (2), after the words “within two” and before the words “days of filing”, the word “working” shall be inserted.
- LVI. In regulation 189, sub-regulation (4) shall be substituted with the following sub-regulation, namely,-
- “(4) The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 187 was published.”
- LVII. In regulation 200, in sub-regulation (1), after the words Schedule X and before the symbol “.”, the words, symbols and figures “in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 187 was published” shall be inserted.
- LVIII. Regulation 209 shall be substituted with the following regulation, namely,-
- “Reporting of transactions by the promoters and promoter group and other pre-IPO transactions**
- 209.** (1) The issuer shall ensure that all transactions in securities by the promoters and promoter group during the period between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.
- (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).”
- LIX. In regulation 219, sub-regulation (2) shall be substituted with the following sub-regulation namely,-
- “(2) The issuer shall also appoint a person qualified to be a company secretary as the compliance officer who shall ensure compliance with the obligations under this Chapter, and shall function from within the territorial limits of India.”



## LX. In regulation 228,

- i. in clause (d), the symbol “.” shall be substituted with the symbol “;”;
- ii. after clause (d) and before the Explanation, following new clause (e) shall be inserted, namely-

“(e) if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

(i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;

(ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.”

## LXI. In regulation 229,

- i. in sub-regulation (2), the words “face value” shall be substituted with the words and symbol “paid-up”;
- ii. after sub-regulation (3), the following new sub-regulations shall be inserted, namely,-

“(4) In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

(5) In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).

(6) An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.”

## LXII. In regulation 230,

- i. in sub-regulation (1),
  - A. in clause (e), the symbol “.” shall be substituted with the symbol “:” and thereafter the following proviso shall be inserted, namely,-
 

“ Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document.”;
  - B. after clause (e) and the Explanation thereto, the following new clauses shall be inserted, namely,-
 

“(f) the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;

(g) the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis;

(h) its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.”
- ii. in sub-regulation (2),
  - A. the words “twenty five” shall be substituted with the word “fifteen”;
  - B. after the words “by the issuer” and before the symbol “.”, the words and symbol “or ₹10 crores, whichever is less” shall be inserted.

- LXIII. In regulation 236, in Explanation, in clause (I), in sub-clause (b), after the words “employee stock options” and before the words “are outstanding”, the words “or stock appreciation rights” shall be inserted.
- LXIV. In regulation 237, in sub-regulation (1), in clause (b),
- i. in the existing proviso, the symbol “;” shall be substituted with the symbol “:”;
  - ii. after the existing proviso, following new Explanation shall be inserted, namely,-  
“*Explanation.-* For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;”
- LXV. In regulation 238, in sub-regulation (b), the words “for a period of one year from the date of allotment in the initial public offer” shall be substituted with the words and symbol “as follows:” and thereunder the following new clauses shall be inserted, namely,-
- “(i) fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.”
- LXVI. In regulation 239,
- i. in proviso,
    - A. in clause (a), after the words “employee stock purchase scheme” and before the words “of the issuer”, the words “or a stock appreciation right scheme” shall be inserted;
    - B. in clause (b), after the words “employee stock purchase scheme”, the words “or a stock appreciation right scheme” shall be inserted;
  - ii. the existing Explanation shall be renamed as “Explanation I”;
  - iii. after the existing Explanation, a new Explanation shall be inserted, namely,-  
“Explanation II. For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.”
- LXVII. In regulation 244, in sub-regulation (8), after the words “shall appoint a” and before the words “compliance officer who”, the words “person qualified to be a company secretary as the” shall be inserted.
- LXVIII. In regulation 245, in sub-regulation (2),
- i. in clause (a), the word “and” shall be omitted;
  - ii. in clause (b), the symbol “.” shall be substituted with the symbol “:”;
  - iii. after clause (b), the following new clauses shall be inserted, namely,-  
“(c) disclosures pertaining to details of Employees’ Provident Fund and Employees State Insurance Corporation; such as number of employees registered, amount paid, etc.;
  
  - (d) site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection; and
  
  - (e) fees of lead manager(s) in any form/ name /purpose.”
- LXIX. In regulation 246, the existing sub-regulation (3) shall be substituted with the following new sub-regulation, namely,-
- “(3) The lead manager(s) shall submit a due-diligence certificate as per **Form A of Schedule V** to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in **Form G of Schedule V** along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.”

- LXX. In regulation 247,
- i. in the heading, before the words “Offer document” the words “Draft offer document and” shall be inserted;
  - ii. the existing sub-regulations (1) and (2) shall be renumbered as sub-regulations (4) and (5) respectively;
  - iii. before the existing sub-regulation (1), the following new sub-regulations shall be inserted, namely,-
    - “(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and lead manager associated with the issue.
    - (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.
    - (3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”
- LXXI. In regulation 250, sub-regulation (4) shall be substituted with the following sub-regulation, namely,-
- “(4) The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.”
- LXXII. In regulation 251, in sub-regulation (1), in clause (a), the words “retail individual investors” shall be substituted with the words “individual investors who applies for minimum application size”.
- LXXIII. In regulation 253,
- i. in sub-regulation (1),
    - A. in clause a;
      - (a) the word “retail” shall be omitted;
      - (b) after the words “individual investors” and before the symbol “;”, the words “who applies for minimum application size” shall be inserted;
  - ii. the existing sub-regulation (2) shall be renumbered as sub-regulation (3);
  - iii. before the existing sub-regulation (2), the following new sub-regulation and the proviso thereto shall be inserted, namely,-
 

“(2) In an issue made through book building process, the allocation in the non-institutional investors’ category shall be as follows:

    - (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
    - (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”
  - iv. in the existing sub-regulation (2),
    - A. in clause (a),
      - (a) the word “retail” shall be omitted;

- (b) after the words “individual investors” and before the symbol “;” the words “who applies for minimum application size” shall be inserted;
- B. in clause (b), in sub-clause (i), the words “other than retail individual investors” shall be substituted with the words “who applies for more than minimum application size”;
- C. in the Explanation,
  - (a) the symbols and numeral “(2)” shall be substituted with the symbols and numeral “(3)”;
  - (b) the word “retail” wherever appearing shall be omitted;
  - (c) the words “individual investor category” appearing after the words and symbol “, if the” and before the words “is entitled to”, shall be substituted with the words “category of individual investors who applies for minimum application size”;
  - (d) the word “the” appearing after the word and symbol “basis,” and before the words “individual investors”, shall be substituted with the word “such”.

LXXIV. In regulation 262,

- i. in sub-regulation (1), the words “one hundred crore rupees” shall be substituted with the words and symbols “₹50 crores”;
- ii. after sub-regulation (4), the following new sub-regulations shall be inserted, namely,-
  - “(5) In an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.
  - (6) In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

LXXV. In regulation 264,

- i. sub-regulation (1) shall be substituted with the following sub-regulation, namely,-
  - “(1) Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (4) of Regulation 250 was published.”
- ii. in sub-regulation (2),
  - A. after the words “The pre-issue” and before the word “advertisement”, the words “and price band” shall be inserted;
  - B. the proviso shall be omitted.

LXXVI. In regulation 267,

- i. in sub-regulation (2),
  - A. the words “one lakh rupees” shall be substituted with the words “two lots”;
  - B. the symbol “.” appearing after the words “per application” shall be substituted with the symbol “:” and thereafter the following proviso shall be inserted, namely,-
    - “Provided that the minimum application size shall be above ₹2 lakhs.”
- ii. in sub-regulation (3), the letter, words and numerals “minimum application amount, an illustration whereof is given in Part B of Schedule XIV” shall be substituted by the words “lot size”.

LXXVII. In regulation 268,

- i. in sub-regulation (1), the word “fifty” shall be substituted with the words “two hundred”;
- ii. in sub-regulation (3),
  - A. the word “retail” shall be omitted;
  - B. after the words “individual investors” and before the words “and anchor investors”, the words and symbol “who applies for minimum application size, non-institutional investors” shall be inserted;
- iii. after the existing sub-regulation (3), the following new sub-regulation shall be inserted, namely,-
 

“(3A) Subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.”
- iv. in sub-regulation (4), the word and letter “Part A” shall be substituted with the words, letter and numeral “Parts A and A2”.

LXXVIII. Regulation 274 shall be substituted with the following regulation, namely,-

**“Reporting of transactions of the promoters and promoter group and other pre-IPO transactions**

**274.** (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

(2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).”

LXXIX. In regulation 276, the words “face value” shall be substituted with the words and symbol “paid-up”.

LXXX. In regulation 277, the words “face value” shall be substituted with the words and symbol “paid-up”.

LXXXI. In regulation 278, after the words “employee stock option scheme” and before the symbol and words “, during the period”, the words “or a stock appreciation right scheme” shall be inserted.

LXXXII. In regulation 280, in sub-regulation (2),

- i. the words “face value” shall be substituted with the words and symbol “paid-up”;
- ii. after the existing proviso, the following new proviso shall be inserted, namely,-
 

“Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

LXXXIII. After the existing regulation 281, the following new regulation shall be inserted, namely,-

**“Post-listing exit opportunity for dissenting shareholders**

**281A.** The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in **Schedule XX**:

Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.”

- LXXXIV. In regulation 288, in sub-regulation (1),
- i. in proviso,
    - A. in clause (a), after the words “employee stock purchase scheme” and before the words “of the issuer”, the words “or a stock appreciation right scheme” shall be inserted;
    - B. in clause (b), after the words “employee stock purchase scheme”, the words “or a stock appreciation right scheme” shall be inserted.
  - ii. the existing Explanation shall be renamed as “Explanation I”;
  - iii. after the existing Explanation, a new Explanation shall be inserted, namely,-

“Explanation II. For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.”
- LXXXV. In Schedule I, after the title, in the reference to regulations mentioned within brackets, the numbers and symbols “69(2),” shall be omitted.
- LXXXVI. In Schedule II, -
- i. after the title, in the reference to regulations mentioned within brackets, the numbers and symbols “69(5), 71(2),” shall be omitted;
  - ii. in clause (1), in sub-clause (b), the words “or the draft letter of offer” shall be omitted;
  - iii. in clause (2), in sub-clause (b), the words “or the draft letter of offer” shall be omitted.
- LXXXVII. In Schedule III, -
- i. in the title, the word “DRAFT” appearing before the words “Letter of Offer” and after the word and symbol “Document /” shall be omitted;
  - ii. after the title, in the reference to regulations mentioned within brackets, the numbers and symbols “71(1), 71(6), 100(1),” shall be substituted with numbers and symbols “71(9),”;
  - iii. in clause (1), the word “draft” appearing after the words “fast track issue and” and before the words “letter of offer” shall be omitted;
  - iv. in clause (2), in sub-clause (b) with respect to ‘Rights Issue’, the third column of the first table with the heading “Amount / Rate of fees for filing within one year after expiry of SEBI Observation letter” shall be omitted:
- LXXXVIII. In Schedule IV, -
- i. after the title, in the reference to regulations mentioned within brackets, the numbers and symbols “71(1)” shall be substituted with the number and symbols “71(3)”;
  - ii. The existing clause shall be renamed as Clause (1), and the following new clause shall be inserted after the existing clause:

“(2) In case of Rights Issue, the issuer shall file the letter of offer with the Board at its Head Office in the address given at clause (1) above.”
- LXXXIX. In Schedule V, -
- i. in “Form A”, -
    - A. in its marginal heading, the words “or draft letter of offer” shall be omitted;
    - B. after the marginal heading, in the reference to regulations mentioned within brackets, the numbers and symbols “71(2)(b), 100(2)(a),” shall be omitted;
    - C. In the subject heading, the symbol and word “/Rights” appearing after the word “Public” shall be omitted;
    - D. the symbol and words “/draft letter of offer”, wherever appearing, shall be omitted;
    - E. The “Note” appearing before “Form AA” shall be omitted;

- ii. In Form B, -
- A. after the marginal heading, in the reference to regulations mentioned within brackets, the numbers and symbols “100(2)(b),” shall be omitted;
  - B. in the addressee portion, after the words “Securities and Exchange Board of India”, the symbol and words “/Stock Exchanges” shall be inserted;
- iii. In Form C, -
- A. in its marginal heading, the symbol and words “/filing letter of offer” shall be omitted;
  - B. after the marginal heading, in the reference to regulations mentioned within brackets, the numbers, word and symbols “,71(7)(b)” shall be omitted;
  - C. In the subject heading, the symbol and words “Rights Issue of” appearing after the word and symbol “Public/” shall be omitted;
  - D. In clause (1), -
    - (i) the symbol and words “/letter of offer (in case of a rights issue) filed with the designated stock exchange” shall be omitted;
    - (ii) the words “or letter of offer” appearing after the words “said offer document” shall be omitted;
  - E. The “Note” appearing before “Form CA” shall be omitted;
- iv. In Form D, -
- A. after the marginal heading, in the reference to regulations mentioned within brackets, the numbers, word and symbols “,71(7)(c)” shall be omitted;
  - B. In the subject heading, the symbol and word “/Rights” appearing after the word “Public” shall be omitted;
  - C. the symbol and words “/letter of offer (in case of a rights issue) filed with the designated stock exchange” shall be omitted;
- v. In Form DA, in the subject heading, the symbol and word “/Rights” appearing after the word “Public” shall be omitted;
- vi. In Form E, -
- A. in the marginal heading, the symbol and words “/letter of offer for a fast track issue” shall be omitted;
  - B. after the marginal heading, in the reference to regulations mentioned within brackets, the numbers, symbols and word “100(2)(a) and” shall be omitted;
  - C. in the subject heading, the symbol and word “/Rights” appearing after the word “Public” shall be omitted;
  - D. in clause (1), the symbol and words “/letter of offer (in case of a rights issue)” shall be omitted;
  - E. in clause (2), -
    - (i) the words and numbers “regulation 99 in case of rights issues and” appearing within the brackets shall be omitted;
    - (ii) The symbol and words “/letter of offer” appearing after the words “offer documents” shall be omitted;
  - F. In clause (3), the symbol and words “/abridged letter of offer” shall be omitted;
  - G. In clause (4), the symbol and words “/letter of offer” appearing after the words “offer document” shall be omitted;
- vii. In Form G, in the subject heading, the symbol and word “/Rights” appearing after the word “Public” shall be omitted;
- XC. In Schedule VI, -
- i. in the title, the word “ABRIDGED” appearing before the words “LETTER OF OFFER” shall be omitted;

ii. after the marginal heading, in the reference to regulations mentioned within brackets, the numbers, word and symbols “71(2)(d), 75,” shall be omitted;

iii. in Part A,

A. under the heading ‘Applicability’, before item (1) titled ‘Cover pages’ the following new proviso shall be inserted, namely,-

“ Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”.”

B. in clause (4), after sub-clause (E), the following sub-clause shall be inserted, namely,-

“(EA) – For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue and post-issue shareholding as at allotment, in the following format in the prospectus:

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Share holding (in %)(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
1.	Promoter 1 [Name]	[●]	[●]%	[●]	[●]%	[●]	[●]%
	Promoter 2 [Name]	[●]	[●]%	[●]	[●]%	[●]	[●]%
	Promoter Group(1)	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
.....							
9.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
10.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
11.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%

**Notes:**

- 1) The Promoter Group shareholders are [●], [●] and [●].
  - 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
  - 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.”
- c. in clause (9), in sub-clause (A),
- (i) in item (2), after sub-item (b), the following proviso shall be inserted, namely,-
 

“Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for:

    - i. the periods not audited by the current statutory auditor; or
    - ii. the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary.”



(ii) in item (5), after the words “on a standalone basis”, and before the symbol “:”, the words and symbols “, based on audited standalone financial statements” shall be inserted;

(iii) Following proviso to item (5) shall be inserted, namely, -

“Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.”

d. in clause (9), in sub-clause (K), in item (1), in sub-item (f),

(i) the existing illustrative format table after the words and symbol “is given hereunder:” shall be substituted with the following table:-

“

(1)	<b>Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS</b>	
	(a) Financial Year 1	₹ 0.41**
	(b) Financial Year 2	₹ 8.39 **
	(c) Financial Year 3	₹ 13.82 **
	(d) Weighted Average	
(2)	<b>Price to Earnings Ratio (P/E) in relation to Issue Price</b>	
	(a) Based on Financial Year 3 EPS	37.63
	(b) Industry P/E	
	(i) Highest	61.2
	(ii) Lowest	0.8
	(iii) Average	25.3
	(*Indicate relevant source)	
(3)	<b>Return on Net Worth</b>	
	(a) Financial Year 1	27.36 per cent.**
	(b) Financial Year 2	28.77 per cent. **
	(c) Financial Year 3	33.45 per cent. **
	(d) Weighted Average	

(4)	<b>Net Asset Value</b>	
	(a) As at last day of Financial Year 3	₹ 46.40
	(b) After issue	₹ 94.29
	(c) Issue price	₹ 520.00

”

- (ii) after the first clarification to the illustrative format table therein, following second clarification shall be inserted, namely,-

*“\*\*The entries shown in the above table are for illustrative purposes only. Lead manager(s) shall exercise due diligence and satisfy themselves before assigning weights.”*

- e. in clause (10), in sub-clause (E), after item (d) and before item (e), following item shall be inserted, namely,-

“(da) Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

- f. in clause (11), in sub-clause (I), in item B,

- (i) in sub-item (ii),

- (a) after the words “below the above materiality threshold.” and before the words “In cases where the general purpose financial statement”, the following words and symbols shall be inserted:

“The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.”

- (b) the words “Guidance Note” shall be substituted with the words “any guidance note, standard on assurance engagement or guidelines”;

- (ii) sub-item (iii) shall be substituted with the following sub-item, namely,-

**“(iii) Proforma financial statements** – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board

of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.”

g. in Clause (11), in sub-clause (II), in item B,

(i) in sub-item (ii),

(a) after the words “below the above materiality threshold.” and before the words “In cases where the general purpose financial statement”, the following words and symbols shall be inserted:

“The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.”

(b) the words “Guidance Note” shall be substituted with the words “any guidance note, standard on assurance engagement or guidelines”;

(ii) sub- item (iii) shall be substituted with the following sub-item, namely,-

“(iii) **Proforma financial statements** –The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the

Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.”

h. in clause (12), in sub-clause (A),

(i) in item (1), the existing sub-item (v) shall be substituted with the following sub-item, namely,-

“(v) Other pending litigations based on lower of threshold criteria mentioned below—

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or

(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.”

(ii) after item (1) and before item (2), the following item shall be inserted, namely,-

“(1A) All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.”

iv. The Part B shall be substituted with the following:

**“Part B-Disclosures in a letter of offer**

(1) An issuer proposing a rights issue shall make the following disclosures, as far as possible, in the draft letter of offer /letter of offer in the order in which the disclosures are specified in this clause:

(I) **Cover Pages:** The cover page paper shall be of adequate thickness (minimum hundred GSM quality).

(a) **Front Cover Pages:**

i. Front inside cover page shall be kept blank.

## ii. Front outside cover page shall contain only the following details:

- (a) Type of letter of offer (“Draft Letter of Offer” or “Letter of Offer”).
- (b) Date of the draft letter of offer / letter of offer.
- (c) Name of the issuer, its logo, date and place of its incorporation, corporate identity number, telephone number, address of its registered and corporate offices, website address and e-mail address (mention if where there has been any change in the address of the registered office or the name of the issuer).
- (d) Nature, number and price of specified securities offered and issue size, as may be applicable.
- (e) Name of the promoter(s).
- (f) Name of the issuer or any of its promoters or directors being a wilful defaulter or a fraudulent borrower and a cross-reference to the relevant section.
- (g) The following clause on “General Risk” shall be incorporated in a box format:

"Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number ..... The following clause on ‘Issuer’s Absolute Responsibility’ shall be incorporated in a box format:

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this letter of offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, and that the information contained in the letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

- (h) Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.
- (i) Issue schedule:
  - a. Last date for credit of rights entitlements
  - b. Date of opening of the issue
  - c. Last date for on-market renunciation of rights entitlements
  - d. Date of closing of the issue
  - e. Date of finalization of basis of allotment
  - f. Date of allotment
  - g. Date of credit of rights equity shares
  - h. Date of listing
- (j) Name(s) of the stock exchanges where the specified securities are listed and the details of their in-principle approval for listing obtained from these stock exchange(s) along with the name of Designated Stock Exchange.

**(II) Back cover pages:**

1. The back inside cover page and back outside cover page shall be kept blank.
2. The letter of offer should be in clear readable font, preferably of minimum font size ten.

**(III) Table of contents:** The table of contents shall appear immediately after the front inside cover page.

**(IV) Definitions and abbreviations:**

- a) Conventional or general terms
- b) Issue related terms
- c) Issuer and industry related terms
- d) Abbreviations

**(V) Letter of offer**

- A. Description of the business of the Issuer in a summary form.
- B. Intention and extent of participation by promoter/promoter group with respect to:
  - a) their rights entitlement and intention to subscribe to their rights entitlement
  - b) their intention to subscribe over and above their rights entitlement
  - c) their intention to renounce their rights entitlement, to specific investor(s). The names of the specific investor(s) shall be disclosed in a public advertisement at least two days prior to the issue opening date.

Provided that such participation shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- C. Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s). Name(s) of the specific investor(s) shall be disclosed in a public advertisement two days prior to the issue opening date.
- D. Details of the issuer or any of its promoters or directors being a wilful defaulter or a fraudulent borrower.
  - a) Name of the person declared as a wilful defaulter or a fraudulent borrower
  - b) Name of the bank declaring the person as a wilful defaulter or a fraudulent borrower
  - c) Year in which the person was declared as a wilful defaulter or a fraudulent borrower
  - d) Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower
  - e) Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower
  - f) Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision.
- E. Outstanding litigations: Summary of outstanding litigations in a tabular format along with the amount involved, wherever quantifiable for the pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer:
  1. Matters which are pending:
    - i. Involving criminal liability on the part of the issuer.
    - ii. Material violations of the statutory regulations by the issuer.
    - iii. Economic offences where proceedings have been initiated against the issuer.
  2. For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below—
    - (1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;
    - (2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer;
  - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
  - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.
3. These disclosures shall be made in respect of the issuer and the subsidiary companies of the issuer as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(VI) Risk factors:**

## A. Risk factors shall be in relation to the following:

- i. issue and objects of the issue;
- ii. risks material to the issuer and its business;

in each case above, where applicable, along with instances of occurrence of such risk in the past and financial or other impact thereof, if any, on the issuer and its business.

- (VII)** Whether the issuer is in compliance with the equity listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable) for a period of at least three years immediately preceding the reference date. If not, details for such non-compliance.
- (VIII)** Whether the issuer has redressed at least ninety-five percent of the complaints received from the investors until the end of the quarter immediately preceding the month of the reference date. If not, details of the same.
- (IX)** Details of the following actions along with the potential adverse impact on the company, where against the issuer or its promoters or whole time directors-
- i. Show-cause notice(s) has been issued by the Board or the Adjudicating Officer in a proceeding for imposition of penalty; or
  - ii. Prosecution proceedings have been initiated by the Board;
- (X)** Details including reasons, period, etc. where the equity shares of the company have been suspended from trading as a disciplinary measure during last three years immediately preceding the reference date.
- (XI)** Introduction:
- A. General Information:
1. Names, addresses, telephone numbers and e-mail addresses of the Company Secretary and compliance officer of the issuer.
  2. Name, address, telephone number and e-mail address of the Statutory Auditor(s) of the issuer.
  3. Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the bankers to the issue, self-certified syndicate bankers and legal advisors to the issue; URL of SEBI website listing out the details of self-certified syndicate banks, registrar to issue and share transfer agents, depository participants, etc.
  4. Following details of credit rating in case of an issue of convertible debt instrument:
    - a. The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.
    - b. Details of all credit ratings, including unaccepted ratings, obtained for the issue of convertible debt instruments.
    - c. All credit ratings obtained during the preceding three years for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.

5. Name, address, telephone number, website address and e-mail address of the debenture trustee in case of an issue of convertible debt instruments.
6. Name, address, telephone number and e-mail address of the monitoring agency.
7. Details of underwriting:
  - a. Names, address, telephone numbers, and e-mail address of the underwriters and the amount underwritten by each of them.
  - b. Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations.
  - c. In case of partial underwriting of the issue, the extent of such underwriting.
  - d. Details of the final underwriting arrangement, indicating actual number of specified securities underwritten, in the letter of offer filed with the designated stock exchange.
8. The fact of filing the letter of offer with the Board and the stock exchange(s) and the office of the Board where the letter of offer has been filed.

**B. Capital Structure:** The capital structure in the following manner in a tabular form:

1. Authorised, issued and subscribed capital, after suitable incorporation of the outstanding convertible securities (number of securities, description and aggregate nominal value).
2. Paid-up capital.
  - (a) After the issue.
  - (b) Assuming conversion of convertible securities, warrants, if any, and employee stock options that vest until the allotment date.
3. The following details of outstanding instruments:
  - (A) Details of options, if any.
  - (B) Details of convertible securities, if any.
4. Details of specified securities held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such specified securities. This information can be either incorporated by reference with specific website details of stock exchange(s) or by providing required details in the letter of offer.
5. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the letter of offer with the designated stock exchange
6. Ex-rights price as referred to under clause (b) of sub-regulation 4 of regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.
7. Shareholding pattern as in the format prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as submitted to the stock exchanges. This information can be either incorporated by reference with specific website details of stock exchange(s) or by providing required details in the letter of offer.
8. Details of the shareholders holding more than one per cent. of the share capital of the issuer. This information can be either incorporated by reference with specific website details of stock exchange(s) or by providing required details in the letter of offer.
9. Any issuance of equity shares made in the last one year for consideration other than cash.

**(XII) Particulars of the Issue**

**(A) Objects of the Issue:**

- (1) Objects of the issue for which funds are being raised
- (2) If the objects of the issue is repayment of loan or any other debt, then the following disclosures shall be made:
  - (a) details of loan proposed to be repaid such as name of the lender, tenure, brief terms and conditions and amount outstanding;
- (3) If one of the objects is investment in a joint venture or subsidiary or an acquisition, the following additional disclosures shall be made:



- (a) details of the form of investment, i.e. equity, debt or any other instrument;
  - (b) if the form of investment has not been decided, a statement to that effect;
  - (c) if the investment is in debt instruments, complete details regarding the rate of interest, nature of security, terms of repayment, subordination, etc.;
  - (d) nature of benefit expected to accrue to the issuer as a result of the investment;
- (4) If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination, etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.
- (5) If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis, based on audited standalone financial statements:
- (a) Basis of estimation of working capital requirement, along with relevant assumptions.
  - (b) Reasons for raising additional working capital, substantiating the same with relevant facts and figures.
  - (c) Details of the projected working capital requirement including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break-up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., along with the assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e. bank finance, institutional finance, own funds, etc.
  - (d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.
  - (e) Details of the existing working capital available with the issuer, along with a break-up of total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets, i.e. bank finance, institutional finance, own funds, etc.
  - (f) If no working capital is shown as a part of the project for which the issue is being made, the reasons for the same.
- Provided that such standalone financial statements shall be restated if there are any restatements/adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements.
- (6) If an object of the issue is to fund a project, the following details shall be given:
- (a) break-up of the cost of the project for which the money is being raised;
  - (b) means of financing for the project.
  - (c) location of the project
  - (d) plant and machinery, technology, process, etc.
  - (e) collaboration, performance guarantee if any, or assistance in marketing by the collaborators.
  - (f) facilities for raw materials and utilities like water, electricity, etc.
  - (g) if no working capital is shown as a part of the project for which the issue is being made, the reasons for the same.
- (7) If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc., the following details shall be given:
- (a) Details shall be given in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the

suppliers, date of placement of order and the date or expected date of supply, etc.

- (b) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given shall also be mentioned.
  - (c) The percentage and value terms of the equipment for which orders are yet to be placed shall be stated.
  - (d) The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given.
- (8) If warrants or partly paid shares are proposed to be issued in a rights issue, disclosure of the objects towards which the funds from conversions of warrants/call money for partly paid shares are proposed to be used.

**(B) Requirement of Funds:**

- (1) Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.
- (2) Where the issuer is implementing the project in a phased manner, the cost of each phase including the phase, if any, which has already been implemented.
- (3) Details of all material existing or anticipated transactions in relation to the utilisation of the issue proceeds or project cost with promoters, directors, key managerial personnel, senior management, associate companies (as defined under the Companies Act, 2013). The relevant documents shall be included in the list of material documents for inspection.
- (4) If any part of the proceeds of the issue is to be applied directly or indirectly:
  - (a) in the purchase of any business; or
  - (b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; the issuer will become entitled to an interest in respect to either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof;

a report made by accountants (who shall be named in the letter of offer) upon:

- i. the profits or losses of the business of each of three completed financial years immediately preceding the issue of the letter of offer; and
- ii. the assets and liabilities of the business at the last date to which the accounts of the business were made, being a date not more than six months before the date of the issue of the letter of offer.
- iii. the issuer company may also voluntarily include proforma financial statements to disclose the impact of such purchase, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.

(5) If:

- A. any part of the proceeds of the issue is to be applied directly or indirectly in any manner resulting in the acquisition by the issuer of shares in any other body corporate; and
- B. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate will become a subsidiary of the issuer;

a report made by accountants (who shall be named in the letter of offer) upon:

- i. the profits or losses of the other body corporate for each of the three completed financial years immediately preceding the issue of the Letter of Offer; and

- ii. the assets and liabilities of the other body corporate at the last date to which its accounts were made, being a date not more than six months before the date of the issue of the letter of offer.
- iii. the issuer company may also voluntarily include proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.

(C) Strategic partners to the project or objects of the issue.

(D) Financial partners to the project or objects of the issue.

**(E) Funding plan (Means of Finance):**

1. An undertaking by the issuer confirming that firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance, excluding the amount to be raised through the proposed issue and existing identifiable internal accruals, have been made.
2. Balance portion of the means of finance for which no firm arrangement has been made without specification.
3. Details of funds tied up and the avenues for deployment of excess proceeds, if any.

**(F) Appraisal (if applicable):**

1. Scope and purpose of the appraisal, if any, along with the date of appraisal.
2. Cost of the project and means of finance as per the appraisal report.
3. Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.
4. Weaknesses, qualifications and threats given in the appraisal report, by way of risk factors.

**(G) Schedule of implementation:** The schedule of implementation of the project and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.

**(H) Deployment of funds:**

1. Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing the letter of offer with the designated stock exchange, as certified by a chartered accountant, along with the name of the chartered accountant and the date of the certificate.
2. Where share application money brought in advance by the promoters is deployed in the project and the same is being adjusted towards their rights entitlement in the rights issue, the extent of deployment and utilisation of the funds brought in by the promoters.

**(I) Sources of financing of funds already deployed:** Means and source of financing, including details of "bridge loan" or other financial arrangement, which may be repaid from the proceeds of the issue.

**(J) Details of balance fund deployment:** Year wise break-up of the expenditure proposed to be incurred on the said project.

**(K) Interim use of funds:** A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.

**(L) Expenses of the issue:** Expenses of the issue (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size) under the following heads:

- (1) Brokerage, selling commission and upload fees

- (2) Registrars to the issue
  - (3) Legal Advisors (if any)
  - (4) Advertising and marketing expenses
  - (5) Regulators including stock exchanges
  - (6) Printing and distribution of issue stationary
  - (7) Others, if any (to be specified).
- (M) Any special tax benefits for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (N) Key Industry Regulations for the proposed objects of the issue (if different from existing business of the issuer).
- (O) Interest of promoters, promoter group and directors, as applicable to the project or objects of the issue.
- (XIII) Management (Board of Directors and Senior Management) and Organisational Structure:**
- (A) Name, date of birth, age, Director Identification Number, address, occupation and date of expiration of the current term of office of manager, managing director and other directors (including nominee directors and whole-time directors),
- (XIV) Financial Information of the issuer:**
- One standard financial unit shall be used in the Letter of Offer.
- The following extract of the audited consolidated financial statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period) and latest limited review financial statements, if any, disclosed to the stock exchange with the comparative prior year period shall be included in the draft letter of offer and letter of offer (for the limited reviewed period, this information should not be earlier than six months prior to the date of the opening of the issue). The latest quarterly results disclosed to the public can be included in the draft letter of offer and letter of offer.
- i. Total income from operations
  - ii. Net profit/loss before tax and extraordinary items
  - iii. Net profit/loss after tax and extraordinary items
  - iv. Equity share capital
  - v. Reserves and surplus
  - vi. Net worth
  - vii. Basic Earnings per share
  - viii. Diluted Earnings per share
  - ix. Return on net worth
  - x. Net Asset Value per Share
- (XV) Detailed rationale for the issue price:** How the issuer has arrived at the price of the rights shares.
- (XVI) Government Approvals or Licensing Arrangements:** All material pending government and regulatory approvals pertaining to the objects of the issue.
- (XVII) Other Regulatory and Statutory Disclosures:**
- (a) Authority for the issue and details of the resolution passed for the issue.
  - (b) A statement by the issuer that the issuer, promoters, promoter group, directors have not been or are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board.
  - (c) A statement by the issuer if any of the directors of the issuer are associated with the

securities market in any manner, and if yes, details of any outstanding action initiated by the Board against the said entities with the relevant details.

- (d) Disclaimer clauses:
- (e) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which the provisions of law and the rules and regulations are applicable to the letter of offer.
- (f) Disclaimer clause of the stock exchanges.
- (g) Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India and of any other regulatory authority (if applicable).
- (h) Arrangements or any mechanism evolved by the issuer for redressal of investor grievances and the time normally taken by it for disposal of various types of investor grievances.

**(XVIII) Offering Information:**

- (1) Terms of payments and procedure and time schedule for allotment and demat credit of securities.
- (2) How to apply, availability of application forms and letter of offer and mode of payment, including the following:
  - (a) Applications by mutual funds:
    - i. A statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.
    - ii. A statement that the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.
  - (b) Applications by non-resident Indians:
    - i. the name and address of at least one place in India from where individual non-resident Indian applicants can obtain the application forms.
    - ii. Application by ASBA investors: Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.
    - iii. A statement that the shareholders who have not received the application form can apply, along with the requisite application money, by making an application that is available on the website of registrar, stock exchanges, lead managers or on a plain paper with same details as per application form available online.
    - iv. The format to enable shareholders to make an application on a plain paper specifying therein necessary particulars such as name, address, ratio of rights issue, issue price, number of equity shares held, depository participant ID, client ID, number of equity shares applied for, amount to be blocked with SCSB for using ASBA facility. Application form available online on the website of registrar, stock exchanges, lead managers may be used for providing requisite details;
    - v. A statement that shareholders making an application on a plain paper cannot renounce their rights and shall not utilise the application form for any purpose including renunciation even if it is received subsequently.
- (3) Dealing with Fractional Entitlement: Manner of dealing with fractional entitlement viz. payment of the equivalent of the value, if any, of the fractional rights in cash etc.
- (4) Provisions of the Companies Act, 2013, as relating to punishment for fictitious applications, including the disclosures that any person who:
  - (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities; or

- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to such person, or to any other person in a fictitious name.

Provided that any penalty imposed pursuant to Companies Act, 2013 shall also be disclosed.

- (5) A statement that credit of specified securities to the demat account/ issuing instructions for un-blocking of ASBA shall be done within a period of fifteen days and interest shall be payable in case of delay in issuing instructions for un-blocking of ASBA at the prescribed rate. In cases where refunds are applicable, such refunds shall be made within a period of fifteen days and interest shall be payable in case of delay. Liability of issuer and its directors (who are officers in default) to issue instructions for unblocking/ make refunds along with specified rate of interest shall also be mentioned, in case refunds are not made within the specified timeline.
- (6) Mode of making refunds:
- a) The mode in which the issuer shall make refunds to applicants in case of an oversubscription or failure to list or otherwise.
  - b) If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted shall be disclosed.
  - c) The permissible modes of making refunds are as follows:
    - i. Unblocking amounts blocked using ASBA facility;
    - ii. In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by using Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) or NACH (National Automated Clearing House), as applicable, as is for the time being permitted by the Reserve Bank of India;
    - iii. In case of other applicants: by despatch of refund orders by registered post, where the value is ₹1500 or more, or under certificate of posting in other cases, (subject however to postal rules); and
    - iv. In case of any category of applicants specified by the Board: crediting of refunds to the applicants in any electronic manner permissible by the Board.
- (7) Basis of Allotment: Allotment shall be made in the following manner-
- i. Full allotment to those eligible shareholders who have applied for their Rights Entitlement either in full or in part and also to the renounee(s), who has or have applied for the specified securities in their favour, in full or in part, as adjusted for fractional entitlement.
  - ii. Allotment to eligible shareholders who having applied for the specified securities in full to extent of their Rights Entitlement and have also applied for additional specified securities, shall be made as far as possible on an equitable basis having due regard to the number of specified securities held by them on record date, provided there is an under-subscribed portion after making allotment in (i) above.
  - iii. Allotment to the renounee(s), who having applied for the specified securities renounced in their favour and also applied for additional specified securities, provided there is an under-subscribed portion after making full allotment specified in (i) and (ii) above. The allotment of such additional specified securities may be made on a proportionate basis.
  - iv. Allotment to specific investor(s) or to any other person, subject to applicable laws, that the board of issuer may deem fit, provided there is an under-subscribed portion after making allotment under (i), (ii) and (iii) above.

**(XIX)**

**Undertakings by the issuer in connection with the issue:** The issuer shall undertake that:

- a) complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily.
- b) steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the specified securities are to be listed are taken within the time limit specified by the Board.

- c) funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by the issuer.
- d) where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- e) where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.
- f) adequate arrangements shall be made to collect all ASBA applications
- g) in case of convertible debt instruments, the issuer shall additionally undertake that:
  - i. it shall forward the details of utilisation of the funds raised through the convertible debt instruments, duly certified by the statutory auditors of the issuer, to the debenture trustee at the end of each half-year.
  - ii. it shall disclose the name and address of the debenture trustee in the annual report.
  - iii. it shall provide a compliance certificate to the convertible debt instrument holders on a yearly basis in respect of compliance with the terms and conditions of issue of debentures as contained in the Letter of Offer, duly certified by the debenture trustee.
  - iv. it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of a default.
  - v. it shall extend necessary cooperation to the credit rating agency(ies) in providing the requisite information in a true and adequate manner till the debt obligations in respect of the instrument are outstanding.

(XX)

**Utilisation of Issue Proceeds:** The letter of offer, other than for an issue made by a scheduled commercial bank or a public financial institution, shall contain a statement of the board of directors of the issuer to the effect that:

- A. all monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.
- B. details of all monies utilised out of the issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and
- C. details of all unutilised monies out of the issue of specified securities referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

(XXI)

**Restrictions on foreign ownership of Indian securities, if any:**

- a) Investment by NRIs.
- b) Investment by foreign portfolio investors and foreign venture capital investors.
- c) Investment by other non-residents.

(XXII)

**Statutory and other information:**

- A. Allotment of specified securities shall be in the dematerialised form.
- B. Material contracts and time and place of inspection which shall include copies of the Annual Reports of the issuer for the last three years:

Provided that the material contracts shall also be made available for inspection through online means.

(XXIII) **Any other material disclosures, as deemed necessary.**

(XXIV) **Declaration:**

“No statement made in this letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.”

The draft letter of offer and the letter of offer shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures made in the letter of offer are true and correct.

(XXV) An issuer shall make a copy of the offer document of the immediately preceding public issue or rights issue available to the public in the manner specified in these regulations and shall also make such document available as a material document for inspection.”

v. Part B1 shall be omitted;

vi. Part F shall be omitted;

(XCI) In Schedule VII, in clause (11), after the words and symbol “last three financial years.” and before the words and symbol “In addition, latest reviewed financials”, the following words and symbols shall be inserted, namely,-

“The issuer company may voluntarily provide proforma financial statements for acquisitions or divestments, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.”

(XCII) In Schedule IX, in clause (1), the words “or the draft letter of offer/letter of offer” shall be inserted after the words “draft offer document/offer document”.

(XCIII) Schedule X shall be substituted with the following schedule, namely,-

**“SCHEDULE X: FORMATS OF ADVERTISEMENT FOR A PUBLIC ISSUE**

**Part A - Format of pre-issue and price band advertisement for a public issue**

[See regulations 43(2), 29(4), 127(4), 139(2), 189(4), 264(2) and 250(4)]

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**ABC Limited (Name of issuer)**

For details of changes in name and the registered office of the Company, see “History and Certain Corporate Matters – Brief history of our Company” and “History and Certain Corporate Matters – Changes in the Registered Office” on page [-] of the red herring prospectus [-] (“RHP” or “Red Herring Prospectus”).

Registered Office: [-];

Corporate Office: [-];

Contact Person: [-]; Tel: [-]; E-mail: [-]; Website: [-]; Corporate Identity Number: [-]

**QR Code** (Scan of QR Code should take the reader to the webpage of the left lead BRLM where documents relating to the issue such as the offer documents, price band advertisement etc. are available)

**PROMOTERS**

[\_XYZ\_]



**THE ISSUE**

Public issue of \_\_\_\_\_ (nature of the specified securities) of \_\_\_\_\_ each at a price of \_\_\_\_\_

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE**

(Name of selling shareholder, Type (promoter selling shareholder, investor etc.), No. of shares offered, Aggregate proceeds from offered shares, Weighted average cost of acquisition per equity share, in tabular form)

**The Company has completed pre-IPO placements in a price range of Rs. [-] to Rs. [-] per Equity Share. For further details of pre-IPO placements by the Company from the date of the DRHP, please refer to "Additional Information to investors" herein below.**

**PRICE BAND: Rs. [-] TO Rs. [-] PER EQUITY SHARE OF FACE VALUE OF Rs. [-] EACH.**

**THE FLOOR PRICE IS [-] TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS [-] TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL [-] AT THE FLOOR PRICE IS [-] TIMES AND AT THE CAP PRICE IS [-] TIMES.**

(The above assumes a price band. The above may be suitably modified for fixed price or floor price, as the case maybe.)

**BIDS CAN BE MADE FOR A MINIMUM OF [-] EQUITY SHARES AND IN MULTIPLES OF [-] EQUITY SHARES THEREAFTER.**

**ANCHOR INVESTOR BIDDING DATE: [-] (as applicable)**

**BID/ ISSUE OPENS ON: [-]**

**BID/ ISSUE CLOSES ON: [-]**

**Brief description of the business of the issuer company**

**The issue is being made pursuant to [Regulation 6(1) or Regulation 6(2) or Chapter IX (Initial Public Offer by Small and Medium Enterprises) or any other regulation as may be applicable] of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations)**

**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON [NAME THE BOARD] OF [NAME THE STOCK EXCHANGES]. [NAME OF STOCK EXCHANGE] SHALL BE THE DESIGNATED STOCK EXCHANGE.**

(In the case of book building issues, disclosure about the details of allocation shall be given in the following manner, as percentage of issue size/ net offer:

QIB Category: \_\_\_\_\_%

Retail Category: \_\_\_\_\_%

Non institutional investor category: \_\_\_\_\_%

Reserved categories: \_\_\_\_\_ Equity Shares or \_\_\_\_\_%)

**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.**

**Recommendation of the Independent Directors of the Company on justification of the price band.**

**RISKS TO INVESTORS:** This will include the following:

1. Risk to Investors: Summary description of key risk factors based on materiality.
2. Details of suitable ratios such as price/ revenues, price/ earnings, enterprise value/ EBITDA, earnings per share, net asset value per share, return on equity, return on capital employed, of the company and its peer group for the latest full financial year.
3. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

**ADDITIONAL INFORMATION FOR INVESTORS:** This will include the following:

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date. Make suitable disclosure, in tabular format, including details of date of allotment, name of allottees, number of equity shares, percentage of pre-Offer share capital of the company, price per share, total consideration. In case the company had made a provision for Pre-IPO placement in the DRHP and does not complete such a placement, a statement to this effect shall also be included.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date. Make suitable disclosure, in tabular format, including date of transfer/ allotment, name of transferor, name of transferee/ allottee, nature of transaction, number of equity shares, percentage of pre-offer share capital of the company, price per shares, total consideration. Disclose if the transferees/ allottees are connected to the issuer company or its promoters, promoter group, directors, KMPs or its subsidiaries, group companies and their directors or KMPs in any manner. If not, a negative statement shall be made to this effect.
3. Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders, in the following format:

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Share holding (in %)(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
1.	Promoter 1 [Name]	[●]	[●]%	[●]	[●]%	[●]	[●]%
	Promoter 2 [Name]	[●]	[●]%	[●]	[●]%	[●]	[●]%
	Promoter Group(1)	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
.....							
9.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
10.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%
11.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%

**Notes:**

- (1) The Promoter Group shareholders are [●], [●] and [●].
- (2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
- (3) Assuming full subscription in the Issue (fresh issue and/or offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

**BASIS FOR OFFER PRICE**

(Include a disclosure to the effect that the "Basis for Issue Price" on page [-] of the offer document has been updated with the above price band. Please refer to the websites of the BRLMs: [-], [-] and [-] for the "Basis for Issue Price" updated with the above price band.)

(Give **QR Code** - Scan of QR Code should take the reader to the webpage of the left lead BRLM where documents relating to the issue including the "Basis for Issue Price" chapter updated with the price band, are available.)

**INDICATIVE TIMELINES FOR THE ISSUE**

(including timelines for (i) submission and revision of bids during the bid/ issue period (except the bid/ issue closing date) and on the bid/ issue closing date, (ii) bid upload timings, (iii) Expected date for commencement of trading of the equity shares on the stock exchanges)

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of the company, please see the section "History and Certain Corporate Matters" on page [-] of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page [-] of the offer document.

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

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the offer document, the authorised share capital of the company [-] divided into [-] equity shares of face value of [-] each. The issued, subscribed and paid-up share capital of the Company is [-] divided into [-] equity shares of face value of [-] each. For details, please see the section titled "Capital Structure" beginning on page [-] of the offer document.

**NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** [-]

**DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:** "SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the offer document."

**DISCLAIMER CLAUSE OF STOCK EXCHANGES:** [-]

**CREDIT RATING** (if applicable)

**DEBTENTURE TRUSTEE** (if applicable)

**IPO GRADING** (if applicable)

**BOOK RUNNING LEAD MANAGERS**

Name, Telephone no., E-mail, Contact person, Website

**REGISTRAR TO THE OFFER**

Name, Telephone no., E-mail, Contact person, Website

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Name, Telephone no., E-mail, Website

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

**Availability of the offer document:** [-]

**Availability of the abridged prospectus:** [-]

**Availability of application forms:** [-]

**Syndicate member(s):** [-]

**Sub-syndicate members:** [-]

**Bankers to the Offer/ Escrow Collection Bank and Refund Bank/ Public Offer Account Bank:** [-]

**Sponsor Banks:** [-]

**UPI:** UPI Bidders can also bid through UPI mechanism

**For [Name of issuer company]**

**Authorized personnel of the issuer**

**Place:** [-]

**Date:** [-]

**Notes:**

- “Risks to Investors” needs to be adequately highlighted in the advertisement ensuring prominent visibility.
- Risk Factors should constitute at least 33% and information of BRLM not more than 10% of the advertisements.
- Font size of price band/ floor price and the risk factors should match that of bid/ issue programme. In addition, information on acquisition of shares should be given a tabular form.

**Part B - Format of issue opening advertisement for a public issue**

**[See regulation 43(3), 200(1) and 264(3)]**

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**ABC Limited (Name of issuer)**

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Registered Office: [-];

Corporate Office: [-];

Contact Person: [-]; Tel: [-]; E-mail: [-]; Website: [-]; Corporate Identity Number: [-]

**QR Code** (Scan of QR Code should take the reader to the webpage of the left lead BRLM where documents relating to the issue such as the offer documents, price band advertisement etc. are available)

**PROMOTERS**

[\_XYZ\_]

**THE ISSUE**

Public issue of \_\_\_\_\_ (nature of the specified securities) of \_\_\_\_ each at a price of \_\_\_\_\_

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE**

(Name of selling shareholder, Type (promoter selling shareholder, investor etc.), No. of shares offered, Aggregate proceeds from offered shares, Weighted average cost of acquisition per equity share, in tabular form)

**The Company has completed pre-IPO placements in a price range of Rs. [-] to Rs. [-] per Equity Share. For further details of pre-IPO placements by the Company from the date of the DRHP, please refer to "Additional Information to investors" herein below.**

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(The above assumes a price band. The above may be suitably modified for fixed price or floor price, as the case maybe.)

**BIDS CAN BE MADE FOR A MINIMUM OF [-] EQUITY SHARES AND IN MULTIPLES OF [-] EQUITY SHARES THEREAFTER.**

**ANCHOR INVESTOR BIDDING DATE: [-] (as applicable)**

**BID/ ISSUE OPENS TODAY**

**BID/ ISSUE CLOSES ON: [-]**

**Brief description of the business of the issuer company**

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**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON [NAME THE BOARD] OF [NAME THE STOCK EXCHANGES]. [NAME OF STOCK EXCHANGE] SHALL BE THE DESIGNATED STOCK EXCHANGE.**

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QIB Category: \_\_\_\_\_%

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3. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company.
4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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**BOOK RUNNING LEAD MANAGERS**

Name, Telephone no., E-mail, Contact person, Website

**REGISTRAR TO THE OFFER**

Name, Telephone no., E-mail, Contact person, Website

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**Availability of the abridged prospectus:** [-]

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**For [Name of issuer company]**

**Authorized personnel of the issuer**

**Place:** [-]

**Date:** [-]

**Notes:**

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**Part C - Format of issue closing advertisement for a public issue**

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Contact Person: [-]; Tel: [-]; E-mail: [-]; Website: [-]; Corporate Identity Number: [-]

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**PROMOTERS**

[\_XYZ\_]

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**Brief description of the business of the issuer company**

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3. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company.
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**ADDITIONAL INFORMATION FOR INVESTORS:** This will include the following:

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date. Make suitable disclosure, in tabular format, including details of date of allotment, name of allottees, number of equity shares, percentage of pre-Offer share capital of the company, price per share, total consideration. In case the company had made a provision for Pre-IPO placement in the DRHP and does not complete such a placement, a statement to this effect shall also be included.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date. Make suitable disclosure, in tabular format, including date of transfer/ allotment, name of transferor, name of transferee/ allottee, nature of transaction, number of equity shares, percentage of pre-offer share capital of the company, price per shares, total consideration. Disclose if the transferees/ allottees are connected to the issuer company or its promoters, promoter group, directors, KMPs or its subsidiaries, group companies and their directors or KMPs in any manner. If not, a negative statement shall be made to this effect.



**BASIS FOR OFFER PRICE**

(Include a disclosure to the effect that the "Basis for Issue Price" on page [-] of the offer document has been updated with the above price band. Please refer to the websites of the BRLMs: [-], [-] and [-] for the "Basis for Issue Price" updated with the above price band.)

(Give **QR Code** - Scan of QR Code should take the reader to the webpage of the left lead BRLM where documents relating to the issue including the "Basis for Issue Price" chapter updated with the price band, are available.)

**INDICATIVE TIMELINES FOR THE ISSUE**

(include timelines for (i) submission and revision of bids during the bid/ issue period (except the bid/ issue closing date) and on the bid/ issue closing date, (ii) bid upload timings, (iii) Expected date for commencement of trading of the equity shares on the stock exchanges)

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS**

**REGARDS ITS OBJECTS:** For information on the main objects of the company, please see the section "History and Certain Corporate Matters" on page [-] of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page [-] of the offer document.

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

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the offer document, the authorised share capital of the company [-] divided into [-] equity shares of face value of [-] each. The issued, subscribed and paid-up share capital of the Company is [-] divided into [-] equity shares of face value of [-] each. For details, please see the section titled "Capital Structure" beginning on page [-] of the offer document.

**NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** [-]

**DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:** "SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the offer document."

**DISCLAIMER CLAUSE OF STOCK EXCHANGES:** [-]

**CREDIT RATING** (if applicable)

**DEBTENTURE TRUSTEE** (if applicable)

**IPO GRADING** (if applicable)

**BOOK RUNNING LEAD MANAGERS**

Name, Telephone no., E-mail, Contact person, Website

**REGISTRAR TO THE OFFER**

Name, Telephone no., E-mail, Contact person, Website

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Name, Telephone no., E-mail, Website

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

**Availability of the offer document:** [-]

**Availability of the abridged prospectus:** [-]

**Availability of application forms:** [-]

**Syndicate member(s):** [-]

**Sub-syndicate members:** [-]

**Bankers to the Offer/ Escrow Collection Bank and Refund Bank/ Public Offer Account Bank:** [-]

**Sponsor Banks:** [-]

**UPI:** UPI Bidders can also bid through UPI mechanism.

**For [Name of issuer company]**

**Authorized personnel of the issuer**

**Place:** [-]

**Date:** [-]

**Notes:**

- “Risks to Investors” needs to be adequately highlighted in the advertisement ensuring prominent visibility.
- Risk Factors should constitute at least 33% and information of BRLM not more than 10% of the advertisements.
- Font size of price band/ floor price and the risk factors should match that of bid/ issue programme. In addition, information on acquisition of shares should be given a tabular form.”

XCV. In Schedule XIII, in the heading, before the title “Part A –Book building process” the following clause shall be inserted, namely,-

“For the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”.”

XCV. In Schedule XIV,

- i. in Part A, after the head “Part A- Illustration explaining the procedure of allotment for retail individual investors”, following clause shall be inserted, namely,-

“For the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX to these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”.”

- ii. after Part A1, the following new Part A2 shall be inserted, namely,-

“Part A2 - Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

Example A.

(1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.

(2) Specified securities on offer for non-institutional investors’ category: 108 lakhs specified securities (with 15% allocation).

(3) Out of the total non-institutional investors’ category,

(a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities

(b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities

(4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors’ category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.

(5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots =  $8*6000*20 = 9,60,000/-$ ).

(8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.

(9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[(36,00,000 - (100 * 18000)) / \{54,00,000 - (100 * 18000)\}] * 6000$ (i.e. $24,000-18,000$ ) = 3000 securities; which is less than 1 lot, so no additional lot shall be allotted}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[(36,00,000 - (100 * 18000)) / \{54,00,000 - (100 * 18000)\}] * 12000$ (i.e. $30,000-18,000$ ) = 6000 securities}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[(36,00,000 - (100 * 18000)) / \{54,00,000 - (100 * 18000)\}] * 24000$ (i.e. $42,000-18,000$ ) = 12000 securities}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[(36,00,000 - (100 * 18000)) / \{54,00,000 - (100 * 18000)\}] * 30000$ (i.e. $48,000-18,000$ ) = 15000 securities; which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

**NOTE:** For category 3(b), calculation methodology shall be similar to above.

Example B.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
  - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
  - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots =  $8*6000*20 = 9,60,000/-$ ).

(8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.

(9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D= (B*C)	E
3	18,000	600	90,00,000	$60 = (200/2000) * 600$
4	24,000	400	96,00,000	$40 = (200/2000) * 400$
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
<b>Total</b>		<b>2000</b>	<b>5,58,00,000</b>	<b>200</b>

”

- XCVI. In Schedule XVI, after the marginal heading, in the reference to regulations mentioned within brackets, the numbers and symbols “71(6),” shall be omitted.
- XCVII. In Schedule XVIII, in clause (1), after the word “manager(s)” and before the symbol “:”, symbol and words “/ designated stock exchange” shall be inserted.
- XCVIII. In Schedule XX, in the sub-marginal head, the words and numerals “regulation 59 and 157” shall be replaced with the words and numerals “regulations 59, 157 and 281A” shall be inserted.

BABITHA RAYUDU, Executive Director

[ADVT.-III/4/Exty./1007/2024-25]

**Footnotes:**

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was published in the Gazette of India on September 11, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/31.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was subsequently amended on -
  - December 31, 2018 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/57.

- (b) March 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/05.
- (c) April 5, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/08.
- (d) July 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/29.
- (e) September 23, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/35.
- (f) December 06, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/42.
- (g) December 26, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/47.
- (h) January 01, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Seventh Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2020/01.
- (i) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide notification No. SEBI/LAD-NRO/GN/2020/10.
- (j) May 08, 2020 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/11.
- (k) June 16, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/17.
- (l) June 22, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/18.
- (m) July 1, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/21.
- (n) September 28, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/31.
- (o) January 8, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/03.
- (p) May 5, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/18.
- (q) August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/30.
- (r) August 13, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/45.
- (s) October 26, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/52.

- (t) January 14, 2022 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/ 63.
- (u) April 27, 2022 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/82.
- (v) July 25, 2022 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/90.
- (w) November 21, 2022 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/107.
- (x) January 13, 2023 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/114.
- (y) February 7, 2023 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/121.
- (z) May 23, 2023 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/130.
- (aa) December 21, 2023 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/162.
- (ab) May 17, 2024 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/178.