

**MASTER CIRCULAR**

SEBI/HO/CFD/PoD-1/P/CIR/2023/157

September 26, 2023

To

Registered Merchant Bankers

Dear Sir / Madam,

**Subject: Master Circular for Merchant Bankers Registered with SEBI**

1. The Securities and Exchange Board of India (“**SEBI**” or “**the Board**”) has been, from time to time, issuing various circulars/directions to Merchant Bankers under the relevant provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (“**Merchant Bankers Regulations 1992**”) and extant securities laws. In order to enable the stakeholders to have access to all such circulars at one place, this Master Circular in respect of Merchant Bankers has been prepared.
2. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to the Merchant Bankers.
3. Notwithstanding such rescission, -
  - (a) anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular; and
  - (b) any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular.

4. This Master Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”).
5. This Master Circular is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

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| List of Abbreviations |                                                                                                            |
|-----------------------|------------------------------------------------------------------------------------------------------------|
| ADR                   | American Depository Receipts                                                                               |
| AoA                   | Articles of Association                                                                                    |
| ASBA                  | Application Supported by Blocked Amount                                                                    |
| ATR                   | Action Taken Report                                                                                        |
| BTI                   | Bankers to Issue                                                                                           |
| CERT-in               | Indian Computer Emergency Response Team                                                                    |
| CFD                   | Corporation Finance Department                                                                             |
| CRA                   | Credit Rating Agency                                                                                       |
| DP                    | Depository Participant                                                                                     |
| DRHP                  | Draft Red Herring Prospectus                                                                               |
| FPO                   | Further Public Offer                                                                                       |
| GDR                   | Global Depository Receipts                                                                                 |
| GRC                   | Governance, Risk & Compliance                                                                              |
| ICD                   | Inter Corporate Deposits                                                                                   |
| ICDR Regulations      | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018    |
| IFSC                  | International Financial Service Centres                                                                    |
| IOSCO                 | International Organization of Securities Commissions                                                       |
| IPO                   | Initial Public Offer                                                                                       |
| ISIN                  | International Securities Identification Number                                                             |
| KYC                   | Know Your Client                                                                                           |
| LODR Regulations      | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations 2015 |
| LOF                   | Letter of Offer                                                                                            |
| MBs                   | Merchant Bankers                                                                                           |
| NBFC                  | Non-Banking Financial Company                                                                              |
| NCLT                  | National Company Law Tribunal                                                                              |
| NOC                   | No Objection Certificate                                                                                   |
| OFS                   | Offer For Sale                                                                                             |
| PAC                   | Persons Acting in Concert                                                                                  |
| PAN                   | Permanent Account Number                                                                                   |
| QIP                   | Qualified Institutional Placement                                                                          |
| RBI                   | Reserve Bank of India                                                                                      |
| RII                   | Retail Individual Investor                                                                                 |
| RTA                   | Registrar and Transfer Agents                                                                              |
| SaaS                  | Software as a Service                                                                                      |
| SAST Regulations      | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SCSB                  | Self-Certified Syndicate Banks                                                                             |
| SME                   | Small and Medium sized Enterprises                                                                         |
| UPI                   | Unified Payments Interface                                                                                 |
| UW                    | Underwriter                                                                                                |

## CHAPTER I –REGISTRATION RELATED MATTERS

### 1. Online Registration Mechanism for Merchant Bankers<sup>1</sup>

1.1. The SEBI Intermediary Portal is available at <https://siportal.sebi.gov.in> for SEBI registered intermediaries including Merchant Bankers to submit registration applications online. SEBI Intermediary Portal includes online application for registration, processing of application, grant of final registration, application for surrender/cancellation, submission of periodical reports, requests for change of name/ address/ other details, etc. The link for SEBI Intermediary Portal is also available on SEBI website – [www.sebi.gov.in](http://www.sebi.gov.in).

1.2. All applications for registration / surrender / other requests are required to be made through SEBI Intermediary Portal only. The applicants are separately required to submit relevant documents viz. declarations / undertakings required as a part of application forms prescribed in relevant regulations, in physical form, only for records without impacting the online processing of applications for registration.

1.3. In case of any queries and clarifications with regard to the SEBI Intermediary Portal, Merchant Bankers may contact on 022-26449364 or may write at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

### 2. Type of Activities<sup>2</sup> and Deployment of Funds<sup>3</sup>

2.1. With effect from July 01, 1998, a merchant banker shall undertake only those activities which are relating to securities market and which do not require registration/granted exemption from registration as an NBFC from RBI. It is clarified that, in particular, a merchant banker may undertake the following activities:

2.1.1. Managing of Public Issue of Securities.

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<sup>1</sup> SEBI Circular No. SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/38 dated May 02, 2017

<sup>2</sup> SEBI RMB CIRCULAR NO. 1(98-99) dated June 05, 1998 and RMB CIRCULAR NO. 2(98-99) dated August 11, 1998

<sup>3</sup> SEBI RMB CIRCULAR NO. 1(98-99) dated June 05, 1998

2.1.2. Underwriting connected with the aforesaid Public Issue Management Business

2.1.3. Managing/advising on International Offerings of Debt/Equity i.e. GDR, ADR, bonds and other instruments

2.1.4. Private Placement of Securities

2.1.5. Primary or Satellite dealership of Government Securities

2.1.6. Corporate Advisory Services related to the Securities Market such as takeovers, acquisitions, disinvestment etc.

2.1.7. Stock-broking

2.1.8. Advisory services for projects

2.1.9. Syndication of rupee term loans

2.1.10. International Financial Advisory Services

2.2. **Source of Funds:** A merchant banker may raise money by way of issue of Secured Debentures/Secured Bonds/ICDs as a source of fund.

2.3. It is clarified that <sup>4</sup>-

2.3.1. A merchant banker can deploy its surplus funds to the extent of its net worth in securities.

2.3.2. Subject to the provisions of regulation 3 (2A) of the Merchant Bankers Regulations 1992, a merchant banker can carry on -

2.3.2.1. underwriting activities and can acquire securities as a part of underwriting commitment in case of devolvment and dispose it off subsequently. However, such a merchant banker is restricted to engage in the purchase and sale of same securities like an investment company.

2.3.2.2. Portfolio Management activities.

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<sup>4</sup> RMB/CIRCULAR NO.4 (98-99) dated March 30, 1999

2.3.3. A merchant banker is not allowed to borrow funds from the market and engage in the acquisition and sale of securities.

**3. Conditions for granting registration to applicants notwithstanding that a connected persons has been previously granted registration <sup>5</sup>**

3.1. With respect to regulation 6(c) of the Merchant Bankers Regulations 1992, it is clarified that SEBI may consider grant of certificate of registration to an applicant, notwithstanding that another entity in the same group has been previously granted registration by the Board, if the following conditions are fulfilled:

3.1.1. The entities are incorporated as separate legal entities.

3.1.2. The entities have independent Board of Directors. Independent Board of Directors for this purpose means that common directors should not be in majority in both the Boards.

3.1.3. There is absolute arm's length relationship with reference to their operations.

3.1.4. The key personnel and infrastructure are independently available for each entity.

3.1.5. Each entity has independent regulatory controls and supervisory mechanism

3.2. It is also clarified that when two entities in the same group are granted registration, any action by way of suspension or cancellation of registration taken by SEBI against one entity, may entail action under regulation 35 of the Merchant Bankers Regulations 1992 against other entities of the same group registered in terms of the said Regulations.

Explanation: Two entities are considered to be in the same group if:

- (i) the same person, by himself or in combination with his relatives, directly or indirectly exercises control over both the entities; or
- (ii) they are part of the promoter group or group companies; or

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<sup>5</sup> RMB Circular No. 1 (2002-2003) dated September 17, 2002





(iii) where one entity directly or indirectly exercises control over the other entity.

['Control' for this purpose means control as defined in regulation 2(1)(e) of the SAST Regulations]

#### 4. Designated e-mail ID for redressal of investor complaints and regulatory communication with SEBI <sup>6</sup>

4.1. Merchant Bankers shall designate e-mail IDs for (i) registration and *redressal of investor complaints* and (ii) *regulatory communication* with SEBI and shall inform to SEBI at [mb@sebi.gov.in](mailto:mb@sebi.gov.in) as per the format prescribed at [Annexure I](#).

4.2. The aforesaid e-mail IDs shall be exclusively used for the above purposes and shall not be a person-centric e-mail ID.

#### 5. Prior approval for change in control <sup>7</sup>

5.1. To streamline the process of obtaining approval for the proposed change in control of Merchant Bankers, the following procedure has been specified:

5.1.1. The intermediary shall make an online application to SEBI for prior approval through the SEBI Intermediary Portal ('SI Portal') (<https://siportal.sebi.gov.in>).

5.1.2. The online application in SI portal shall be accompanied by the following information / declaration / undertaking about itself, the acquirer(s) / the person(s) who shall have the control and the directors / partners of the acquirer(s) / the person(s) who shall have the control:

5.1.2.1. Current and proposed shareholding pattern of the intermediary.

5.1.2.2. Whether any application was made in the past to SEBI seeking registration in any capacity but was not granted? If yes, details thereof.

5.1.2.3. Whether any action has been initiated/taken under Securities Contracts (Regulation) Act, 1956 (SCRA) / Securities and Exchange Board of India Act, 1992 (SEBI Act) or rules and

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<sup>6</sup> SEBI Circular No. MIRSD/DPS III/Cir-01/07 dated January 22, 2007 and SEBI Circular No. MIRSD/ DPSIII/ Cir-24/ 08 dated July 25, 2008

<sup>7</sup> SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/141 dated August 10, 2023



regulations made thereunder? If yes, the status thereof along with the corrective action taken to avoid such violations in the future. The acquirer(s) / the person(s) who shall have the control shall also confirm that it shall honour all past liabilities / obligations of the applicant, if any.

5.1.2.4. Whether any investor complaint is pending? If yes, steps taken and confirmation that the acquirer(s) / the person(s) who shall have the control shall resolve the same.

5.1.2.5. Details of litigation(s), if any.

5.1.2.6. Confirmation that all the fees due to SEBI have been paid.

5.1.2.7. Declaration cum undertaking of the intermediary and the acquirer(s) / the person(s) who shall have the control (in a format enclosed at [Annexure II](#)), duly stamped and signed by their authorized signatories that:

- i. there will not be any change in the Board of Directors of incumbent, till the time prior approval is granted;
- ii. pursuant to grant of prior approval by SEBI, the incumbent shall inform all the existing investors/ clients of the intermediary about the proposed change prior to effecting the same, in order to enable them to take informed decision regarding their continuance or otherwise with the new management; and
- iii. the 'fit and proper person' criteria as specified in Schedule II of SEBI (Intermediaries) Regulations, 2008 are complied with.

5.1.2.8. In case the incumbent intermediary is a registered stock broker, clearing member, depository participant, in addition to the above, it shall obtain approval / NOC from all the stock exchanges / clearing corporations / depositories, where the incumbent is a member/depository participant and submit self-attested copy of the same to SEBI.

5.1.3. Subject to other appropriate sectoral regulator's approval with regard to change in control, the prior approval granted by SEBI shall be valid for a period of six months from the date of SEBI's approval within which the applicant shall file application for fresh registration pursuant to change in control.

5.2. To streamline the process of providing approval to the proposed change in control of an intermediary in matters which involve scheme(s) of arrangement which needs sanction of the National Company Law Tribunal ("NCLT") in terms of the provisions of the Companies Act, 2013, the following has been decided:

5.2.1. The application for approval of the proposed change in control of the intermediary shall be filed with SEBI prior to filing the application with NCLT.

5.2.2. Upon being satisfied with compliance of the applicable regulatory requirements, an in-principle approval will be granted by SEBI;

5.2.3. The validity of such in-principle approval shall be three months from the date of issuance, within which the relevant application shall be made to NCLT.

5.2.4. Within 15 days from the date of order of NCLT, the intermediary shall submit an online application in terms of paragraph 3 of this circular along with the following documents to SEBI for final approval:

5.2.4.1. Copy of the NCLT Order approving the scheme;

5.2.4.2. Copy of the approved scheme;

5.2.4.3. Statement explaining modifications, if any, in the approved scheme vis-à-vis the draft scheme and the reasons for the same; and

5.2.4.4. Details of compliance with the conditions/ observations, if any, mentioned in the in-principle approval provided by SEBI.

**5.3. With respect to transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control, the**

following is clarified:<sup>8</sup>

5.3.1. Transfer /transmission of shareholding in case of unlisted Merchant Bankers: In following scenarios, change in shareholding of the Merchant Bankers will not be construed as change in control:

5.3.1.1. Transfer of shareholding among immediate relatives shall not result into change in control. Immediate relative shall be construed as defined under Regulation 2(l) of the SAST Regulations, which inter-alia includes any spouse of that person, or any parent, brother, sister or child of the person or of the spouse.

5.3.1.2. Transfer of shareholding by way of transmission to immediate relative or not, shall not result into change in control.

5.3.1.3. Incoming entities/shareholders becoming part of controlling interest in the Merchant Bankers pursuant to transfer of shares from immediate relative / transmission of shares (immediate relative or not), need to satisfy the fit and proper person criteria stipulated in Schedule II to the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

## **6. Transfer of business by SEBI registered intermediaries to other legal entity<sup>9</sup>**

6.1. In respect of the registration applications pursuant to transfer of business (SEBI regulated business activity) from one legal entity, which is a SEBI registered Intermediary (transferor), to other legal entity (transferee), the following is clarified:

6.1.1. The transferee shall obtain fresh registration from SEBI in the same capacity before the transfer of business if it is not registered with SEBI in the same capacity. SEBI shall issue new registration number to transferee different from transferor's registration number in the following scenario: "Business is transferred through regulatory process (pursuant to merger / amalgamation / corporate restructuring by way of order of

<sup>8</sup> SEBI/HO/MIRSD/DOR/CIR/P/2021/42 dated March 25, 2021

<sup>9</sup> SEBI/HO/MIRSD/DOR/CIR/P/2021/46 dated March 26, 2021

primary regulator /govt. / NCLT, etc.) or non-regulatory process (as per private agreement /MOU pursuant to commercial dealing / private arrangement) irrespective of transferor continues to exist or ceases to exist after the said transfer.

6.2. In case of change in control pursuant to both regulatory process and non-regulatory process, prior approval and fresh registration shall be obtained. While granting fresh registration to the same legal entity pursuant to change in control, same registration number shall be retained.

6.3. If the transferor ceases to exist, its certificate of registration shall be surrendered.

6.4. In case of complete transfer of business by transferor, it shall surrender its certificate of registration.

6.5. In case of partial transfer of business by transferor, it can continue to hold its certificate of registration.



## CHAPTER II - GENERAL OBLIGATIONS AND RESPONSIBILITIES

### 7. Regulatory Compliance and Periodic Reporting<sup>10</sup>

7.1. The Merchant Bankers are required to submit half-yearly reports to SEBI in electronic form only by e-mail within three months from the expiry of the half year. The format of the report is specified in [Annexure III](#).

7.2. The Boards of Merchant Bankers shall, review the above half-yearly reports and record its observations on (i) the deficiencies and non-compliances; (ii) corrective measures initiated to avoid such instances in future; (iii) pre-issue and post-issue due diligence process followed and whether they are satisfied; and (iv) track record of past issues managed.

7.3. The compliance officer shall certify the above half-yearly reports and shall submit such reports to SEBI. Such reports shall be submitted in two files– one file in pdf format and the other in excel format.

7.4. The pdf/excel files containing the half-yearly report is required to be sent to email ID mb@sebi.gov.in with the subject/title “Half-yearly report submitted by AAA for the half-year ended XXX YYYY” where AAA represents the name of the Merchant Banker, XXX represents the month at the end of the half-year and YYYY represents the year. Also, the attached pdf/excel file containing the half yearly report shall bear the name of the Merchant Banker, the periodicity of the report as well as the month at the end of the half-year and the corresponding year. For example, if a Merchant Banker ABC Limited submits the report for the half year ended September, 2008, the report submitted to mb@sebi.gov.in shall bear the subject/title - “Half-yearly report submitted by ABC Limited for the half-year ended September 2008” and the attached pdf/excel file shall bear the name “ABCLimitedhalfyearlySeptember2008”.

7.5. The merchant bankers are also required to report the following change(s) to SEBI through the half-yearly reports: <sup>11</sup>

<sup>10</sup> SEBI Cir. No. MIRSD/DPS-2/MB/Cir-16/2008 dated May 06, 2008 and SEBI Circular No. CIR/MIRSD/6/2012 dated May 14, 2012

<sup>11</sup> SEBI Circular No. CIR/MIRSD/7/2011 dated June 17, 2011

7.5.1. Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 230 of the Companies Act, 2013 or the corresponding provision of any other law for the time being in force;

7.5.2. Change in Director, including managing director/ whole-time director;

7.5.3. Change in shareholding not resulting in change in control.

## **8. Disclosure of Track Record of the public issues managed by Merchant Bankers<sup>12</sup>**

8.1. In order to enable investors to understand the level of due diligence exercised by the merchant bankers in managing public issues, the merchant bankers are required to disclose the track record of the performance of the public issues managed by them. The track record is required to be disclosed for a period of three financial years from the date of listing for each public issue managed by the merchant banker. The format for disclosure of track records is given in the [Annexure IV](#).

8.2. The track record shall be disclosed on the website of the merchant banker and a reference to this effect shall be made in the offer documents of public issues managed in the future. In case more than one merchant banker is associated with a public issue, all merchant bankers who have signed the due diligence certificate, as disclosed in the offer document, shall disclose the track record.

## **9. Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites<sup>13</sup>**

9.1. With a view to provide investors an idea about the various activities pertaining to primary market issuances as well as exit options like Takeovers, Buybacks or Delistings at one single place, an Investor Charter was developed.

9.2. All the registered merchant bankers shall disclose on their website, Investor Charter for each of the following categories, as provided at [Annexure V](#) to this circular –

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<sup>12</sup> SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012

<sup>13</sup> SEBI/HO/CFD/DCR2/P/CIR/2021/0661 dated November 23, 2021

9.2.1. Initial Public Offer (IPO) and Further Public Offer (FPO) including Offer for Sale (OFS);

9.2.2. Rights Issue;

9.2.3. Qualified Institutions Placement (QIP);

9.2.4. Preferential Issue;

9.2.5. SME IPO and FPO including OFS;

9.2.6. Buyback of Securities;

9.2.7. Delisting of Equity Shares;

9.2.8. Substantial Acquisitions of Shares and Takeovers.

9.3. Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of succeeding month, as per the format enclosed at [Annexure VI](#) to this circular.

## **10. Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions<sup>14</sup>**

10.1. Ministry of Electronics & Information Technology, Govt. of India (MoE&IT), had informed SEBI that the financial sector institutions avails or may avail Software as a Service (SaaS) based solution for managing their Governance, Risk & Compliance (GRC) functions so as to improve their cyber Security Posture. As observed by MoE&IT, though SaaS may provide ease of doing business and quick turnaround, but it may bring significant risk to health of financial sector as many a time risk and compliance data of the institution moves beyond the legal and jurisdictional boundary of India due to nature of shared cloud SaaS, thereby posing risk to the data safety and security.

10.2. In this regard, Indian Computer Emergency Response Team (CERT-in) had issued an advisory for Financial Sector organizations. The advisory had been

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<sup>14</sup> SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020



forwarded to SEBI for bringing the same to the notice of financial sector organization. The advisory is enclosed at [Annexure VII](#).

- 10.3. Merchant Bankers are advised to ensure complete protection and seamless control over the critical systems at their organizations by continuous monitoring through direct control and supervision protocol mechanisms while keeping the critical data within the legal boundary of India.
- 10.4. The compliance of the advisory shall be reported in the half-yearly report to SEBI with an undertaking stating the following: “Compliance of the SEBI circular for Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions has been made.”

### CHAPTER III – OTHER GUIDELINES

#### **11. Processing of Investor Complaints in SEBI Complaints Redress System (SCORES) <sup>15</sup>**

11.1. SEBI launched a centralized web based complaints redress system 'SCORES' in June 2011.

11.2. Merchant Bankers shall comply with the requirements laid down vide Master Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, as applicable and as amended from time to time.

11.3. As an additional measure and for information of all investors who deal/ invest/ transact in the market, the offices of Merchant Bankers shall display information as provided in [Annexure VIII](#). <sup>16</sup>

#### **12. Prevention of circulation of unauthenticated news by SEBI Registered Market Intermediaries through various modes of communication <sup>17</sup>**

12.1. As market rumours can do considerable damage to the normal functioning and behavior of the market and distort price recovery mechanisms, the Merchant Bankers are directed that:

12.1.1. Proper internal code of conduct and controls should be put in place.

12.1.2. Employees/temporary staff/voluntary workers etc. employed/working in the Offices of merchant bankers do not encourage or circulate rumours or unverified information obtained from client, industry, any trade or any other sources without verification.

12.1.3. Access to Blogs/Chat forums/Messenger sites etc. should either be restricted under supervision or access should not be allowed.

12.1.4. Logs for any usage of such Blogs/Chat forums/Messenger sites (called by any nomenclature) shall be treated as records and the same should

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<sup>15</sup> CIR/MIRSD/17/2011 dated August 24, 2011

<sup>16</sup> CIR/MIRSD/3/2014 dated August 28, 2014

<sup>17</sup> SEBI Circulars No Cir/ ISD/1/2011 dated March 23, 2011 and Cir/ ISD/2/2011 dated March 24, 2011

be maintained as specified by the respective Regulations which govern the merchant bankers.

12.1.5. Employees should be directed that any market related news received by them either in their official mail/personal mail/blog or in any other manner, should be forwarded only after the same has been seen and approved by the Compliance Officer of the merchant banker. If an employee fails to do so, he/she shall be deemed to have violated the various provisions contained in the SEBI Act/Rules/Regulations etc. and shall be liable for action. The Compliance Officer shall also be held liable for breach of duty in this regard.

### **13. Guidelines on Outsourcing of Activities by Merchant Bankers<sup>18</sup>**

13.1. SEBI Regulations for various intermediaries require that they shall render at all times high standards of service and exercise due diligence and ensure proper care in their operations.

13.2. It has been observed that often the Merchant Bankers resort to outsourcing with a view to reduce costs, and at times, for strategic reasons.

13.3. Outsourcing may be defined as the use of one or more than one third party – either within or outside the group by a merchant banker to perform the activities associated with services which the merchant banker offers.

13.4. **Principles for Outsourcing** - The risks associated with outsourcing may be operational risk, reputational risk, legal risk, country risk, strategic risk, exit-strategy risk, counter party risk, concentration and systemic risk. The principles for outsourcing are given at [Annexure IX](#) which shall be followed by the merchant bankers.

13.5. **Activities that are not to be Outsourced** - The merchant bankers desirous of outsourcing their activities shall not, however, outsource their core business activities and compliance functions. In respect of Know Your Client (KYC) requirements, the merchant bankers are required to comply with the provisions of Securities and Exchange Board of India {KYC (Know Your Client)}

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<sup>18</sup> SEBI Circular No. CIR/MIRSD/24/2011 dated December 15, 2011

Registration Agency} Regulations, 2011 and Guidelines issued thereunder from time to time.

**13.6. Reporting to Financial Intelligence Unit (FIU)** – The merchant bankers are responsible for reporting of any suspicious transactions / reports to FIU or any other competent authority in respect of activities carried out by the third parties.

**14. General Guidelines for dealing with conflicts of interest of merchant bankers and their associated persons in Securities Market <sup>19</sup>**

14.1. Merchant Bankers and their associated persons shall abide by the following guidelines for avoidance of conflict of interest:

14.1.1. lay down, with active involvement of senior management, policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest, develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure to communicate such policies, procedures and code to all concerned;

14.1.2. at all times maintain high standards of integrity in the conduct of their business;

14.1.3. ensure fair treatment of their clients and not discriminate amongst them;

14.1.4. ensure that their personal interests do not, at any time, conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions;

14.1.5. make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;

14.1.6. endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.;

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<sup>19</sup> SEBI Circular No. CIR/MIRSD/5/2013 dated August 27, 2013

- 14.1.7. place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict;
- 14.1.8. not deal in securities while in possession of material non published information;
- 14.1.9. not to communicate the material non published information while dealing in securities on behalf of others;
- 14.1.10. not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
- 14.1.11. not have an incentive structure that encourages sale of products not suiting the risk profile of their clients;
- 14.1.12. not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest.
- 14.2. For the purpose of above guidelines "associated persons" shall have the same meaning as defined in the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007.
- 14.3. The Boards of merchant bankers shall put in place systems for implementation of the above guidelines and provide necessary guidance enabling identification, elimination or management of conflict of interest situations and shall periodically review the compliance of the aforesaid guidelines.

## **ANNEXURES**

### **ANNEXURE I**

#### **Format for sending the Designated e-mail ID for regulatory communication with SEBI**

1. The file should be an excel file.
2. The name of the file and the subject of the email shall specify the type of intermediary and the name of the intermediary. For example – “Merchant Banker – XUZ co. Ltd.”
3. The file shall contain the following details:

| Name | Address | Category | Registration No | Designated e-mail id | Name of compliance officer |
|------|---------|----------|-----------------|----------------------|----------------------------|
|      |         |          |                 |                      |                            |

4. The file shall be e-mailed to mb@sebi.gov.in.



ANNEXURE II

**Declaration-Cum-Undertaking**

We, M/s. (Name of the intermediary/the acquirer(s)/person(s) who shall have the control), hereby declare and undertake the following with respect to the application for prior approval for change in control of (name of the intermediary along with the SEBI registration no.):

1. The intermediary (Name) and its principal officer, the directors or managing partners, the compliance officer and the key management persons and the promoters or persons holding controlling interest or persons exercising control over the applicant, directly or indirectly *(in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the 'fit and proper person' criteria)* are fit and proper person in terms of Schedule II of SEBI (Intermediaries) Regulations, 2008.
2. We bear integrity, honesty, ethical behavior, reputation, fairness and character.
3. We do not incur following disqualifications mentioned in Clause 3(b) of Schedule II of SEBI (Intermediaries) Regulations, 2008 i.e.
  - i. No criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against us by the Board and which is pending.
  - ii. No charge sheet has been filed against us by any enforcement agency in matters concerning economic offences and is pending.
  - iii. No order of restraint, prohibition or debarment has been passed against us by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force.
  - iv. No recovery proceedings have been initiated by the Board against us and are pending.
  - v. No order of conviction has been passed against us by a court for any offence involving moral turpitude.
  - vi. No winding up proceedings have been initiated or an order for winding up has been passed against us.
  - vii. We have not been declared insolvent.
  - viii. We have not been found to be of unsound mind by a court of competent jurisdiction and no such finding is in force.
  - ix. We have not been categorized as a willful defaulter.
  - x. We have not been declared a fugitive economic offender.
4. We have not been declared as not 'fit and proper person' by an order of the Board.



5. No notice to show cause has been issued for proceedings under SEBI (Intermediaries) Regulations, 2008 or under section 11(4) or section 11B of the SEBI Act during last one year against us.
6. It is hereby declared that we and each of our promoters, directors, principal officer, compliance officer and key managerial persons are not associated with vanishing companies.
7. We hereby undertake that there will not be any change in the Board of Directors of incumbent, till the time prior approval is granted.
8. We hereby undertake that pursuant to grant of prior approval by SEBI, the incumbent shall inform all the existing investors/ clients about the proposed change prior to effecting the same, in order to enable them to take informed decision regarding their continuance or otherwise with the new management.

The said information is true to our knowledge.

(stamped and signed by the Authorized Signatories)

**ANNEXURE III**

**SECTION I (Activity Report)**

**REPORT OF MERCHANT BANKER FOR THE HALF YEAR ENDED MARCH/SEPTEMBER, 20..**

NAME:

REGISTRATION NO:

DATE OF REGISTRATION (in dd/mm/yy):

**SECTION I: ACTIVITIES**

**A. Issue Management**

| Type of issue           | No. of issues managed during the half year ended March / Sep | Cumulative no. of issues managed up to the half year ended March / Sep | Size (₹in crores ) of issues managed during the half year ended March / Sep | Cumulative Size (₹in crores ) of issues managed up to the half year ended March / Sep |
|-------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| IPO                     |                                                              |                                                                        |                                                                             |                                                                                       |
| FPO                     |                                                              |                                                                        |                                                                             |                                                                                       |
| Rights Issue            |                                                              |                                                                        |                                                                             |                                                                                       |
| Takeover                |                                                              |                                                                        |                                                                             |                                                                                       |
| Buyback                 |                                                              |                                                                        |                                                                             |                                                                                       |
| Delisting               |                                                              |                                                                        |                                                                             |                                                                                       |
| Others (please specify) |                                                              |                                                                        |                                                                             |                                                                                       |
| <b>Total</b>            |                                                              |                                                                        |                                                                             |                                                                                       |

**B. Underwriting**

| Type of issue | No. of issues underwritten during the half year ended March / Sep | Cumulative no. of issues underwritten up to the half year ended March / Sep | Amount underwritten (₹in crores ) during the half year ended March / Sep | Cumulative amount underwritten (₹ in ` crores ) up to the half year ended March / Sep | Amount devolved (in ₹` crore) during the half year ended March / Sep | Cumulative amount devolved ( in ₹` crores ) up to the half year ended March / Sep |
|---------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|               |                                                                   |                                                                             |                                                                          |                                                                                       |                                                                      |                                                                                   |
| <b>Total</b>  |                                                                   |                                                                             |                                                                          |                                                                                       |                                                                      |                                                                                   |



**C. Other Activities**

| Nature of service rendered                                          | No. of transactions undertaken during the half year ended March / Sep | Value ( in ₹ crores ) of transactions undertaken during the half year ended March / Sep |
|---------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Private placement of securities                                     |                                                                       |                                                                                         |
| Corporate Advisory Services (Takeover, acquisitions, disinvestment) |                                                                       |                                                                                         |
| Managing/ advising on International Offerings of Debt/ Equity       |                                                                       |                                                                                         |
| International Financial Advisory Services                           |                                                                       |                                                                                         |
| Others (specify the activity type along with brief description)     |                                                                       |                                                                                         |

**Name of Compliance Officer**

**Email ID**

**(Name of the Merchant Banker)**  
**SECTION II (Redressal of Investor Grievances)**

**For the Half-year ended March/September, 20..**

**A. Status of Investor Grievances**

| Name of the Issuer/ Target Company | Type of issue (IPO/ FPO/ Rights issue/ Takeover/ Buyback/ Delisting, etc) | No. of complaints pending at the end of the last half year | No. of complaints received during the half year | No. of complaints resolved during the half year | No of complaints pending at the end of half year |
|------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|
|                                    |                                                                           |                                                            |                                                 |                                                 |                                                  |

**B. Details of the complaints pending for more than 30 days**

| Name of the Issuer/ Target Company | Type of issue (IPO/ FPO/ Rights issue/ Takeover/ Buyback/ Delisting, etc) | No. of complaints pending for more than 30 days | Nature of complaint(s)* | Steps Taken for redressal | Status of the complaint (if redressed, date of redressal) |
|------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------|-------------------------|---------------------------|-----------------------------------------------------------|
|                                    |                                                                           |                                                 |                         |                           |                                                           |

**Name of compliance officer:**

**Email ID:**

**\*Nature of complaint(s):**

- Delay in receipt/ non-receipt of refund
- Non-allotment/ delay in receipt of shares
- Non-bidding of application
- Non-receipt of letter of offer
- Non-receipt/ delay in receipt of consideration
- Non-acceptance of shares
- Others

(Name of the Merchant Banker)

**SECTION III – COMPLIANCE**

**COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH/ SEPTEMBER, 20..**

**A. No conflict of interest with other activities**

The activities other than merchant banking performed by the merchant banker are not in conflict with merchant banking activities and appropriate systems and policies have been put in place to protect the interests of investors.

**B. Change in status or constitution**

Reporting of 'changes in status or constitution' of merchant banker (in terms of SEBI Circular No. CIR/MIRSD/7/2011 dated June 17, 2011)

**C. Other Information**

- Details of arrest/ conviction of key officials of merchant banker
- Details of prosecution cases or criminal complaints filed by investors against the merchant banker
- Details of any fraudulent activity by the employees associated with merchant banking activities and action taken by the merchant banker
- Details of any disciplinary action taken/ penalty imposed by SEBI/ other regulatory authority.
- Action taken by the merchant banker on the above issues

**D. Compliance with Registration Requirements**

Certified that the requirements specified for SEBI registration as merchant banker are fulfilled, the details are as under

- Net worth (audited) as defined in the Regulations as on FY ended ..... (as per the latest audited financials)
- Any change in infrastructure since the last report/ registration/ renewal
- Certified that the merchant banker, or any of its director or principal officer has not at any time been convicted for any offence involving moral turpitude or has not been found guilty of any economic offence.
- Changes in Key personnel during the half year ended.....

| Name(s) of the key personnel | Appointment / Cessation | Date of appointment / cessation | Qualification | Experience | Functional areas of work |
|------------------------------|-------------------------|---------------------------------|---------------|------------|--------------------------|
|                              |                         |                                 |               |            |                          |

**E. Due Diligence**

Certified that we have at all times exercised due diligence, ensured proper care, exercised independent professional judgment and have maintained records and documents pertaining to due diligence exercised in pre-issue and post-issue activities of issue management and in case of takeover, buyback and delisting of securities.

**F. Track record of public issues**

Certified that we have updated the disclosure of track record of public issues managed by us, on our website in accordance with SEBI Circular CIR/MIRSD/1/2012 dated January 10, 2012.

**G. Underwriting obligations**

Certified that that our total underwriting obligations under all the agreements have not exceeded the limit prescribed in Regulation 15 (2) of the Securities and Exchange Board of India (Underwriters) Regulations, 1993.



**H. Details of deficiencies and non-compliances during the half-year**

**I. Details of the review of the report by the Board of Directors**

Date of Board Review (dd/mm/yyyy)

Observation of the BoD on

- i. the deficiencies and non-compliances
- ii. corrective measures initiated
- iii. Pre-issue and post-issue due diligence process followed, and whether they are satisfied with the due diligence process followed
- iv. Track record of public issues managed (point F above)

**Certified that we have complied with all applicable acts, rules, regulations, circulars, guidelines, etc. issued from time to time except the deficiencies and non-compliances specifically reported at Clause H above.**

**Name of Compliance Officer**

**Email ID**

## ANNEXURE IV

### A. For Equity Issues

Name of the issue:

1. Type of issue (IPO/ FPO)
2. Issue size (Rs crore)
3. Grade of issue along with name of the rating agency
4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.
5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015
  - i. allotment in the issue
  - ii. at the end of the 1st Quarter immediately after the listing of the issue
  - iii. at the end of 1st FY
  - iv. at the end of 2nd FY
  - v. at the end of 3rd FY
6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015

(Rs. in crores)

| Parameters                              | 1st FY | 2nd FY | 3rd FY |
|-----------------------------------------|--------|--------|--------|
| Income from operations                  |        |        |        |
| Net Profit for the period               |        |        |        |
| Paid-up equity share capital            |        |        |        |
| Reserves excluding revaluation reserves |        |        |        |

7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of the SAST Regulations, 2011 or infrequently traded/ delisted/ suspended by any stock exchange, etc.)
  - i. at the end of 1st FY
  - ii. at the end of 2nd FY
  - iii. at the end of 3rd FY
8. Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015)
  - i. at the end of 1st FY
  - ii. at the end of 2nd FY
  - iii. at the end of 3rd FY
9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015)
  - i. as disclosed in the offer document



- ii. Actual implementation
- iii. Reasons for delay in implementation, if any

**10. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015**

- i. as disclosed in the offer document
- ii. Actual utilization
- iii. Reasons for deviation, if any

**11. Comments of monitoring agency, if applicable (See Regulation 41 & 137 of ICDR Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015**

- i. Comments on use of funds
- ii. Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
- iii. Any other reservations expressed by the monitoring agency about the end use of funds  
 (To be submitted till the time the issue proceeds have been fully utilized)

**12. Price- related data**

*Issue price (Rs):*

| Price parameters                          | At close of listing day | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue |                      |                     | As at the end of 2nd FY after the listing of the issue |                      |                     | As at the end of 3rd FY after the listing of the issue |                      |                     |
|-------------------------------------------|-------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------|----------------------|---------------------|--------------------------------------------------------|----------------------|---------------------|--------------------------------------------------------|----------------------|---------------------|
|                                           |                         |                                                |                                                | Closing price                                          | High (during the FY) | Low (during the FY) | Closing price                                          | High (during the FY) | Low (during the FY) | Closing price                                          | High (during the FY) | Low (during the FY) |
| Market Price                              |                         |                                                |                                                |                                                        |                      |                     |                                                        |                      |                     |                                                        |                      |                     |
| Index (of the Designated Stock Exchange): |                         |                                                |                                                |                                                        |                      |                     |                                                        |                      |                     |                                                        |                      |                     |
| Sectoral Index (mention the               |                         |                                                |                                                |                                                        |                      |                     |                                                        |                      |                     |                                                        |                      |                     |



|                                                                      |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| index that has been considered and reasons for considering the same) |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|

**13. Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

| Accounting ratio                            | Name of company | As disclosed in the offer document (See (9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) | At the end of 1st FY | At the end of 2nd FY | At the end of 3rd FY |
|---------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>EPS</b>                                  | Issuer:         |                                                                                                                                      |                      |                      |                      |
|                                             | Peer Group:     |                                                                                                                                      |                      |                      |                      |
|                                             | Industry Avg:   |                                                                                                                                      |                      |                      |                      |
| <b>P/E</b>                                  | Issuer:         |                                                                                                                                      |                      |                      |                      |
|                                             | Peer Group:     |                                                                                                                                      |                      |                      |                      |
|                                             | Industry Avg:   |                                                                                                                                      |                      |                      |                      |
| <b>RoNW</b>                                 | Issuer:         |                                                                                                                                      |                      |                      |                      |
|                                             | Peer Group:     |                                                                                                                                      |                      |                      |                      |
|                                             | Industry Avg:   |                                                                                                                                      |                      |                      |                      |
| <b>NAV per share based on balance sheet</b> | Issuer:         |                                                                                                                                      |                      |                      |                      |
|                                             | Peer Group:     |                                                                                                                                      |                      |                      |                      |
|                                             | Industry Avg:   |                                                                                                                                      |                      |                      |                      |

#### **14. Any other material information**

Note: (i) Merchant Banker can give its comments on any of the above sections

(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary

(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken



**B. For Debt Issues**

***Name of the issue:***

1. Type of issue
2. Issue size (Rs crore)
3. Rating of instrument along with name of the rating agency
  - i. as disclosed in the offer document
  - ii. at the end of 1st FY
  - iii. at the end of 2nd FY
  - iv. at the end of 3rd FY
4. Whether the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document or Debenture Trust Deed. (See Regulation 23 (5) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
5. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.
6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015

*(Rs. in crores)*

| <i>Parameters</i>                              | <i>1st FY</i> | <i>2nd FY</i> | <i>3rd FY</i> |
|------------------------------------------------|---------------|---------------|---------------|
| <i>Income from operations</i>                  |               |               |               |
| <i>Net Profit for the period</i>               |               |               |               |
| <i>Paid-up equity share capital</i>            |               |               |               |
| <i>Reserves excluding revaluation reserves</i> |               |               |               |

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)
  - i. at the end of 1st FY
  - ii. at the end of 2nd FY
  - iii. at the end of 3rd FY
8. Change, if any, in directors of issuer from the disclosures in the offer document
  - i. at the end of 1st FY
  - ii. at the end of 2nd FY
  - iii. at the end of 3rd FY
9. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015

- i. as disclosed in the offer document
- ii. Actual utilization
- iii. Reasons for deviation, if any

**10. Delay or default in payment of interest/ principal amount**

- i. Disclosures in the offer document on terms of issue
- ii. Delay in payment from the due date
- iii. Reasons for delay/ non-payment, if any

**11. Any other material information**

**Note:**

- i. Merchant Banker can give its comments on any of the above sections*
- ii. Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary*
- iii. In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken*

## ANNEXURE V

### **INVESTOR CHARTER-IPOs & FPOs (including OFS)**

#### **VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

#### **MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

#### **DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

**IPOs & FPOs – Act as a Merchant Banker to the Issuer / Selling Shareholder**

#### **DETAILS OF SERVICES PROVIDED TO INVESTORS**

1. Upload Draft Red Herring Prospectus (DRHP) on SEBI / Stock Exchanges / Lead Managers Website for public comments and also upload RHP/Prospectus.
2. Publish public announcement within two days of filing the draft offer document with SEBI
3. Disclose price performance summary of preceding past 10 public issues handled by lead managers in draft offer document
4. Disclose on lead managers' website the track record of the performance of the public issues managed by them
5. Publish details of anchor investor allocation on the website of stock exchanges before the issue opens
6. Keep Issue Open for 3 working days (extendable up to maximum 10 working days)
7. Ensure material contracts and documents are available for inspection as per details in Offer Document
8. Publish price band advertisement in newspaper at least two working days before opening of the issue
9. Ensure pre-filled application forms are available on the websites of the stock exchange(s)
10. Ensure listing and commencement of trading within six working days of the offer closing date

- 11.** Publish details of subscription, basis of allotment, date of credit of specified securities and date of filing of listing application, etc. in newspapers within ten days from the date of completion of each activity.

| <b>TIMELINES</b> |                                                                |                                                |                                                                     |
|------------------|----------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|
| <b>Sr. No.</b>   | <b>Activity</b>                                                | <b>Timeline for which activity takes place</b> | <b>Information where available</b>                                  |
| 1                | Filing of draft offer document by company for public comments  | 0                                              | Websites of SEBI, Stock Exchanges, Lead Managers                    |
| 2                | Public Announcement                                            | Within 2 days of filing DoD with SEBI          | Newspaper - English, regional, Hindi                                |
| 3                | Details of anchor investors allocation                         | 1 day before issue opening date                | Stock Exchanges website                                             |
| 4                | Issue opening date                                             | 3 working days after filing RHP with RoC       | Stock Exchanges website                                             |
| 5                | Availability of application forms                              | Till issue closure date                        | Stock Exchanges website                                             |
| 6                | Availability of material documents for inspection by investors | Till issue closure date                        | Address given in Offer Document                                     |
| 7                | Availability of General Information Document                   | Till issue closure date                        | LM website and stock exchange website                               |
| 8                | Price Band Advertisement                                       | 2 working days prior to issue opening date     | Newspaper advertisement                                             |
| 9                | Total demand in the issue                                      | Issue closure date                             | Stock exchanges website on hourly basis                             |
| 10               | Commencement of trading                                        | within 6 working days                          | Newspaper advertisement                                             |
| 11               | Delay in unblocking ASBA Accounts                              | More than 4 working days                       | Compensation to investor @Rs. 100/day by intermediary causing delay |
| 12               | Advertisement on subscription and basis of allotment           | Within 10 days                                 | Newspaper advertisement                                             |
| 13               | Allotment status and allotment advice                          | Completion of basis of allotment               | By email / post                                                     |

#### **RIGHTS OF INVESTORS**





1. Investors can request for a copy of the offer document and / or application form from the issuer/ Lead Manager(s)
2. Retail investors are allowed to cancel their bids before issue closing date
3. In case of delay in unblocking of amounts blocked through the UPI Mechanism exceeding four working days from the offer closing date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking
4. Investors will get SMS w.r.t. allotment status and allotment advice will be sent in through email / physical to successful allottees
5. If allotted shares, all Rights as a Shareholder (as per Offer Document)

### **DOS AND DON'TS FOR THE INVESTORS**

#### **Dos**

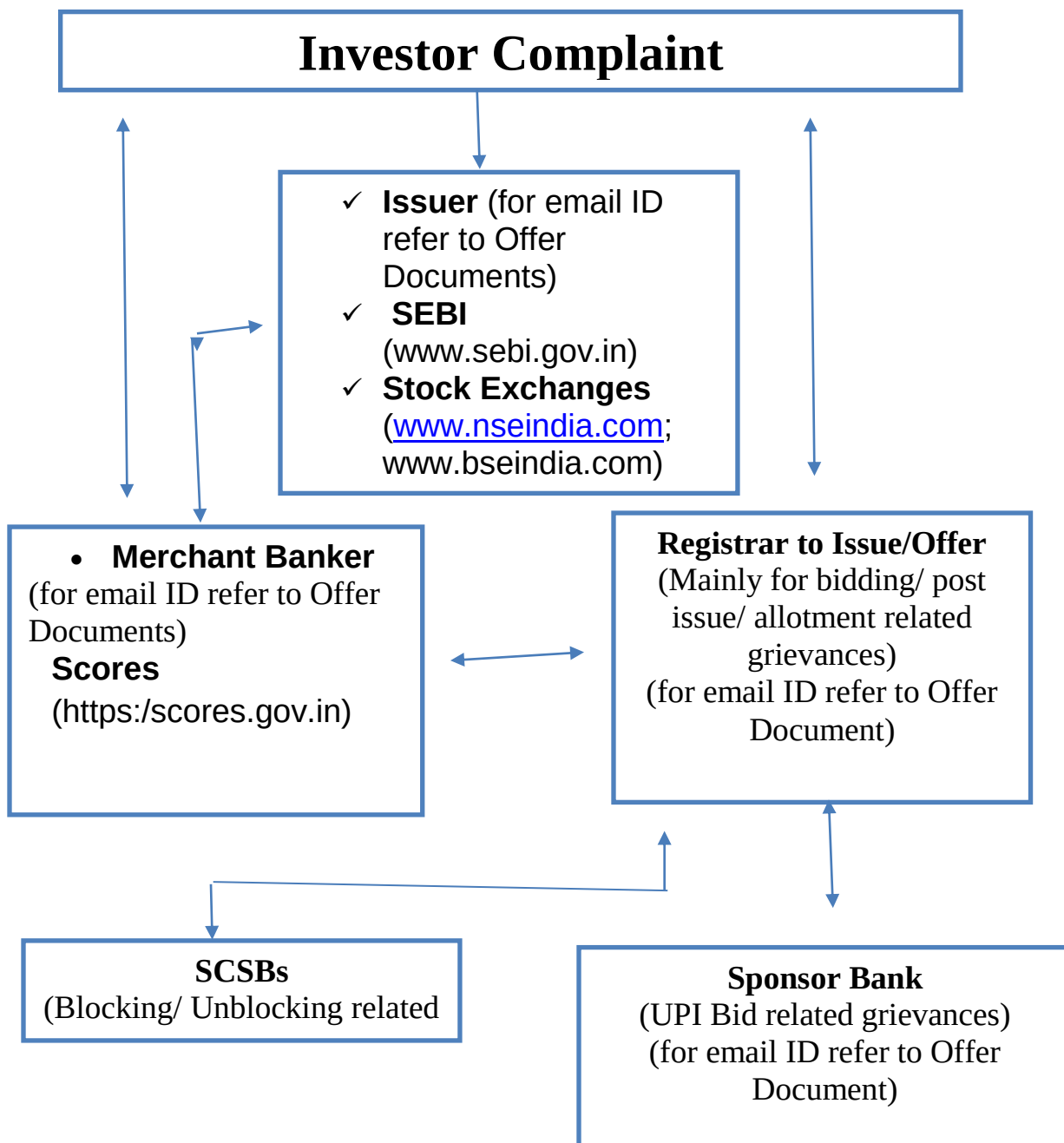
1. Check eligibility to invest in the RHP and under applicable law, rules, regulations, guidelines and approvals
2. Submit bids only thru ASBA (other than Anchor Investors)
3. Read all instructions carefully in the Bid cum Application Form
4. Ensure that Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time
5. Ensure you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB
6. Ensure that name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant

#### **Don'ts**

1. Do not Bid for lower than the minimum Bid size
2. Do not submit the Bid for an amount more than funds available in your ASBA account
3. If you are a Retail bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID
4. Do not submit a Bid/revise a Bid with a price less than the Floor Price or higher than the Cap Price



**INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT**



**TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN IPOs /FPOs)**

| Sr. No | Activity                                                                                                                                                           | No. of calendar days |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Investor grievance received by the lead manager                                                                                                                    | T                    |
| 2      | Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself | T+1                  |
| 3      | The concerned intermediary/ies to respond to the lead manager with an acceptable reply / proof of resolution                                                       | X                    |
| 5      | Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required | Between T and X      |
| 4      | LM to reply to the investor with the reply / proof of resolution                                                                                                   | X+3                  |
| 5      | Best efforts will be undertaken by lead manager to resolve the grievance within T+30                                                                               |                      |

**Nature of investor grievance for which the aforesaid timeline is applicable**

1. Delay in unblocking of funds
2. Non allotment / partial allotment of securities
3. Non receipt of securities in demat account
4. Amount blocked but application not bid
5. Application bid but amount not blocked
6. Any other nature as may be informed from time to time

**Mode of receipt of investor grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the lead manager shall respond to / escalated promptly**

1. Availability of application form

2. Availability of offer document
3. Process for participating in the issue / mode of payments
4. List of SCSBs / syndicate members
5. Date of issue opening / closing / allotment / listing
6. Technical setbacks in net-banking services provided by SCSBs / UPI mechanism
7. Any other query of similar nature

**RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS)**

1. Read and understand the terms of offer documents, application form, and issue related literature carefully and fully before investing.
2. Consult own tax consultant with respect to the specific tax implications
3. Provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
4. Ensure active demat/ broking account before investing.
5. Ensure correctness of all Demographic Details Bidder's address, name of the Bidder's father or husband, investor status, occupation, bank account details, PAN and UPI ID
6. Provide full and accurate details when making investor grievances to merchant bankers.
7. After the company is listed Investor to keep abreast of material developments and corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.



## **INVESTOR CHARTER- RIGHTS ISSUE**

### **VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

### **MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customize value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

### **DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY:**

**Act as Lead Manager to Rights Issue by a Listed Company**

### **SERVICES PROVIDED TO INVESTORS:**

- **Letter of Offer and other Rights Issue materials:** should contain all material disclosures.
- Upload Draft LoF on website of the Lead Managers.
- Make a public announcement, within 2 days of filing of the DLoF with SEBI, and invite comments from
- Make available the Abridged Letter of Offer ("ALoF"), application form and Rights Entitlement Letter.
- Make material contracts and documents available for inspection at the time and place mentioned in the LoF
- **Record Date, Rights Issue Price, Rights Entitlement ("RE") ratio, Issue Period:**
- Announce the record date to determine eligible shareholders SEBI (LODR) Regulations.
- Record date, price, RE ratio, renunciation period, Rights Issue period in the LoF, ALoF etc.
- A link to the SEBI website that includes the list of SCSBs registered with SEBI, which offer the facility of ASBA to be given in LoF.
- **Availability of LoF and other issue materials:**
- ALoF, along with application form, sent to all the existing shareholders at least 3 days before the date of opening of the Rights Issue.
- Copy of the LoF also hosted on the website of issuer, SEBI, Stock Exchanges and Lead Managers. Existing shareholders can get a copy of the LoF from the issuer/ Lead Manager(s).
- Pre-Issue Advertisement, published at-least 2 days before Rights Issue opens.
- **Application Procedure:** Applications in a Rights Issue can only be made through Applications Supported by Blocked Amount ("ASBA") through Self Certified Syndicate Banks ("SCSBs") in the following manner:
- Physical ASBA – Application form to be printed, filled-in and submitted to the designated branches of the SCSBs.
- Online ASBA – Online/ electronic application to be made through using the website of the SCSBs.
  - **Plain Paper Applications:** Shareholders who have neither received the application form nor are in a position to obtain a duplicate application form can make an application through plain paper as per details provided by such shareholders are disclosed in the LoF. Shareholders should note that applicants applying on plain

paper cannot renounce their rights. Further, if application is made on plain paper and application form, both are liable to be rejected.

- SEBI may also prescribe any other application methods for a Rights Issue and the same will be suitably disclosed in the LoF.
- **Credit of electronic REs:**
  - A separate ISIN is created for REs and remains frozen till the issue opening date.
  - REs credited to the demat account of the shareholders as on the record date, before the issue opening date.
  - REs credited to suspense escrow account in cases where such as shares held in physical form, shares under litigation, frozen demat account, details of demat account not available, etc.
- **How can investors check their REs?**
  - Rights entitlement letter is sent to the shareholders and also available on the website of the Registrar.
  - Receipt of credit message from NSDL/ CDSL.
  - Demat statement from depository participant showing credit of REs.
- **Options available to shareholders relating to REs:**
  - Apply to full extent of REs or for a part of the RE (without renouncing the other part)
  - Apply for a part of RE and renounce the other part of the RE
  - Apply for full extent of RE and apply for additional rights securities
  - Renounce the RE in full
- **Trading in Electronic REs:** Investors can trade REs in electronic form during the renunciation period in the following manner:
- **On Market Renunciation:**
  - Buy/ sell on the floor of the stock exchanges through a stock broker with T+2 rolling settlement.
  - Closes 4 working days prior to the closure of the Issue.
- **Off Market Renunciation:**
  - Buy/ sell using delivery instruction slips.
  - To be completed in such a manner that the REs are credited to the demat account of the renouncees on or prior to the Rights Issue closing date.
- **Allotment procedure, Credit of Securities and Unblocking:**
  - The allotment is made by the issuer as per the disclosures made in the LoF.
  - Securities are allotted and/ or application monies are refunded or unblocked within such period as may be specified by SEBI and disclosed in the LoF.
  - Allotment, credit of dematerialized securities, refunding or unblocking of application monies, as may be applicable, are done electronically.
  - A post-issue advertisement with prescribed disclosures including details relating to subscription, basis of allotment, value and percentage of successful allottees, date of completion of instructions to SCSBs by the Registrar, date of credit of securities, and date of filing of listing application, etc. is released within 10 days from the date of completion of the various activities.
- **Investors should also note:**
  - REs which are neither renounced nor subscribed, on or before the issue closing date will

lapse and shall be extinguished after the Issue Closing Date.

- Investors who purchase REs from the secondary market must ensure that they make an application and block/ pay the Rights Issue price amount.
- No withdrawal of application is permitted after the issue closing date.
- All allotments of securities shall be made in the dematerialised form only.
- Physical shareholders are required to provide their demat account details to the Issuer/ Registrar to the Issue for credit of REs not later than 2 working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date

#### **TIMELINES - RIGHTS ISSUES**

| <b>Sr. No.</b> | <b>Activity</b>                                                                                                               | <b>Timeline for which activity takes place</b>                                                   | <b>Information where available/ Remarks</b>                                                                                                                                                                            |
|----------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1              | Filing of DLoF by Issuer for public comments (if not a fast track Rights Issue)                                               | DLoF made public for at-least 21 days from the date of filing the DLoF                           | Websites of SEBI, Stock Exchanges, Lead Managers                                                                                                                                                                       |
| 2              | Public Announcement w.r.t. DLoF filing and inviting the public to provide comments in respect of the disclosures made in DLoF | Within 2 days of filing of the DLoF with SEBI                                                    | Newspaper - english, hindi, regional (at the place where the registered office of the Issuer is situated)                                                                                                              |
| 3              | Record Date                                                                                                                   | Advance notice of at-least 3 working days (excluding the date of intimation and the Record Date) | Websites of Stock Exchanges; Record Date also disclosed in LoF, ALoF, Application Form, Pre-Issue Advertisement                                                                                                        |
| 4              | Dispatch of ALoF along with Application Form and RE Letter                                                                    | Must be completed at-least 3 days before the date of opening of the issue                        | Dispatched through registered post or speed post or by courier service or by electronic transmission                                                                                                                   |
| 5              | Pre-Issue Advertisement                                                                                                       | At-least 2 days before the date of opening of the issue                                          | Newspaper Advertisement (english, hindi, regional) with information such details of date of completion of dispatch of ALoF and Application Form; obtaining duplicate Application Forms, (c) application procedure etc. |
| 6              | Availability of electronic copy Application Form and ALoF                                                                     | Before issue opening                                                                             | Websites of Stock Exchanges, Registrar to Issue and SCSBs                                                                                                                                                              |





|    |                                                                                             |                                                                                                                                                                                                 |                                                                                                                                                                                                     |
|----|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | Availability of LoF                                                                         | Typically uploaded on the same day as filing with the Stock Exchanges                                                                                                                           | Website of Issuer, SEBI, Stock Exchanges and Lead Managers. Existing shareholders can also request for copy of the LoF and the same shall be provided by the issuer/ Lead Manager(s)                |
| 8  | Rights Entitlement Information                                                              | -                                                                                                                                                                                               | RE Information available in RE Letter sent to shareholders, available on Registrar's website, credit message from NSDL/ CDSL when electronic REs are credited and demat statement from depository.  |
| 9  | Credit of Rights Entitlement to the demat account of the shareholders as on Record Date     | Before the issue opening date                                                                                                                                                                   | Credit message from NSDL/ CDSL (e-mail/ SMS); Demat statement from depository participant showing credit of REs; Last date for credit of REs mentioned in LoF.                                      |
| 10 | Issue opening date                                                                          | Difference of at-least 3 days between dispatch of the ALoF along with Application Form and issue opening date + at-least 2 days between issue of Pre-Issue Advertisement and issue opening date | Stock Exchange website; Disclosure made in LoF, ALoF, Application Form, Pre-Issue Advertisement                                                                                                     |
| 11 | On Market Renunciation                                                                      | 4 working days prior to issue closing date                                                                                                                                                      | Information on the procedure for On Market Renunciation disclosed in LoF; Last date for On Market Renunciation disclosed in LoF, Application Form along with ALoF, Pre-Issue Advertisement          |
| 12 | Off Market Renunciation                                                                     | REs must be credited to the demat account of the renouncees on or prior to the issue closing date                                                                                               | Information on the procedure for Off Market Renunciation disclosed in LoF; Disclosure that REs must be credited to the demat account of the renouncees on or prior to the issue closing date in LoF |
| 13 | Physical shareholders (if any) can provide their demat account details to Issuer/ Registrar | 2 days prior to issue closing date                                                                                                                                                              | Disclosure made in LoF                                                                                                                                                                              |
| 14 | Credit of REs of demat accounts of Physical Shareholders, as                                | 1 day prior to issue closing date                                                                                                                                                               | Disclosure made in LoF; Intimation of credit by e-mail/ SMS                                                                                                                                         |





|    |                                                                         |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                 |
|----|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | provided by them to the Issuer/ Registrar                               |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                 |
| 15 | Withdrawal/ Cancellation of bids                                        | Issue closing date                                                                                       | Disclosure made in LoF                                                                                                                                                                                                                                                                                                                                          |
| 16 | Issue closing date                                                      | Rights Issue kept open for a minimum period of 15 days and maximum period of 30 days                     | Stock Exchange website; Disclosure made in LoF, ALoF, Application Form, Pre-Issue Advertisement                                                                                                                                                                                                                                                                 |
| 17 | Credit of securities, allotment status and allotment advice             | Within 15 days from issue closing date                                                                   | Credit confirmation by e-mail/ SMS from depository; Allotment advice through electronic/ physical intimations                                                                                                                                                                                                                                                   |
| 18 | Lapsed REs are extinguished and ISIN for REs is permanently deactivated | On completion of allotment, the ISIN for REs is deactivated in the depository system by the depositories | REs which are neither renounced nor subscribed by shareholders, shall lapse after closure of the Issue. Issuer shall ensure that lapsed REs are extinguished from depository system once securities are allotted pursuant to the Issue. Once allotment is done, the ISIN for REs shall be permanently deactivated in the depository system by the depositories. |
| 19 | Unblocking ASBA Accounts/ refunds                                       | Within 15 days from issue closing date                                                                   | In case of any delay in giving the instructions, the Issuer shall undertake to pay interest at the rate of 15% per annum to the shareholders within such time as disclosed in the LoF                                                                                                                                                                           |
| 20 | Commencement of trading                                                 | Typically the working day after the date of credit of securities to the allottees                        | Notices posted on websites of Stock Exchanges                                                                                                                                                                                                                                                                                                                   |
| 21 | Post issue advertisement on subscription and basis of allotment         | Within 10 days from the date of completion of the various activities                                     | Newspaper - english, hindi, regional (at the place where the registered office of the Issuer is situated)                                                                                                                                                                                                                                                       |

#### **RIGHTS OF INVESTORS**

- Receive transferable and transmittable rights shares that rank *pari passu* in all respects with the existing shares of the Issuer Company.
- Receive ALoF with Application Form prior to Issue Opening Date.
- Receive REs in dematerialized form prior to Issue Opening Date.
- Receive allotment advice and letters intimating unblocking of ASBA account or refund (if any).
- Existing shareholder has the right to request for a copy of LoF and the same shall be provided by the Issuer/ Lead Manager.
- All such rights as may be available to a shareholder of a listed public company under the

Companies Act, the Memorandum of Association and the Articles of Association.

### **DO's and DON'Ts FOR INVESTORS**

#### **DO's:**

- Carefully read through and fully understand the LoF, ALoF, Application Form, rights entitlement letters, application procedure and other issue related documents, and abide by the terms and conditions.
- Ensure accurate updation of demographic details with depositories - including the address, name, investor status, bank account details, PAN, e-mails addresses, contact details etc.
- Have/ open an ASBA enabled bank account with an SCSB, prior to making the Application.
- Ensure demat/ broking account is active.
- Provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form, and also provide signature of the ASBA Account holder (if the ASBA Account holder is different from the Investor).
- All Investors including Renouncees, must mandatorily invest in the Issue through the ASBA process only and/ or any other mechanism as prescribed by SEBI and disclosed in the LoF/ ALoF.
- In case of non-receipt of Application Form, request for duplicate Application Form or make an application on plain paper.
- Submit Application Form with the designated branch of the SCSBs before the Issue Closing Date with correct details of bank account and depository participant
- Ensure that sufficient funds are available in the ASBA account before submitting the same to the respective branch of SCSB.
- Ensure an acknowledgement is received from the designated branch of SCSB for submission of the Application Form in physical form.
- All Investors should mention their PAN number in the Application Form, except for Applications submitted on behalf of the Central and the State Governments, residents of Sikkim and the officials appointed by the Courts.
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Trading of REs should be completed in such a manner that they are credited to the demat account of the renouncees on or prior to the Rights Issue closing date.
- Investors who purchase REs from the secondary market must ensure that they make an application and block/ pay the Rights Issue price amount.
- All communication in connection with application for the rights shares, including any change in address of the Investors should be addressed to the Registrar prior to the date of allotment quoting the name of the first/ sole Investor, folio numbers/ DP Id and Client Id. Further, change in address should also be intimated to the respective depository participant.
- In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the sequence in which they appear in the Application Form.
- Investors holding Equity Shares in physical form, who have not provided the details of their demat account to the Issuer Company or the RTA, are required to provide such details to

the RTA, no later than two working days prior to the Issue Closing Date to enable the credit of their REs by way of transfer from the suspense Demat escrow account to their respective Demat accounts, at least one day before the Issue Closing Date.

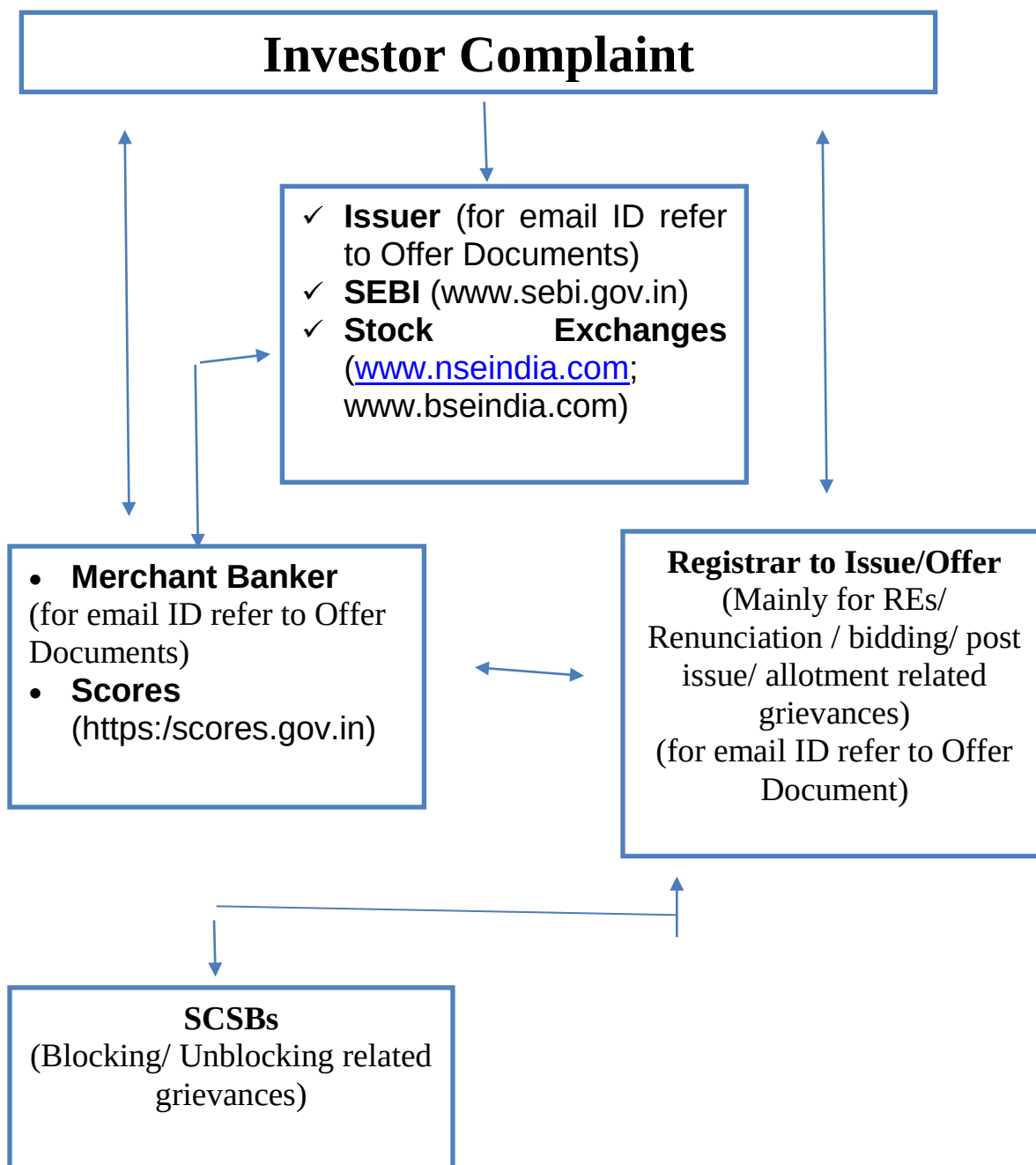
- Investors may withdraw their Application at any time during Issue Period by approaching the SCSB where application was submitted.
- Sign and/ or submit all such documents and do all such acts that are necessary for allotment of Rights shares in the Issue.
- Provide accurate information and investor details while filing for investor complaints/ grievances.

**DON'Ts**

- Investors should not apply on plain paper after submitting CAF to a designated branch of the SCSB.
- Investor should not pay the application money in cash, by cheque, demand draft, money order, pay order or postal order.
- Physical Application Forms should not be sent to the Lead Manager/ Registrar/ to a branch of the SCSB which is not a designated branch; instead those are to be submitted only with a designated branch of the SCSB.
- GIR number should not be provided instead of PAN as the application is liable to be rejected.
- Do not apply with an ASBA account that has been used for five or more Applications.
- Do not instruct the SCSBs to release the funds blocked under the ASBA process.
- Investors cannot withdraw their Application post the Issue Closing Date.



**INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT**



**TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES- RIGHTS ISSUES**

| Sr. No | Activity                                                                                                                                                                | No. of calendar days |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Investor grievance received by the lead manager                                                                                                                         | T                    |
| 2      | Lead Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself | T+1                  |
| 3      | The concerned intermediary/ies to respond to the lead manager with an acceptable reply                                                                                  | X                    |
| 4      | Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above                                         | T+21                 |
| 5      | Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required      | Between T and X      |
| 6      | LM to respond to the investor with the reply                                                                                                                            | Upto X+3             |
| 7      | Best efforts will be undertaken by lead manager to respond to the grievance within T+30                                                                                 |                      |

**Nature of investor grievance for which the aforesaid timeline is applicable**

1. Delay in unblocking of funds
2. Non allotment/ partial allotment of securities
3. Non receipt of securities in demat account
4. Amount blocked but application not made
5. Application made but amount not blocked
6. Any other grievance as may be informed from time to time

**Mode of receipt of investor grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.**

1. Availability of application form, ALoF
2. Availability of offer document
3. Credit and trading in Res; Options available to shareholders relating to REs

4. Process for participating in the issue/ mode of payments
5. List of SCSBs
6. Record Date, Rights Issue Price, RE ratio, Issue Period, date of allotment, date of listing
7. Technical setbacks in services provided by SCSBs/ other payment mechanisms
8. Any other query of similar nature

#### **RESPONSIBILITIES OF INVESTORS**

- Read the LoF, ALoF, application form, rights entitlement letters and other issue related literature carefully and fully before investing, including the risk factors section.
- Fully understand the terms of investment and timelines involved in the issue process as disclosed in the LoF, ALoF, application form, and issue related literature.
- Consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- Provide full and accurate information in the application form as maybe required while making an application and when making investor grievances; Also keep records of the same.
- Ensure active demat/ broking account before investing.
- Shareholders should ensure to register E-mail Id with the Company or Depository for timely updates on Corporate actions.
- Keep abreast of material developments relating to the company inter alia by checking the company's website or the websites of the Stock Exchanges including for corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

#### **INVESTOR CHARTER-QUALIFIED INSTITUTIONS PLACEMENT (QIPs)**

##### **VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

##### **MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

##### **DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY:**

Act as Lead Manager to QIP

##### **SERVICES PROVIDED TO INVESTORS:**



- (1) Select QIBs receive Offer Documents (PPD/ PD):** Preliminary Placement Document (“PPD”) and Placement Document (“PD”) contain material information required under applicable laws. The PPD and PD are serially numbered and copies the same are circulated only to select QIBs. PPD and PD placed on websites of the relevant Stock Exchange(s) and of the issuer.
- (2) Key terms of the QIP** included in the PPD which is sent to select QIBs on issue opening date, include the following:
- the relevant date (typically the date when the issuer’s board of directors or committee of directors duly authorised by the board of directors decides to open the QIP)
  - the floor price (determined in terms of the ICDR Regulations)
- (3) QIP Closing Date:** QIBs participating in the QIP should look out for the outcome of the meeting of the board of directors of the issuer or a committee of directors, notifying the date of closure of the QIP and the final QIP price. In this regard, a minimum notice period of at-least 2 working days (excluding the date of notice and the date of meeting) is required to be provided by the issuer under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations.
- (4) Application Process:** QIBs submit the filled-in application forms to the lead managers along with credit of their subscription monies (which is kept in a separate bank account), on or prior to the close of the QIP.
- (5) Allotment:** QIBs should take note of the following regarding allotment pursuant to QIP:
- QIP issue size  $\leq$  Rs.250 crores; minimum 2 allottees.
  - QIP issue size  $>$  Rs.250 crores; minimum 5 allottees.
  - Minimum 10% to be allotted to mutual funds. However, any unsubscribed portion may be allotted to other QIBs.
  - No allotment, either directly or indirectly, to any QIB who is a promoter or any person related to the promoters of the issuer.
  - No individual allottee is allowed to have more than 50% of the total amount issued.
  - QIB under the same group/ under same control is considered as single allottee.
  - On approval of the allotment by the board of directors of the issuer/ committee of directors, QIBs which have received allotment in the QIP receive a serially numbered PD (including the final QIP price, issue period details etc.) and confirmation of allotment note (CAN). Thereafter, the credit of shares to successful allottees takes place.
- (6) Disclosure of list of investors** in the PD and Stock Exchange websites:
- Names of the allottees and the percentage of their post-issue shareholding is disclosed in the PD.
  - The names of the allottees are also be mentioned in PAS-3 (ROC form for allotment to be filed by the Company).
  - In case, any QIB belonging to the same group/ under same control is allotted more



than 5% of the equity shares, their names along with the number of equity shares allotted are disclosed on the websites of the stock exchanges

**(7) Restrictions on Transferability:** QIBs should note that specified securities issued under a QIP are subject to lock-in for 1 year, unless sold on the floor of stock exchange.

**TIMELINES - QIPs**

| Sr. No. | Activity                                                                                                  | Timeline for which activity takes place                                                             | Information where available/<br>Remarks                                                                                                                      |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Issue opening date                                                                                        | Typically the same day when Issuer's Board/ Committee decides to open the issue                     | Websites of Stock Exchanges; Also disclosed in the PPD, PD                                                                                                   |
| 2       | Availability of PPD                                                                                       | Typically available on the same day as when the Issuer's Board/ Committee decides to open the issue | BRLMs circulate serially numbered copies of the PPD to select QIB investors; Copies of PPD also available in the websites of Stock Exchanges and Issuer      |
| 3       | Availability of details of Lead Managers, Escrow Bank                                                     | Part of PPD, PD, Application Form                                                                   | Details available in PPD, PD, Application Form                                                                                                               |
| 4       | Availability of the Floor Price, key terms of the issue etc.                                              | Part of PPD, PD                                                                                     | Floor Price typically disclosed in the outcome to the Board/ Committee meeting. Floor Price, key terms etc. disclosed in the PPD, PD                         |
| 5       | Availability of application forms                                                                         | No later than issue closing                                                                         | BRLMs circulate application forms to select investors; Sample application form is sometimes also available in the PPD                                        |
| 6       | Submission of filled-in application forms and subscription monies                                         | No later than issue closing                                                                         | Application forms submitted by QIB investors to BRLMs; Subscription monies credited to a separate bank account, as per details provided to the QIB investors |
| 7       | Outcome of Issuer's Board or Committee meeting to decide final QIP price; Availability of final QIP price | Post completion of the Board/ Committee meeting                                                     | Websites of Stock Exchanges; QIP price also disclosed in the PD and CAN                                                                                      |
| 8       | Issue closing date                                                                                        | Typically the same date as the Issuer's Board or Committee meeting to decide final QIP price        | Websites of Stock Exchanges; Also disclosed in the PD                                                                                                        |



|    |                                                                                             |                                                                                                                         |                                                                                                                                                                                                                                                    |
|----|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9  | Confirmation of Allocation Note (CAN) and serially numbered PD sent to successful allottees | Typically on the same day as the issue closing or the next day                                                          | BRLMs to circulate serially numbered CANs and PDs to successful applicants; CAN includes details of securities allocated to each QIB applicant, issue price and bid amount, probable date of credit of securities to the applicant's demat account |
| 10 | Availability of PD                                                                          | Typically on the same day as the issue closing or the next day                                                          | BRLMs circulate serially numbered copies of the PD to QIB applicants which have received allocation; Copies of PD also available in the websites of Stock Exchanges and Issuer                                                                     |
| 11 | List of allottees                                                                           | Part of PD                                                                                                              | Included in PD and Form PAS-3 (ROC form for allotment to be filed by the Issuer)                                                                                                                                                                   |
| 12 | Board/ Committee meeting to approve allotment                                               | Typically the same day as circulation of CANs and PD to successful allottees                                            | Outcome of meeting uploaded on websites of Stock Exchanges                                                                                                                                                                                         |
| 13 | List of allottees allotted more than 5% of the securities offered                           | Typically given together with the outcome of Board/ Committee meeting for allotment                                     | Websites of the Stock Exchanges                                                                                                                                                                                                                    |
| 14 | Credit of securities to demat accounts of allottees                                         | Corporate action by Issuer on the same day as approval of allotment or next working day                                 | Confirmation of credit to allottees through e-mail/ SMS by DP                                                                                                                                                                                      |
| 15 | Commencement of trading                                                                     | Typically, application to the Stock Exchanges is made at the same time as the corporate action for credit of securities | Notices posted on websites of Stock Exchanges                                                                                                                                                                                                      |

#### **RIGHTS OF INVESTORS**

1. Receive transferable and transmittable equity shares that rank *pari passu* in all respects with the existing equity shares of the Issuer Company.
2. Receive PPD, PD, application form, CAN from the Issuer Company/ Lead Managers.
3. Response to investor queries.
4. All such rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

#### **DO's and DON'Ts FOR INVESTORS**

##### **DO's:**

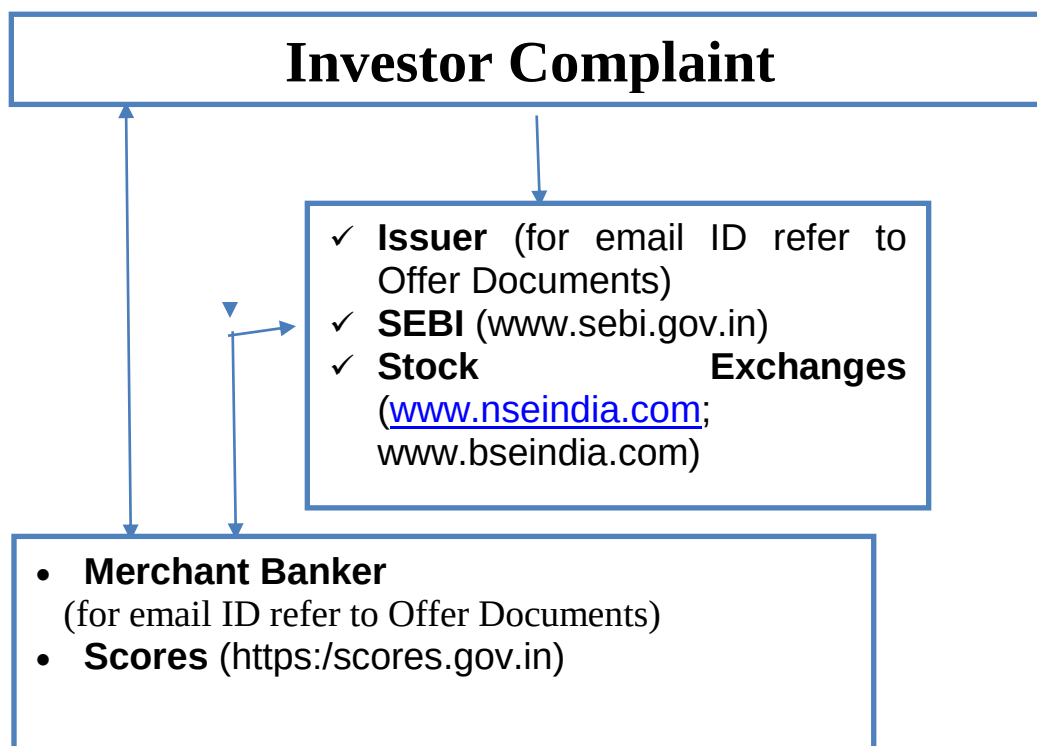
1. Carefully read through and fully understand the PD, PD, application form, CAN and other issue related documents, and abide by the terms and conditions.
2. Ensure accurate updation of demographic details with depositories - including the address, name, investor status, bank account details, PAN, e-mails addresses, contact details etc.

3. Ensure active demat/ broking account before investing, as securities will be allotted in dematerialized form.
4. Ensure valid QIB registration.
5. Provide full and accurate information in duly filled-in application form.
6. Review Stock Exchange website for the outcome of the meeting of the board/ committee of directors of the Issuer, notifying the date of closure of QIP, the final QIP price etc.
7. Submit duly filled-in application forms to Lead Managers along with credit of the subscription monies, which is kept in a separate bank account on or prior to the close of QIP.
8. Provide accurate information and investor details while making any query.

#### **DON'Ts**

1. Investors should not sell securities allotted in a QIP during the lock-in period, except on the floor of the Stock Exchanges.
2. Investors should not trade in the securities allotted in a QIP, prior to the receipt of final listing and trading approvals from Stock Exchanges.
3. Investors should not participate in the Issue, if the Investor is not an eligible QIB as defined under Regulation 2(1)(ss) of the ICDR Regulations.
4. Investors should not forward, circulate or distribute the application form, PPD, PD and CAN or any accompanying issue related documents sent to them to any third party.
5. Investors cannot withdraw, modify, cancel or revise their application downwards after the Issue Closing Date.

#### **INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT**



**TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN QIPs**

| Sr. No | Activity                                                                                                                                                                    | No. of calendar days |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Investor grievance received by the lead manager                                                                                                                             | T                    |
| 2      | Lead manager to identify the concerned person (company/ intermediary) and it shall be endeavoured to forward the grievance to the said person on T day itself               | T+1                  |
| 3      | The company/ concerned intermediary to respond to the lead manager with an acceptable reply                                                                                 | X                    |
| 4      | Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above                                             | T+21                 |
| 5      | Lead manager, the company/ concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required | Between T and X      |
| 6      | LM to respond to the investor with the reply                                                                                                                                | Upto X+3             |
| 7      | Best efforts will be undertaken by lead manager to respond to the grievance within T+30                                                                                     |                      |

**Nature of investor grievance for which the aforesaid timeline is applicable**

1. Delay in refunds, if any
2. Non-allocation/ allotment of securities after receipt of CAN/ payment of application amount
3. Non receipt of securities in demat account
4. Any other grievance as may be informed from time to time

**Mode of receipt of investor grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.**

1. Process for applying in the QIP and making payments
2. Terms of the QIP, allotment methodology, Issue Period, date of allotment, date of listing
3. Non-receipt of CANs
4. Any other query of similar nature



**RESPONSIBILITIES OF INVESTORS**

1. Read the PPD, PD, application form and other issue related literature carefully and fully before investing.
2. Fully understand the terms of investment and timelines involved in the issue process as disclosed in the PPD, PD, application form, and issue related literature.
3. Consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. Provide full and accurate information in the application form as maybe required while making an application and when making investor grievances; Also keep records of the same.
5. Ensure active demat/ broking account before investing.
6. Applications using third party bank accounts are liable for rejection.
7. Shareholders should ensure to register E-mail Id with the Company or Depository for timely updates on Corporate actions like dividend, Buyback, takeover etc.
8. Keep themselves informed of material developments relating to the company inter alia by checking the company's website or the websites of the Stock Exchanges including for corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

### **INVESTOR CHARTER – PREFENTIAL ISSUE**

#### **VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

#### **MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

#### **DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

Act as merchant banker/advisor for the transaction

#### **SERVICES PROVIDED FOR INVESTORS**

1. Issuers disclose all matters w.r.t. objects of issue, maximum number of securities etc as stipulated in SEBI Regulations in the explanatory statement attached notice to shareholder
2. Price of the equity shares to be determined as per SEBI Regulations.
3. Information w.r.t. lock-in provisions, considerations payable at the time of allotment, tenor of convertible securities disclosed in the Explanatory Statement
4. Allotment pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of shareholders resolution.

#### **TIMELINES**

| <b>Sr. No.</b> | <b>Activity</b>                                                                                                                                                                                                                                                                       | <b>Timeline for which activity takes place</b>    | <b>Information where available</b>                                                        |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|
| 1              | Outcome of the board meeting                                                                                                                                                                                                                                                          | 30 mins from completion of board meeting          | Website of Company, Stock Exchanges                                                       |
| 2              | Advertisement to be made in the principal vernacular language of the district in which the registered office of the company is situated and having a wide circulation in that district and at least once in English language in an English newspaper, having country-wide circulation | 21 days before EGM                                | Newspapers, website of Company and Stock Exchanges                                        |
| 3              | Relevant Date for determining preferential issue price                                                                                                                                                                                                                                | 30 days prior to the date of shareholder approval | Notice of EGM sent to shareholder and available of website of Company and Stock Exchanges |
| 4              | Outcome of the board meeting approving allotment                                                                                                                                                                                                                                      | 30 mins from completion of board meeting          | Website of Company, Stock Exchanges                                                       |
| 5              | Allotment of Equity shares                                                                                                                                                                                                                                                            | within 15 days                                    | Intimation will be sent to all Investors                                                  |

**RIGHTS OF INVESTORS**

1. Receive the notice and the explanatory statement with the required details about the proposed preferential issue
2. Right to seek clarification in accordance with the grievance redressal mechanism policy of the company
3. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA of the Company and other applicable laws

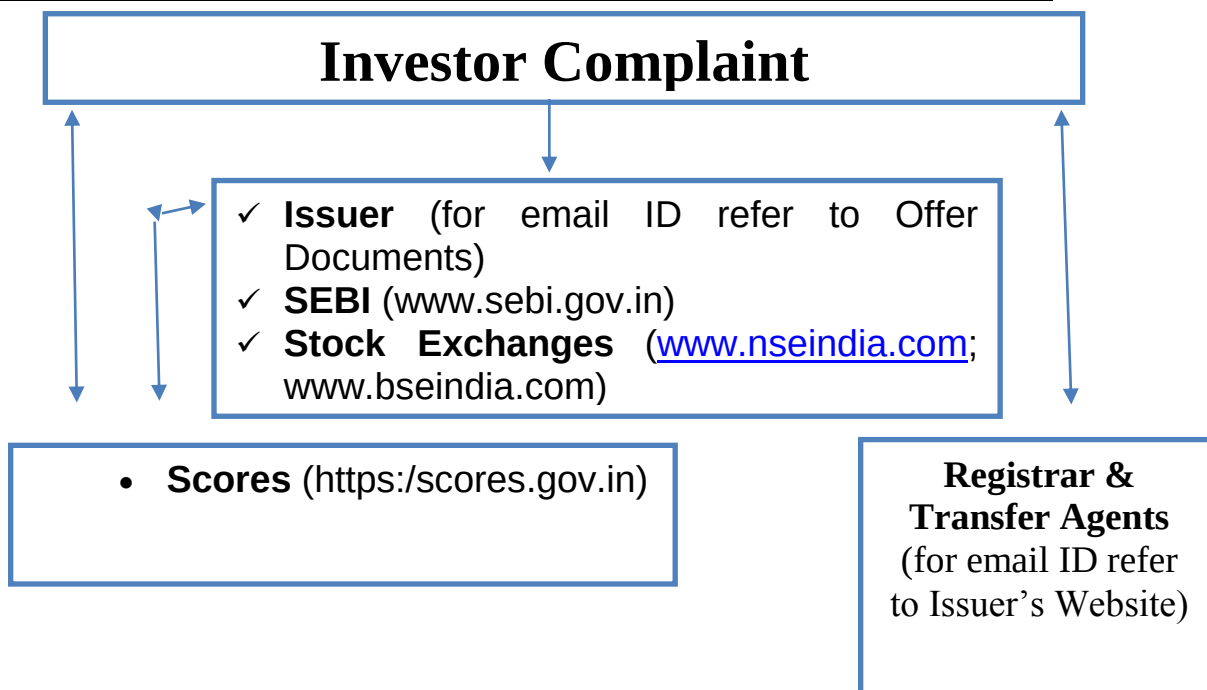
**DO's and DON'Ts FOR INVESTORS**

1. Provide correct and factual details as requested by the Issuer for compliance with requirements under Companies, Act, 2013, ICDR Regulations and other relevant rules and regulations.
2. Pay full consideration at the time of allotment in case of equity shares. In case of warrants, pay at least 25% of the consideration at the time of allotment
3. Not delay in making the payments.
4. Ensure that payment is done only from the allottee's bank account.





#### INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



#### TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES - PREFERENTIAL ISSUE

| Sr. No | Activity                                                                                                                                        | No. of calendar days |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Investor grievance received by the Issuer and/or the RTA                                                                                        | T                    |
| 2      | The Issuer and/or the RTA to respond to the investor with an acceptable reply                                                                   | T+10                 |
| 3      | The Issuer and/or the RTA and the investor shall exchange between themselves additional information related to the grievance, wherever required | Between T and T+10   |
| 4      | In case any further coordination / information is required by Issuer / RTA, final response to the investor should be sent                       | Up to T+20           |
| 5      | Best efforts will be undertaken by Merchant bank to respond to the grievance within T+30                                                        |                      |

#### Note:

It is not mandatory for the Issuer to appoint a Merchant Banker or any other entity as Advisor or Arranger for the Preferential Issue and even if appointed, they are NOT involved in the entire process of Issuance. Hence the Investors will have to take up their grievance/s directly with the Company AND /OR RTAs.

**Nature of investor grievance for which the aforesaid timeline is applicable**

1. Delay in refunds, if any
2. Non-receipt of notice or other relevant communication
3. Non receipt of securities in demat account
4. Any other grievance as may be informed from time to time

**Mode of receipt of investor grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the merchant bank at its address mentioned in any relevant communication, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the merchant bank at its e-mail address mentioned in the in the notice or any other relevant communication, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the Merchant bank/Advisor/ Arranger shall endeavour to resolve such enquiries/ queries promptly during the issue period.**

1. Process for applying in the issue and making payments
2. Terms of the issue, pricing, allotment methodology, issue period, date of allotment, date of listing
3. Any other query of similar nature

**RESPONSIBILITIES OF INVESTORS**

1. Stockholders should read notice and other related literature carefully.
2. Investor shall comply with regulatory requirement including investment limit under which it is governed for example insurance companies, FPIs, Mutual Funds etc before investing in listed companies.
3. Investor shall obtain required approval, if any before making investment
4. Investors should fully understand the terms of investment and timelines involved in the issue process as disclosed in the offer document, application form, and issue related literature.
5. Investor to confirm and ensure that it is not directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the Equity Shares.
6. Investor to confirm that it is not declared as wilful defaulter as per RBI circular.
7. Investor shall transfer subscription money to Company in reasonable time to ensure allotment get completed in 15 days from the date of special resolution.
8. Investor should consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
9. Investors should provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
10. Shareholders should ensure to register E-mail Id with the Company or Depository for timely updates on Corporate actions like dividend, Buyback, Takeover etc.

**INVESTOR CHARTER- SME IPOs & FPOs (including OFS)****VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

**MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

**DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

**IPOs & FPOs for SME – Act as a Merchant Banker to the Issuer / Selling Shareholder**

**DETAILS OF SERVICES PROVIDED TO INVESTORS**

1. Upload Draft Offer Document on Stock Exchange (s) / Lead Managers Website. and also upload RHP/Prospectus SEBI / Stock Exchanges / Lead Managers Website
2. Disclose a summary statement in draft offer document of price performance of immediately preceding past 10 public issues handled by lead managers in the current and two immediately preceding financial years
3. Disclose on lead managers' website the track record of the performance of the public issues managed by them for a period of three financial years from the date of listing for each public issue managed by the Lead Manager
4. Publish details of anchor investor allocation on the website of stock exchanges before the issue opens for public subscription.
5. Keep Issue Open for a Period of 3 working days (extendable up to maximum 10 working days)
6. Ensure material contracts and documents are available for inspection as per details in Offer Document
7. If floor price or price band not disclosed in the red herring prospectus, publish price band advertisement in newspaper at least two working days before the opening of the issue and upload on SEBI / Stock Exchanges Website
8. Ensure the relevant financial ratios are disclosed in the price band announcement and pre-filled application forms are available on the websites of the stock exchange(s).
9. Listing and the commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI.
10. Publish advertisement details of subscription, basis of allotment, date of credit of specified securities and date of filing of listing application, etc. within ten days from the date of completion of the each activity.



**TIMELINES - SME IPOs & FPOs (including OFS)**

| Sr. No. | Activity                                                       | Timeline for which activity takes place    | Information where available                                          |
|---------|----------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------|
| 1       | Filing of draft offer document by company                      | 0                                          | Websites of SEBI, Stock Exchanges, Lead Managers                     |
| 2       | Details of anchor investors allocation                         | 1 day before issue opening date            | Stock Exchanges website                                              |
| 3       | Issue opening date                                             | 3 working days after filing RHP with RoC   | Stock Exchanges website                                              |
| 4       | Availability of application forms                              | Till issue closure date                    | Stock Exchanges website                                              |
| 5       | Availability of material documents for inspection by investors | Till issue closure date                    | Address given in Offer Document                                      |
| 6       | Availability of General Information Document                   | Till issue closure date                    | LM website and stock exchange website                                |
| 7       | Price Band Advertisement                                       | 2 working days prior to issue opening date | -                                                                    |
| 8       | Delay in unblocking ASBA Accounts                              | More than 4 working days                   | Compensation to investor @ Rs. 100/day by intermediary causing delay |
| 9       | Advertisement on subscription and basis of allotment           | Within 10 days                             | Newspaper advertisement                                              |
| 10      | Allotment status and allotment advice                          | Completion of basis of allotment           | By email / post                                                      |

**RIGHTS OF INVESTORS**

- Investors can request for a copy of the offer document and / or application form and the same shall be provided by the issuer/ Lead Manager(s).
- Retail investors are allowed to cancel their bids before issue closing date. Institutional and Non-institutional investors are allowed to modify and only upward revise their bids during the period the issue is open.
- In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four working days from the offer closing date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four working days from the offer closing date, by the intermediary responsible for causing such delay in unblocking.
- Investors get email and sms messages w.r.t. allotment status and allotment advice is sent in through email / physical to successful allottees post completion of basis of allotment.

5. If allotted shares, all Rights as a Shareholder (as per Offer Document)

### **DOS AND DON'TS FOR THE INVESTORS**

#### **Dos**

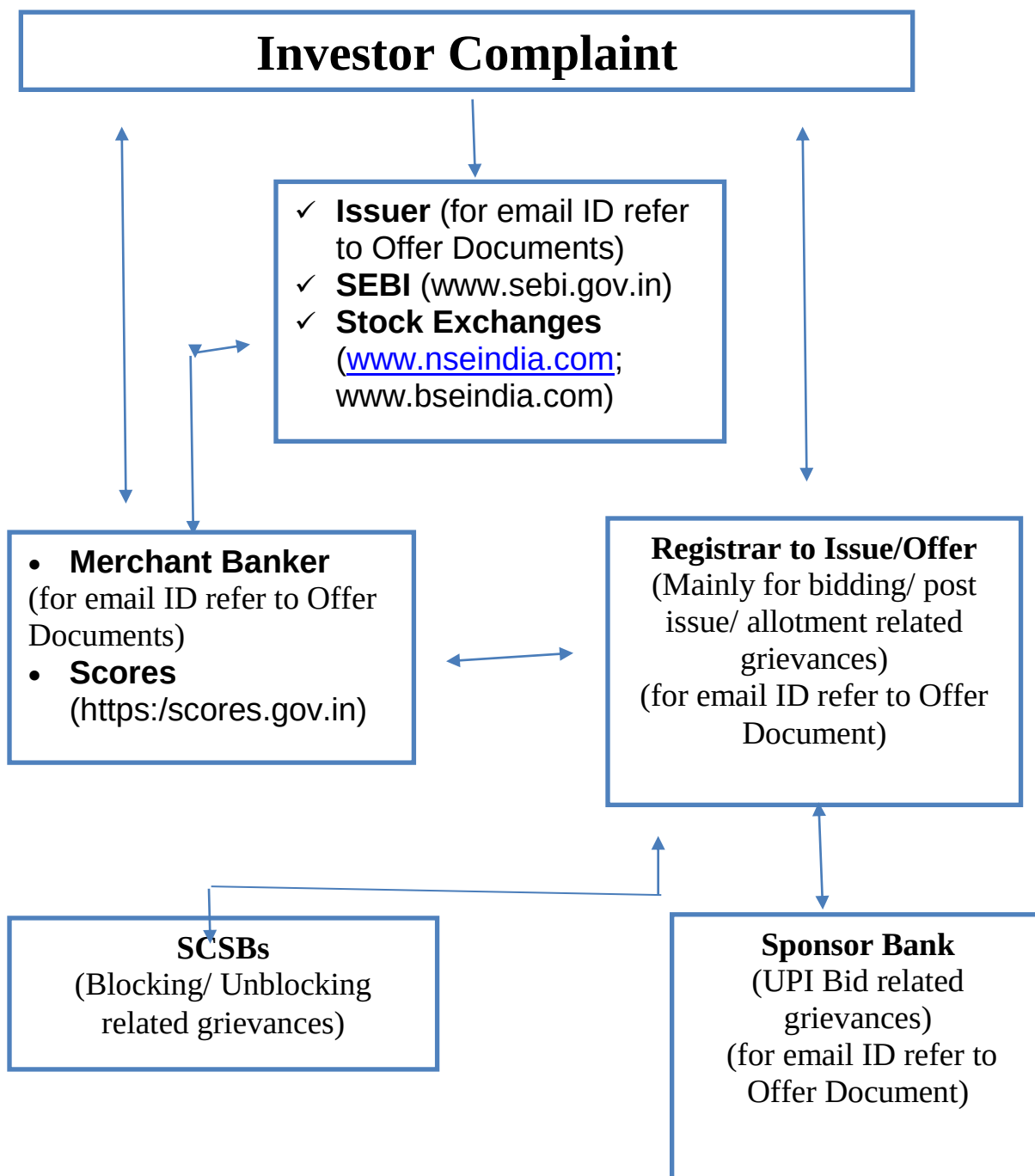
1. Check Eligibility in the RHP and under applicable law, rules, regulations, guidelines and approvals.
2. Submission of Bids – only ASBA (other than Anchor Investors) Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form
3. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time
4. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries
5. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant
6. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database

#### **Don'ts**

1. Do not Bid for lower than the minimum Bid size
2. Do not submit the Bid for an amount more than funds available in your ASBA account
3. If you are a Retail bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID
4. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID
5. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price
6. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date.



**INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT**



**TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN IPOs /FPOs)**

| Sr. No | Activity                                        | No. of calendar days |
|--------|-------------------------------------------------|----------------------|
| 1      | Investor grievance received by the lead manager | T                    |



|   |                                                                                                                                                                    |                 |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2 | Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself | T+1             |
| 3 | The concerned intermediary/ies to respond to the lead manager with an acceptable reply / proof of resolution                                                       | X               |
| 5 | Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required | Between T and X |
| 4 | LM to reply to the investor with the reply / proof of resolution                                                                                                   | X+3             |
| 5 | Best efforts will be undertaken by lead manager to resolve the grievance within T+30                                                                               |                 |

**Nature of investor grievance for which the aforesaid timeline is applicable**

1. Delay in unblocking of funds
2. Non allotment / partial allotment of securities
3. Non receipt of securities in demat account
4. Amount blocked but application not bid
5. Application bid but amount not blocked
6. Any other nature as may be informed from time to time

**Mode of receipt of investor grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the lead manager shall respond to / escalated promptly**

1. Availability of application form
2. Availability of offer document
3. Process for participating in the issue / mode of payments
4. List of SCSBs / syndicate members
5. Date of issue opening / closing / allotment / listing



6. Technical setbacks in net-banking services provided by SCSBs / UPI mechanism
7. Any other query of similar nature

**RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS)**

1. Read and understand the terms of offer documents, application form, and issue related literature carefully and fully before investing.
2. Consult own tax consultant with respect to the specific tax implications
3. Provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
4. Ensure active demat/ broking account before investing.
5. Ensure correctness of all Demographic Details Bidder's address, name of the Bidder's father or husband, investor status, occupation, bank account details, PAN and UPI ID
6. Provide full and accurate details when making investor grievances to merchant bankers.
7. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of retail investors), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by retail investors using third party bank account or using third party linked bank account UPI ID are liable for rejection.
8. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Retail investors using UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.
9. After the company is listed it has to keep the investors informed of material developments through its page on the stock exchange website including for corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc. Investors should regularly check for such information on the stock exchange website.

## **INVESTOR CHARTER- BUYBACK OF SECURITIES**

### **VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

### **MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

### **DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

**Act as Manager to the Offer of Buyback of securities.**

### **SERVICES PROVIDED FOR INVESTORS**

1. Advertisement is published in one English National Daily, one Hindi National Daily and one Regional language daily, at the place where the Registered Office of the company is situated;
2. Detailed process and methodology disclosed in the:
  - a. public announcement in case of buyback through open market; and
  - b. Letter of offer along with details of buying broker through which settlement takes place;
3. Physical Shareholders can also participate in the tender offer buyback by submitting documents disclosed in the public announcement and/or letter of offer; Physical Shareholders can participate in the open market buyback after dematerialising their Shares
4. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
5. Post closure, offer closing advertisement is published.

#### **A. TIMELINES - BUYBACK (OPEN MARKET)**

| <b>Sr. No.</b> | <b>Activity</b>             | <b>Timeline for which activity takes place</b>                                                                                                 | <b>Information where available</b>         |
|----------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1              | Public Announcement         | Within 2 WDs from Board or Shareholder's meeting in which buyback proposal is approved                                                         | Website of SEBI, Stock Exchanges & Company |
| 2              | Opening of offer            | Within 7 WDs from PA                                                                                                                           | Website of Stock Exchanges                 |
| 3              | Securities bought back      | Daily basis till closure of offer                                                                                                              | Website of Stock Exchanges and Company     |
| 4              | Closure of offer            | Earlier of:<br>Six months; or<br>Total buyback size utilised; or<br>50% of total buyback size utilised and board of directors chooses to close | Website of Stock Exchanges                 |
| 5              | Acceptance of Equity Shares | Upon the relevant pay out by Stock Exchanges                                                                                                   | Website of Stock Exchanges                 |



|   |                                         |                                                                                                     |                                            |
|---|-----------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------|
| 6 | Verification of acceptances             | Within 15 days from payment date                                                                    | NA                                         |
| 7 | Extinguishment of security certificates | on or before 15th day of the succeeding month but not later than 7 days of expiry of Buyback Period | Website of Stock Exchanges and Company     |
| 8 | Post Offer Advertisement                | Within two working days from expiry of buyback period                                               | Website of SEBI, Stock Exchanges & Company |

#### **B. TIMELINES BUYBACK (TENDER METHOD)**

| Sr. No. | Activity                                                                                 | Timeline for which activity takes place                                                   | Information where available                |
|---------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------|
| 1       | Public Announcement                                                                      | Within 2 WDs from Board or Shareholder's meeting in which buyback proposal is approved    | Website of SEBI, Stock Exchanges & Company |
| 2       | Dispatch of Final Letter of Offer to Shareholders                                        | Within 5 WDs from the date of receipt of observation letter from SEBI                     | Website of SEBI, Stock Exchanges & Company |
| 3       | Opening of offer                                                                         | Within 5 WDs from the date of dispatch .The offer shall be kept open for 10 WDs           | Website of Stock Exchanges                 |
| 4       | Availability of Tender form                                                              | Till the closure of offer                                                                 | Website of SEBI, Stock Exchanges & Company |
| 5       | Availability of material documents for inspection by Shareholders                        | Till the closure of offer                                                                 | Address is given in the letter of offer    |
| 6       | Modification/cancellation of orders and multiple bids from a single Eligible Shareholder | Till the closure of offer                                                                 | NA                                         |
| 7       | Closure of offer                                                                         | 10th WDs                                                                                  | Website of Stock Exchanges                 |
| 8       | Acceptance and Settlement of shares                                                      | Within 7 WDs                                                                              | NA                                         |
| 9       | Extinguishment of security certificates                                                  | Within 15 days from Acceptance date but not later than 7 days of expiry of Buyback Period | Website of Stock Exchanges                 |

#### **RIGHTS OF INVESTORS**

1. In case of any grievances relating to the Buyback (including non - receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
2. Shareholders have rights to inspect the material documents as listed out in the letter of offer during the tendering period.

#### **DO's and DON'Ts FOR INVESTORS**

##### **Dos**

1. Ensure to submit Tender Forms on time; Eligible Shareholders who desire to tender their

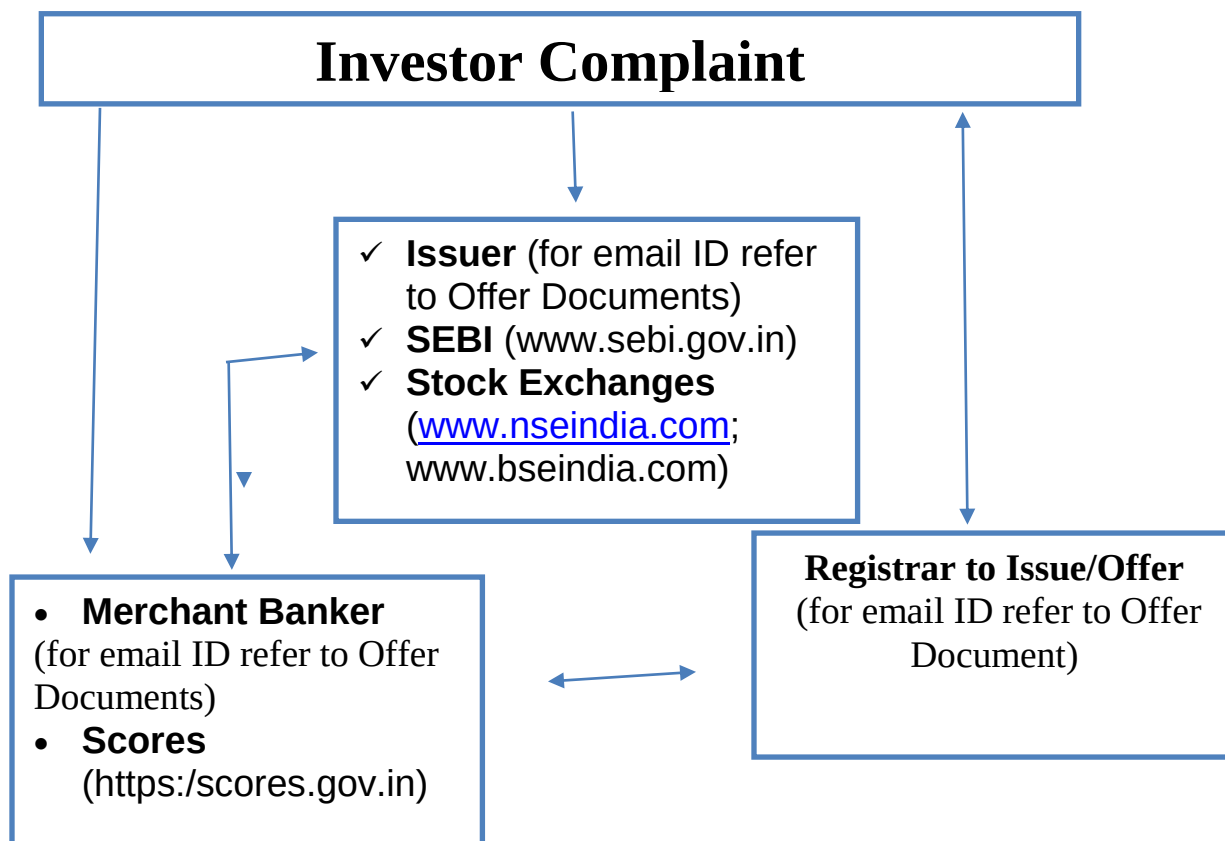
Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. In case shares are held in physical Form, shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.

#### Don'ts

1. The tender form and other relevant documents should not be sent to the company or to the manager to the buyback.
2. It is not mandatory for eligible shareholders holding and tendering equity shares in demat form to submit the tender form and the Transaction Registration Slip (TRS) given by the Broker on bidding of offer
3. The Equity Shares tendered by Shareholders holding Demat Shares or Physical Shares would be liable to be rejected if the grounds mentioned in Offer Document are not complied with.

#### INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



**TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN BUYBACK**

| Sr. No | Activity                                                                                                                                                                      | No. of calendar days |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Shareholder grievance received by the manager to the offer                                                                                                                    | T                    |
| 2      | Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself            | T+1                  |
| 3      | The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply                                                                                | X                    |
| 4      | Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer                                                   | T+21                 |
| 5      | Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required | Between T and X      |
| 6      | Manager to the offer to respond to the Shareholder with the reply                                                                                                             | X+3                  |
| 7      | Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30                                                                               |                      |

**Nature of shareholder grievance for which the aforesaid timeline is applicable**

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

**Mode of receipt of shareholder grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/ queries promptly during the offer period.**

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document

3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

#### **RESPONSIBILITIES OF INVESTORS**

1. Shareholders should keep abreast of corporate announcement made for corporate action like takeover, buyback, dividend, bonus, splits etc.
2. For buyback through:
  - a. open market method, shareholders can refer public announcement to understand the no. of shares, quantum, objective of buyback and maximum buyback price; and
  - b. tender method, shareholders can refer public announcement and letter of offer to understand no. of shares, quantum, objective of buyback, entitlement ratio and buyback price;
3. Documents related to buyback are made available on the websites of Company, SEBI, Stock Exchange(s) and Investors should read the details carefully
4. Shareholders should read letter of offer and public announcement carefully and fully before tendering their shares including its taxation effects
5. Shareholders should ensure that their demat account is active.

#### **INVESTOR CHARTER- DELISTING OF EQUITY SHARES**

##### **VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

##### **MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

##### **DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

**Act as Managers to the Offer of Delisting of Equity Shares.**

##### **SERVICES PROVIDED FOR INVESTORS**

1. Public Announcement is given in English, Hindi and Regional Newspapers;
2. Letter of offer is dispatched through speed post/registered post/courier or email etc.
3. Background of Acquirer/PAC, object of the delisting, floor price, status of frequently or infrequently traded, high low prices for the last 3 years and 6 months preceding the month of Public Announcement disclosed to help shareholders make informed decision;
4. Merchant banker and the Registrar to the resolve any query in relation to non-receipt of letter of offer, tender form, process of tendering of shares for shares held in demat form vis-a-vis shares held in physical form etc.
5. Detailed process for tendering of shares and procedure for acceptance and settlement of



shares is disclosed in the letter of offer;

6. Facility to check the status of shares tendered on real time basis during the tendering period on the website of stock exchange;
7. Facility for Physical Shareholders to participate in the delisting process by submitting documents disclosed in the letter of offer;
8. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
9. Post closure of delisting, offer closing advertisement given in the same newspapers wherein facts of the offer whether success or failure, discovered price, date of acceptance and settlement are disclosed.

**TIMELINES - DELISTING**

| Sr. No. | Activity                                                          | Timeline for which activity takes place                                                                              | Information where available          |
|---------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1       | Shareholder's Approval                                            | Within 45 days from obtaining approval of Board of Directors                                                         | Website of Stock Exchanges & Company |
| 2       | Detailed Public Announcement                                      | Within 1 WD of receipt of In-Principle Approval                                                                      | Website of Stock Exchanges & Company |
| 3       | Dispatch of Letter of Offer                                       | Within 2 WDs of Public Announcement                                                                                  | Website of Stock Exchanges & Company |
| 4       | Offer Opening                                                     | Within 7 WDs from detailed public announcement                                                                       | NA                                   |
| 5       | Availability of letter of offer and Form of Acceptance            | Till issue closure date                                                                                              | Website of Stock Exchanges & Company |
| 6       | Availability of material documents for inspection by Shareholders | Till issue closure date                                                                                              | Address given in Letter of Offer     |
| 7       | Closing of the Delisting offer                                    | On 5th WDs                                                                                                           | Stock Exchanges website              |
| 8       | Acceptance and Settlement of Shares                               | Within 5 WDs from post offer public announcement or through secondary market settlement mechanism as the case may be | Stock Exchanges website              |
| 9       | Date of post offer advertisement                                  | Within 2 WDs of closure of bidding period                                                                            | Website of Stock Exchanges & Company |
| 10      | Dispatch of Exit letter to residual shareholders                  | After delisting order of stock exchange and remains valid for 1 year                                                 | Website of Company                   |





### **RIGHTS OF INVESTORS**

1. All the Public Shareholders registered or unregistered, who own fully paid equity shares of the Company any time before the closure of the Open Offer are eligible to participate in the Open Offer.
2. Rights to inspect the material documents as listed out in the letter of offer during the tendering period.
3. Shareholders can obtain letter of offer along with tender forms from the Registrar to the offer or Manager to the offer and can also download from the website of the Stock Exchanges.

### **DO's and DON'Ts FOR INVESTORS**

#### **Do's**

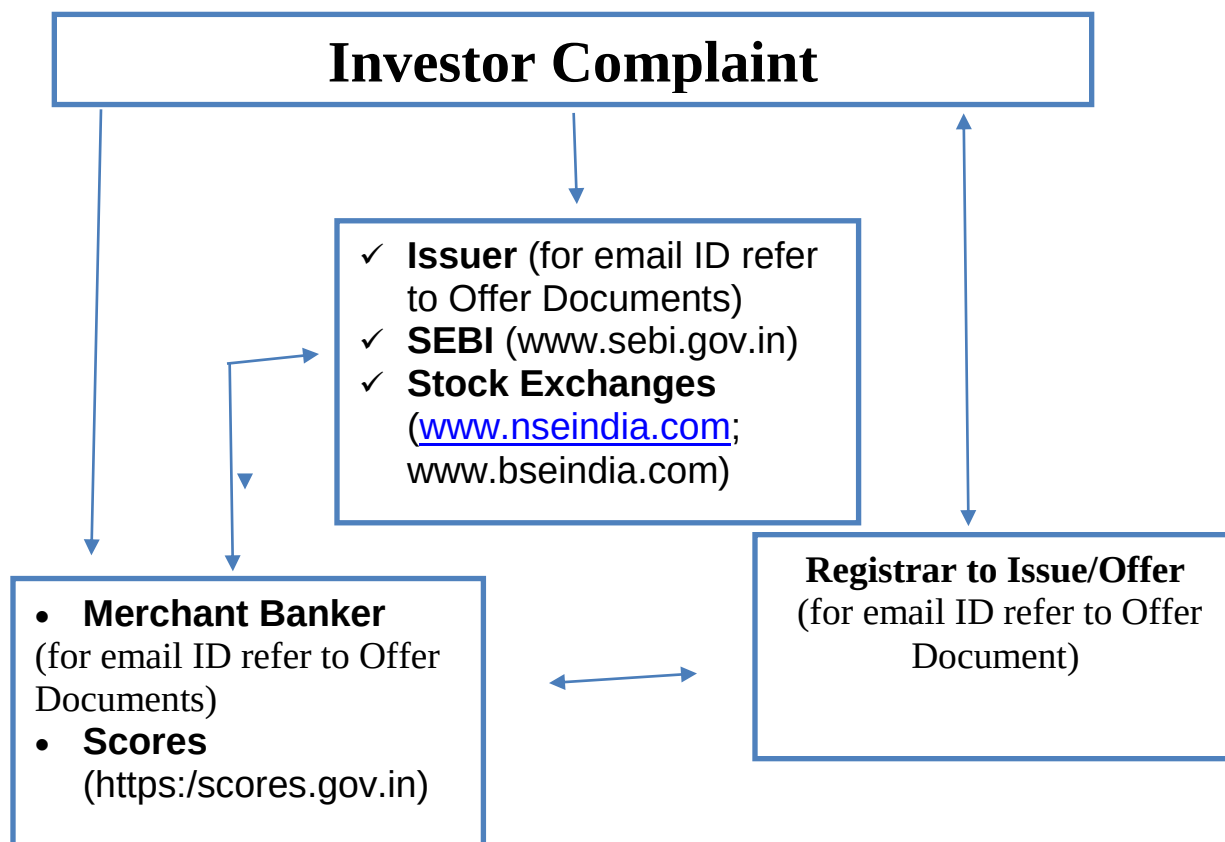
1. Ensure completed Tender Forms are submitted within the period stipulated in the Letter of Offer;
2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. In case shares are held in physical Form, shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

#### **Don'ts**

1. Offer by Shareholders will be rejected if the terms and process mentioned in the Letter of Offer are not followed
2. Shareholders who are holding Physical Shares as on the Record Date should not submit incomplete Tender Form and other documents for placing their bid in demat form;
3. There should be no name mismatch in the demat account of the Eligible Shareholder and PAN; or
4. There should not be any restraint order of a Court/any other competent authority for transfer/disposal/ sale
5. The title to the Equity Shares should not be under dispute and there should not be any restraint.



### INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



### TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN DELISTING

| Sr. No | Activity                                                                                                                                                                      | No. of calendar days |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Shareholder grievance received by the manager to the offer                                                                                                                    | T                    |
| 2      | Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself            | T+1                  |
| 3      | The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply                                                                                | X                    |
| 4      | Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer                                                   | T+21                 |
| 5      | Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required | Between T and X      |

|   |                                                                                                 |          |
|---|-------------------------------------------------------------------------------------------------|----------|
| 6 | Manager to the offer to respond to the Shareholder with the reply                               | Upto X+3 |
| 7 | Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30 |          |

**Nature of shareholder grievance for which the aforesaid timeline is applicable**

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

**Mode of receipt of shareholder grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/ queries promptly during the offer period.**

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

**RESPONSIBILITIES OF INVESTORS**

1. Shareholders should keep abreast of corporate announcement for takeover, buyback, dividend, bonus, splits etc.
2. Shareholders should read public announcement and letter of offer carefully including taxation related issues;
3. Shareholders should ensure that their demat account is active.
4. Shareholders should ensure that the bank account registered with their DP is active for receiving the payment against tendered shares on time.

**INVESTOR CHARTER- SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS**  
**VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

**MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

**DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

**Act as Managers to Offer of Takeover of existing listed Company by an acquirer**

**SERVICES PROVIDED FOR INVESTORS**

1. Letter of offer is dispatched through speed post/registered post/courier or email etc.
2. Detailed Public Statement, Offer Opening Advertisement, Independent Director's recommendation is published in the English, Hindi and Regional newspapers;
3. Background of Acquirer/PAC, object of the offer, offer price, status of frequently or infrequently traded, underlying transaction triggering open offer disclosed in the Offer Documents to enable shareholders take informed decision;
4. Merchant banker and the Registrar to the offer to help resolve any query in relation to non-receipt of letter of offer, tender form, process of tendering of shares for shares held in demat form viz-a-viz shares held in demat form etc.
5. Detailed process for tendering of shares and procedure for acceptance and settlement of shares is disclosed in the letter of offer;
6. Recommendation of independent directors of the target company published in the newspapers to enable shareholders make an informed decision;
7. Facility for Physical Shareholders to participate in the takeover process by submitting documents disclosed in the letter of offer;
8. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
9. Offer closing advertisement is published in the newspapers.

**TIMELINES - TAKEOVER**

| <b>Sr. No.</b> | <b>Activity</b>                     | <b>Timeline for which activity takes place</b>                         | <b>Information where available</b> |
|----------------|-------------------------------------|------------------------------------------------------------------------|------------------------------------|
| 1              | Filing of Public Announcement       | 0                                                                      | Website of SEBI, Stock Exchanges   |
| 2              | Filing of Detailed Public Statement | Within 5 WDs of filing PA with SEBI, Stock Exchange and Target Company | Website of SEBI, Stock Exchanges   |
| 3              | Dispatch of Letter of Offer         | Within 7 working days of receipt of observation letter from SEBI       | Website of SEBI, Stock Exchanges   |



|    |                                                                   |                                                                                |                                  |
|----|-------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------|
| 4  | Publication of Independent Director's recommendation              | 2 WDs prior to commencement of tendering period                                | Website of SEBI, Stock Exchanges |
| 5  | Offer Opening Ad                                                  | 1 WDs prior to commencement of tendering period                                | Website of SEBI, Stock Exchanges |
| 6  | Offer Opens                                                       | not later than 12 WDs from the date of receipt of observation letter from SEBI | Website of Stock Exchanges       |
| 7  | Availability of letter of offer and Form of Acceptance            | Till offer closure date                                                        | Website of SEBI, Stock Exchanges |
| 8  | Availability of material documents for inspection by Shareholders | Till offer closure date                                                        | Address given in Letter of Offer |
| 9  | Closure of offer                                                  | Within 10 WDs of opening                                                       | Stock Exchanges website          |
| 10 | Acceptance and Settlement of shares                               | Within 10 WDs of closure                                                       | Stock Exchanges website          |
| 12 | Date of post offer advertisement                                  | Within 5 WDs of payment to shareholders                                        | Website of SEBI, Stock Exchanges |

### **RIGHTS OF INVESTORS**

1. All the Public Shareholders, who own fully paid equity shares of the Target Company any time before the closure of the Open Offer are eligible to participate in the Open Offer.
2. Shareholders have rights to inspect the material documents as listed out in the letter of offer during the tendering period.
3. Shareholders can obtain letter of offer along with tender forms from the Registrar to the offer or Manager to the offer and can also download from the website of the Stock Exchanges.

### **DO's and DON'Ts FOR INVESTORS**

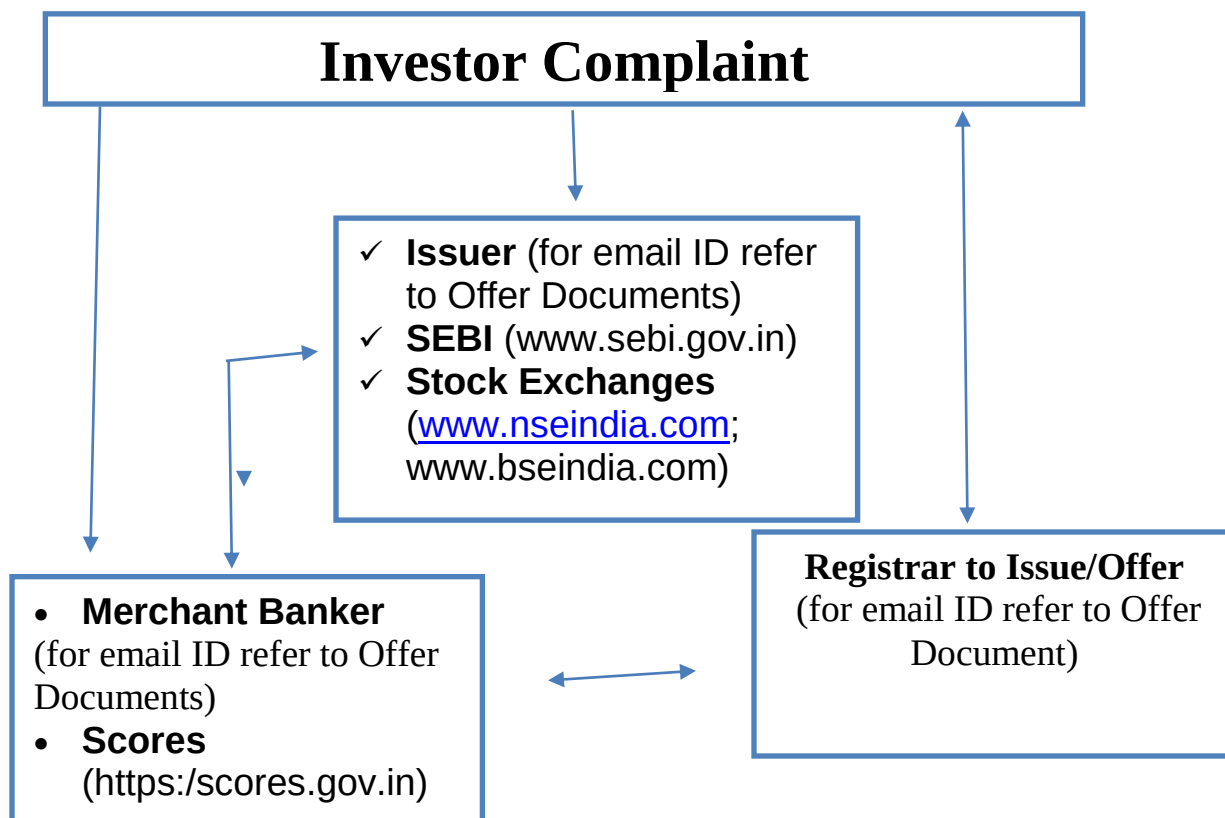
#### **Do's**

1. Ensure to submit tender forms on time;
2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. Physical shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

#### **Don'ts**

1. Offer from shareholders will be rejected if the terms or the process mentioned in the Letter Of Offer is not followed
2. Shareholders who are holding Physical Shares as on the Record Date should not submit incomplete Tender Form and other documents for placing their bid in demat form;
3. There should be no name mismatch in the demat account of the Eligible Shareholder and PAN; or
4. There should not be any restraint order of a Court/any other competent authority for transfer/disposal/ sale
5. The title to the Equity Shares should not be under dispute and there should not be any restraint.

**INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT**



**TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN TAKEOVER**

| Sr. No | Activity                                                                                                                                                           | No. of calendar days |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Shareholder grievance received by the manager to the offer                                                                                                         | T                    |
| 2      | Manager to the offer to identify the concerned intermediary and it shall be endeavored to forward the grievance to the concerned intermediary/ies on T day itself. | T+1                  |

|   |                                                                                                                                                                               |                 |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3 | The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply                                                                                | X               |
| 4 | Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer                                                   | T+21            |
| 5 | Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required | Between T and X |
| 6 | Manager to the offer to respond to the Shareholder with the reply                                                                                                             | Upto X+3        |
| 7 | Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30                                                                               |                 |

**Nature of shareholder grievance for which the aforesaid timeline is applicable**

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

**Mode of receipt of shareholder grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc.
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc.
3. On SEBI Complaints Redress System (SCORES) platform.

**Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/ queries promptly during the offer period.**

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

**RESPONSIBILITIES OF INVESTORS**

1. Shareholders should read letter of offer including the Risk factors mentioned therein.
2. Shareholders can refer to the corporate announcement made by the Target Company for corporate actions.
3. Shareholders are also expected to understand tax implications arising out of proposed offer.
4. Shareholders should ensure that their demat account is active and up to date so as to tender



the shares in the hassle-free manner.

- 5.** Shareholders should ensure that the bank account registered with their Depository Participant is active for receiving the payment against tendered shares on time.

**ANNEXURE VI**

**Format for Investors Complaints Data to be displayed by Registered Merchant Bankers on their respective websites (For each category, separately as well as collectively)**

**Data for every month ending -**

| S N | Received from                 | Pending as at the end of last month | Received during the particular month | Resolved during the particular month* | Total Pending during the particular month # | Pending complaints > 1 month | Average Resolution time^ (in days) |
|-----|-------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------------|------------------------------|------------------------------------|
| 1   | Directly from Investors       |                                     |                                      |                                       |                                             |                              |                                    |
| 2   | SEBI (SCORES)                 |                                     |                                      |                                       |                                             |                              |                                    |
| 3   | Stock Exchanges (if relevant) |                                     |                                      |                                       |                                             |                              |                                    |
| 4   | Other Sources (if any)        |                                     |                                      |                                       |                                             |                              |                                    |
| 5   | <b>Grand Total</b>            |                                     |                                      |                                       |                                             |                              |                                    |

**Trend of monthly disposal of complaints (For 5 months on rolling basis)-**

| SN | Month              | Carried forward from previous month | Received during the particular month | Resolved during the particular month * | Pending at the end of the particular month # |
|----|--------------------|-------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------------|
| 1  | January, 2022      |                                     |                                      |                                        |                                              |
| 2  | February, 2022     |                                     |                                      |                                        |                                              |
| 3  | March, 2022        |                                     |                                      |                                        |                                              |
| 4  | April, 2022        |                                     |                                      |                                        |                                              |
| 5  | May, 2022          |                                     |                                      |                                        |                                              |
|    | <b>Grand Total</b> |                                     |                                      |                                        |                                              |

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

\* Inclusive of complaints of previous months resolved in the current month.

#Inclusive of complaints pending as on the last day of the month.

**Trend of annual (Calendar year) disposal of complaints (For 5 years on rolling basis)-**

| SN | Year               | Carried forward from previous year | Received during the particular year | Resolved during the particular year | Pending at the end of the particular year |
|----|--------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|
| 1  | 2021               |                                    |                                     |                                     |                                           |
| 2  | 2022               |                                    |                                     |                                     |                                           |
| 3  | 2023               |                                    |                                     |                                     |                                           |
| 4  | 2024               |                                    |                                     |                                     |                                           |
| 5  | 2025               |                                    |                                     |                                     |                                           |
|    | <b>Grand Total</b> |                                    |                                     |                                     |                                           |

## **ANNEXURE VII**

CERT-Fin Advisory – 201155100308

Advisory for financial Sector Organisations- RBI and SEBI

### **Overview**

It has been learnt that some of the financial sector institutions are availing or thinking of availing software as a Service (SaaS) based solution for managing their Governance, Risk & Compliance (GRC) functions so as to improve their cyber security posture. Many a time the risk & compliance data of the institution moves cross border beyond the legal and jurisdictional boundary of India due to the nature of shared cloud SaaS. While SaaS may provide ease of doing business and quick turnaround, it also brings significant risk to the overall health of India's financial sector with respect to data safety and security.

### **Description**

If the following data sets fall in the hands of an advisory/cyber attackers, it may lead to unprecedented increase in the attack surface area and weakening of Indian financial sector infrastructure's overall resilience.

- Credit Risk Data
- Liquidity Risk Data
- Market Risk Data
- System & Sub-System Information
- Internal & Partner IP Schema
- Audit/Internal Audit Data
- System Configuration Data
- System Vulnerability Information
- Risk Exception Information
- Supplier Information & It's Dependencies Related Data

### **Solution**

The Financial sector organizations may be advised to protect such critical data using layered defence approach and seamless protection against external or insider threat. The organisations may also be advised to ensure complete protection & seamless control over their critical system by continuous monitoring through direct control and supervision protocol mechanisms while keeping such critical data within legal boundary of India.

The organisations may also be requested to report back to their respective regulatory authority regarding compliance to this advisory.

It is requested that you may kindly keep CERT-in informed of the actions taken and periodically provide the updated compliance to this advisory.

(It may be noted that TLP amber means: Limited disclosure, restricted to participants' organizations.

When should it be used: Sources may be use TLP:AMBER when information requires support to be effectively acted upon, yet carries risks to privacy, reputation, or operations if shared outside organizations involved.

How may it be shared: Recipients may only share TLP: AMBER information with members of their own organization, and with clients or customers who need to know the information to protect themselves or prevent further harm. Sources are at liability to specify additional intended limits of the sharing: these must be adhered to.)

**ANNEXURE VIII****For Merchant Bankers**

Dear Investor,

In case of any grievance/complaint against the Merchant Banker:

- Please contact Compliance Officer of the Merchant Banker (Name and Address)/ email-id ([xxx.@email.com](mailto:xxx.@email.com)) and Phone No. -91-XXXXXXXXXX.
- You may also approach CEO / email-id([xxx.email.com](mailto:xxx.email.com)) and Phone No.- 91-XXXXXXXXXX
- If not satisfied with the response of the Merchant Banker you can lodge your grievances with SEBI at <http://scores.gov.in> or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800227575/ 18002667575.

**ANNEXURE IX****PRINCIPLES FOR OUTSOURCING FOR INTERMEDIARIES**

- 1. A merchant banker seeking to outsource activities shall have in place a comprehensive policy to guide the assessment of whether and how those activities can be appropriately outsourced. The Board of Directors (hereinafter referred to as the “the Board”) of the merchant banker shall have the responsibility for the outsourcing policy and related overall responsibility for activities undertaken under that policy.**
  - 1.1. The policy shall cover activities or the nature of activities that can be outsourced, the authorities who can approve outsourcing of such activities, and the selection of third party to whom it can be outsourced. For example, an activity shall not be outsourced if it would impair the supervisory authority’s right to assess, or its ability to supervise the business of the merchant banker. The policy shall be based on an evaluation of risk concentrations, limits on the acceptable overall level of outsourced activities, risks arising from outsourcing multiple activities to the same entity, etc.
  - 1.2. The Board shall mandate a regular review of outsourcing policy for such activities in the wake of changing business environment. It shall also have overall responsibility for ensuring that all ongoing outsourcing decisions taken by the merchant banker and the activities undertaken by the third party, are in keeping with its outsourcing policy.
- 2. The merchant banker shall establish a comprehensive outsourcing risk management program to address the outsourced activities and the relationship with the third party.**
  - 2.1. A merchant banker shall make an assessment of outsourcing risk which depends on several factors, including the scope and materiality of the outsourced activity, etc. The factors that could help in considering materiality in a risk management program include-
    - 2.1.1. The impact of failure of a third party to adequately perform the activity on the financial, reputational and operational performance of the merchant banker and on the investors / clients;



- 2.1.2. Ability of the merchant banker to cope up with the work, in case of non-performance or failure by a third party by having suitable back-up arrangements;
  - 2.1.3. Regulatory status of the third party, including its fitness and probity status;
  - 2.1.4. Situations involving conflict of interest between the merchant banker and the third party and the measures put in place by the merchant banker to address such potential conflicts, etc.
- 2.2. While there shall not be any prohibition on a group entity / associate of the merchant banker to act as the third party, systems shall be put in place to have an arm's length distance between the merchant banker and the third party in terms of infrastructure, manpower, decision-making, record keeping, etc. for avoidance of potential conflict of interests. Necessary disclosures in this regard shall be made as part of the contractual agreement. It shall be kept in mind that the risk management practices expected to be adopted by a merchant banker while outsourcing to a related party or an associate would be identical to those followed while outsourcing to an unrelated party.
- 2.3. The records relating to all activities outsourced shall be preserved centrally so that the same is readily accessible for review by the Board of the merchant banker and / or its senior management, as and when needed. Such records shall be regularly updated and may also form part of the corporate governance review by the management of the merchant banker.
- 2.4. Regular reviews by internal or external auditors of the outsourcing policies, risk management system and requirements of the regulator shall be mandated by the Board wherever felt necessary. Merchant banker shall review the financial and operational capabilities of the third party in order to assess its ability to continue to meet its outsourcing obligations.
- 3. The merchant banker shall ensure that outsourcing arrangements neither diminish its ability to fulfill its obligations to customers and regulators, nor impede effective supervision by the regulators.**
- 3.1. The merchant banker shall be fully liable and accountable for the activities that are being outsourced to the same extent as if the service were provided in-house.
  - 3.2. Outsourcing arrangements shall not affect the rights of an investor or client against the merchant banker in any manner. The merchant banker shall be liable to the investors for the loss incurred by them due to the failure of the third party and also be

responsible for redressal of the grievances received from investors arising out of activities rendered by the third party.

3.3. The facilities / premises / data that are involved in carrying out the outsourced activity by the service provider shall be deemed to be those of the merchant banker. The merchant banker itself and regulator or the persons authorized by it shall have the right to access the same at any point of time.

3.4. Outsourcing arrangements shall not impair the ability of SEBI/SRO or auditors to exercise its regulatory responsibilities such as supervision/inspection of the merchant banker.

**4. The merchant banker shall conduct appropriate due diligence in selecting the third party and in monitoring of its performance.**

4.1. It is important that the merchant banker exercise due care, skill, and diligence in the selection of the third party to ensure that the third party has the ability and capacity to undertake the provision of the service effectively.

4.2. The due diligence undertaken by a merchant banker shall include assessment of:

- 4.2.1. third party's resources and capabilities, including financial soundness, to perform the outsourcing work within the timelines fixed;
- 4.2.2. compatibility of the practices and systems of the third party with the intermediary's requirements and objectives;
- 4.2.3. market feedback of the prospective third party's business reputation and track record of their services rendered in the past;
- 4.2.4. level of concentration of the outsourced arrangements with a single third party; and
- 4.2.5. the environment of the foreign country where the third party is located.

**5. Outsourcing relationships shall be governed by written contracts / agreements / terms and conditions (as deemed appropriate) {hereinafter referred to as "contract"} that clearly describe all material aspects of the outsourcing arrangement, including the rights, responsibilities and expectations of the parties to the contract, client confidentiality issues, termination procedures, etc.**

5.1. Outsourcing arrangements shall be governed by a clearly defined and legally binding written contract between the intermediary and each of the third parties, the nature and detail of which shall be appropriate to the materiality of the outsourced activity in relation to the ongoing business of the intermediary.

5.2. Care shall be taken to ensure that the outsourcing contract:

- 5.2.1. clearly defines what activities are going to be outsourced, including appropriate service and performance levels;
- 5.2.2. provides for mutual rights, obligations and responsibilities of the intermediary and the third party, including indemnity by the parties;
- 5.2.3. provides for the liability of the third party to the intermediary for unsatisfactory performance/other breach of the contract
- 5.2.4. provides for the continuous monitoring and assessment by the intermediary of the third party so that any necessary corrective measures can be taken up immediately, i.e., the contract shall enable the intermediary to retain an appropriate level of control over the outsourcing and the right to intervene with appropriate measures to meet legal and regulatory obligations;
- 5.2.5. includes, where necessary, conditions of sub-contracting by the third-party, i.e. the contract shall enable intermediary to maintain a similar control over the risks when a third party outsources to further third parties as in the original direct outsourcing;
- 5.2.6. has unambiguous confidentiality clauses to ensure protection of proprietary and customer data during the tenure of the contract and also after the expiry of the contract;
- 5.2.7. specifies the responsibilities of the third party with respect to the IT security and contingency plans, insurance cover, business continuity and disaster recovery plans, force majeure clause, etc.;
- 5.2.8. provides for preservation of the documents and data by third party;
- 5.2.9. provides for the mechanisms to resolve disputes arising from implementation of the outsourcing contract;
- 5.2.10. provides for termination of the contract, termination rights, transfer of information and exit strategies;
- 5.2.11. addresses additional issues arising from country risks and potential obstacles in exercising oversight and management of the arrangements when intermediary outsources its activities to foreign third party. For example, the contract shall include choice-of-law provisions and agreement covenants and jurisdictional covenants that provide for adjudication of disputes between the parties under the laws of a specific jurisdiction;

5.2.12. neither prevents nor impedes the intermediary from meeting its respective regulatory obligations, nor the regulator from exercising its regulatory powers; and

5.2.13. provides for the intermediary and /or the regulator or the persons authorized by it to have the ability to inspect, access all books, records and information relevant to the outsourced activity with the third party.

**6. The merchant banker and its third parties shall establish and maintain contingency plans, including a plan for disaster recovery and periodic testing of backup facilities.**

6.1. Specific contingency plans shall be separately developed for each outsourcing arrangement, as is done in individual business lines.

6.2. A merchant banker shall take appropriate steps to assess and address the potential consequence of a business disruption or other problems at the third party level. Notably, it shall consider contingency plans at the third party; co-ordination of contingency plans at both the merchant banker and the third party; and contingency plans of the merchant banker in the event of non-performance by the third party.

6.3. To ensure business continuity, robust information technology security is a necessity. A breakdown in the IT capacity may impair the ability of the merchant banker to fulfill its obligations to other market participants/clients/regulators and could undermine the privacy interests of its customers, harm the merchant banker's reputation, and may ultimately impact on its overall operational risk profile. Merchant banker shall, therefore, seek to ensure that third party maintains appropriate IT security and robust disaster recovery capabilities.

6.4. Periodic tests of the critical security procedures and systems and review of the backup facilities shall be undertaken by the merchant banker to confirm the adequacy of the third party's systems.

**7. The merchant banker shall take appropriate steps to require that third parties protect confidential information of both the merchant banker and its customers from intentional or inadvertent disclosure to unauthorized persons.**

7.1. A merchant banker that engages in outsourcing is expected to take appropriate steps to protect its proprietary and confidential customer information and ensure that it is not misused or misappropriated.

7.2. The merchant banker shall prevail upon the third party to ensure that the employees of the third party have limited access to the data handled and only on a “need to know” basis and the third party shall have adequate checks and balances to ensure the same.

7.3. In cases where the third party is providing similar services to multiple entities, the merchant banker shall ensure that adequate care is taken by the third party to build safeguards for data security and confidentiality.

**8. Potential risks posed where the outsourced activities of multiple merchant bankers are concentrated with a limited number of third parties.**

In instances, where the third party acts as an outsourcing agent for multiple merchant bankers, it is the duty of the third party and the merchant banker to ensure that strong safeguards are put in place so that there is no co-mingling of information /documents, records and assets.

**APPENDIX**

| <b>LIST OF RESCINDED CIRCULARS</b> |                                                                         |                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>S. No.</b>                      | <b>Circular No. and Date</b>                                            | <b>Subject / Title</b>                                                                                                                                              |
| 1.                                 | SEBI RMB CIRCULAR NO. 1(98-99) dated June 05, 1998                      | Comprehensive clarification regarding various aspects of SEBI (Merchant Bankers) amendment regulations, 1997 and SEBI (merchant bankers) amendment regulations 1998 |
| 2.                                 | RMB/CIRCULAR NO.4 (98-99) dated March 30, 1999                          | All registered merchant bankers                                                                                                                                     |
| 3.                                 | RMB Circular No. 1 (2002-2003) dated September 17, 2002                 | Conditions for granting registration to applicants notwithstanding that a connected persons has been previously granted registration                                |
| 4.                                 | SEBI Cir. No. PMD/MBD/AK/24351/2002 dated December 17, 2002             | Application procedure for registration/renewal as Merchant Banker                                                                                                   |
| 5.                                 | MIRSD/ DPSIII/ Cir-24/ 08 dated July 25, 2008                           | Designated e-mail ID for regulatory communication with SEBI-Merchant Bankers                                                                                        |
| 6.                                 | SEBI Circular No. MIRSD/DPS III/Cir-01/07 dated January 22, 2007        | Exclusive e-mail ID for redressal of Investor Complaints                                                                                                            |
| 7.                                 | SEBI Circular No. CIR/MIRSD/14/2011 dated August 02, 2011               | Revised procedure for seeking prior approval for change in control through single window                                                                            |
| 8.                                 | SEBI Circular No. SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/38 dated May 02, 2017 | Online Registration Mechanism for Securities Market Intermediaries                                                                                                  |
| 9.                                 | SEBI Cir. No. MIRSD/DPS-2/MB/Cir-16/2008 dated May 06, 2008             | Reporting of information on a half yearly basis- Merchant Bankers                                                                                                   |
| 10.                                | SEBI Circular No. CIR/MIRSD/7/2011 dated June 17, 2011                  | Periodical report- Grant of prior approval to merchant bankers                                                                                                      |
| 11.                                | SEBI Circular No. CIR/MIRSD/6/2012 dated May 14, 2012                   | Review of Regulatory Compliance and Periodic Reporting                                                                                                              |
| 12.                                | SEBI RMB CIRCULAR NO. 2(98-99) August 11, 1998                          | Activities carried out by merchant bankers other than that in the securities                                                                                        |
| 13.                                | SEBI Circular No. CIR/MIRSD/1/2012 dated Jan 10, 2012                   | Disclosure of Track Record of the public issues managed by Merchant Bankers,                                                                                        |
| 14.                                | SEBI/HO/CFD/DIL1/P/CIR/2021/0660 November 23, 2021                      | Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites                                                                      |





| <b>LIST OF RESCINDED CIRCULARS</b> |                                                                          |                                                                                                                                                                                                           |
|------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>S. No.</b>                      | <b>Circular No. and Date</b>                                             | <b>Subject / Title</b>                                                                                                                                                                                    |
| 15.                                | SEBI/HO/MIRSD/DOR/CIR/P/2021/46 dated March 26, 2021                     | Transfer of business by SEBI registered intermediaries to other legal entity                                                                                                                              |
| 16.                                | SEBI/HO/MIRSD/DOR/CIR/P/2021/42 dated March 25 2021                      | Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control                                         |
| 17.                                | SEBI/HO/MIRSD/DOR/CIR/P/2021/42 dated November 03 2020                   | Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions                                                                                                        |
| 18.                                | CIR/MIRSD/17/2011 dated August 24, 2011                                  | Processing of Investor Complaints in SEBI Complaints Redress System (SCORES)                                                                                                                              |
| 19.                                | CIR/MIRSD/3/2014 dated August 28, 2014                                   | Information regarding Grievance Redressal Mechanism                                                                                                                                                       |
| 20.                                | SEBI Circulars No. MRD/DoP/Cir- 05/2007 dated April 27, 2007             | Permanent Account Number (PAN) to be the sole identification number for all transactions in the securities market                                                                                         |
| 21.                                | SEBI Circulars No Cir/ ISD/1/2011 dated March 23, 2011                   | Prevention of circulation of unauthenticated news by SEBI Registered Market Intermediaries through various modes of communication                                                                         |
| 22.                                | Cir/ ISD/2/2011 dated March 24, 2011                                     | Prevention of circulation of unauthenticated news by SEBI Registered Market Intermediaries through various modes of communication                                                                         |
| 23.                                | SEBI Circular No. CIR/MIRSD/24/2011 dated December 15, 2011              | Guidelines on Outsourcing of Activities by Intermediaries                                                                                                                                                 |
| 24.                                | SEBI Circular No. CIR/MIRSD/5/2013 dated August 27, 2013                 | General Guidelines for dealing with Conflicts of Interest of Intermediaries, Recognised Stock Exchanges, Recognised Clearing Corporations, Depositories and their Associated Persons in Securities Market |
| 25.                                | SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/141 dated August 10, 2023 | Procedure for seeking prior approval for change in control with respect to Merchant Bankers and Bankers to an issue.                                                                                      |