

CIRCULAR

SEBI/HO/CFD/DIL2/CIR/P/2018/138

November 1, 2018

To

Recognized Stock Exchanges

Depositories

Registered Stock Brokers

Registered Merchant Bankers

Registered Registrars to an Issue and Share Transfer Agents

Registered Depository Participants

Registered Bankers to an Issue

National Payments Corporation of India

Dear Sir / Madam,

Sub: Streamlining the Process of Public Issue of Equity Shares and convertibles

1. SEBI, in its endeavor to provide an efficient mechanism for raising funds, has been continuously striving to streamline the process and methodologies associated with public issue fund raising process. Towards this end, the time duration from issue closure to listing was shortened from 12 working days to 6 working days with effect from January 01, 2016, making Application Supported by Blocked Amount (ASBA) mechanism as the sole payment mechanism in public issues.
2. As a part of the continuing efforts to further streamline the process, it has been decided, in consultation with the stake holders to introduce the use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by

Block Amount (ASBA) for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). The proposed process would increase efficiency, eliminate the need for manual intervention at various stages, and will reduce the time duration from issue closure to listing by upto 3 working days.

3. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to UPI payment mechanism, the proposed alternate payment mechanism and consequent reduction in timelines is proposed to be introduced in a phased manner as under:

- 3.1 **Phase I:** From January 01, 2019, the UPI mechanism for retail individual investors through intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue, for a period of 3 months or floating of 5 main board public issues, whichever is later.

- 3.2 **Phase II:** Thereafter, for applications by retail individual investors through intermediaries, the existing process of physical movement of forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds will be discontinued and only the UPI mechanism with existing timeline of T+6 days will continue, for a period of 3 months or floating of 5 main board public issues, whichever is later.

- 3.3 **Phase III:** Subsequently, final reduced timeline will be made effective using the UPI mechanism.

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

National Payments Corporation of India (NPCI): NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been

set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA);

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

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

5. Channels for making application

5.1 For the purpose of public issues, UPI would allow facility to block the funds at the time of application. With the introduction of UPI as a payment mechanism, various channels for making application in public issue by various categories of investors, **in Phase I** would be as below:

Category of Investor	Channels for making application			
	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment,	Investor may submit the bid-cum-application form online using the facility of	Investor may submit bid-cum-application form with any of the intermediary, along with details of his/her bank	A RII would also have the option to submit bid-cum-application form with any of the

	physically at the branch of a SCSB, i.e. investor's bank, or online, if such facility is provided by the SCSB.	linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.	account for blocking of funds. For such applications, the intermediary would upload the bid in stock exchange bidding platform and forward the application form to a branch of SCSB for blocking of funds.*	intermediary and use his / her UPI ID for the purpose of blocking of funds.
Qualified Institutional Buyer (QIB)	For such applications, the existing process of uploading of bid and blocking of funds in investors account by the SCSB would continue.			Not applicable
Non Institutional Investor (NII)				Not applicable

5.2 ***For Phase II and Phase III**, the RIIs will have the option to use only Channel I, II and IV for making application in a public issue.

6. Timelines

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

6.2 The revised indicative timelines for various activities **in Phase I & II** are specified at **Annexure II and Annexure III, respectively**, to this circular. **The timelines for Phase III will be notified subsequently.**

7. **Process of becoming a Sponsor Bank**

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

7.1.1 Register with SEBI as Bankers to an Issue in terms of SEBI (Bankers to an Issue) Regulations, 1994;

7.1.2 UPI certification as specified, with NPCI;

7.1.3 Mock trial run of the systems with stock exchange and RTAs, and

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

7.2 Such Banks shall submit the aforesaid certification to SEBI, latest by **December 15, 2018**, for uploading the names of such Sponsor Banks on SEBI website.

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

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

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

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

8.4 All SCSBs shall submit the aforesaid certification to SEBI, latest by **December 15, 2018**, for uploading the names of such SCSBs on SEBI website.

9. **Validation by Depositories**

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

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

10. Number of applications per bank account

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

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

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

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

11. Obligations of the Issuer

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

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

12. Other requirements

12.1 The details of commission and processing fees payable to each intermediary and the timelines for payment shall be disclosed in the offer document.

- 12.2 The intermediaries shall provide necessary guidance to their investors in use of UPI while making applications in public issues.
- 12.3 All entities involved in the process shall co-ordinate with one another to ensure completion of listing of shares and commencement of trading in **Phase I** by T+6.
- 12.4 In **Phase II**, such entities shall aim to expeditiously complete the process of listing of shares and commencement of trading, in any case, not later than T+6.
- 12.5 The text of data fields required in the Application-cum-bidding-form relating to UPI and an illustrative Application-cum-bidding-form is placed at **Annexure VI** to this Circular.
- 12.6 Merchant bankers shall ensure that appropriate disclosures with respect to UPI are made in offer documents and advertisements in accordance with this circular. Format for the advertisement will be issued separately.
- 12.7 All entities involved in the process are advised to take necessary steps to ensure compliance with this circular.
13. The various provisions and indicative timelines, prescribed vide the following circulars, shall stand modified to the extent stated under this circular:
- 13.1 SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009;
- 13.2 CIR/CFD/DIL/2/2010 dated April 06, 2010;
- 13.3 CIR/CFD/DIL/3/2010 dated April 22, 2010;
- 13.4 CIR/CFD/DIL/7/2010 dated July 13, 2010;
- 13.5 CIR/CFD/DIL/8/2010 dated October 12, 2010;
- 13.6 CIR/CFD/DIL/1/2011 dated April 29, 2011;
- 13.7 CIR/CFD/DIL/2/2011 dated May 16, 2011;
- 13.8 CIR/CFD/DIL/12/2012 dated September 13, 2012;
- 13.9 CIR/CFD/DIL/13/2012 dated September 25, 2012;

- 13.10 CIR/CFD/14/2012 dated October 04, 2012;
- 13.11 CIR/CFD/DIL/1/2013 dated January 02, 2013;
- 13.12 CIR/CFD/DIL/4/2013 dated January 23, 2013;
- 13.13 CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
- 13.14 CIR/CFD/DIL/1/2016 dated January 01, 2016;
- 13.15 SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

- 14. This circular shall be applicable for all Red Herring Prospectus filed for public issues **opening on or after January 01, 2019.**
- 15. This circular is being issued in exercise of the powers under section 11 read with section 11A of the Securities and Exchange Board of India Act, 1992.
- 16. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,
Narendra Rawat
Deputy General Manager
+91-22-26449383
narendrar@sebi.gov.in

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

1. Channels of submission of application forms

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

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

- (i) A RII may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. RII's bank, or online, if such facility is provided by the SCSB.
- (ii) For such applications, the existing process of uploading of bid and blocking of funds in RII account by the SCSB would continue.

1.1.2. Application submitted with Intermediary

- (i) A RII would continue to have the option to submit the bid-cum-application form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.
- (ii) RII would also continue to have the option of submission of bid-cum-application form with any of the intermediary, along with details of his/her bank account for blocking of funds. In such case, the intermediary would upload the bid in stock exchange bidding platform and forward the application form to a branch of SCSB for blocking of funds. This option would be available upto the conclusion of **Phase I**.

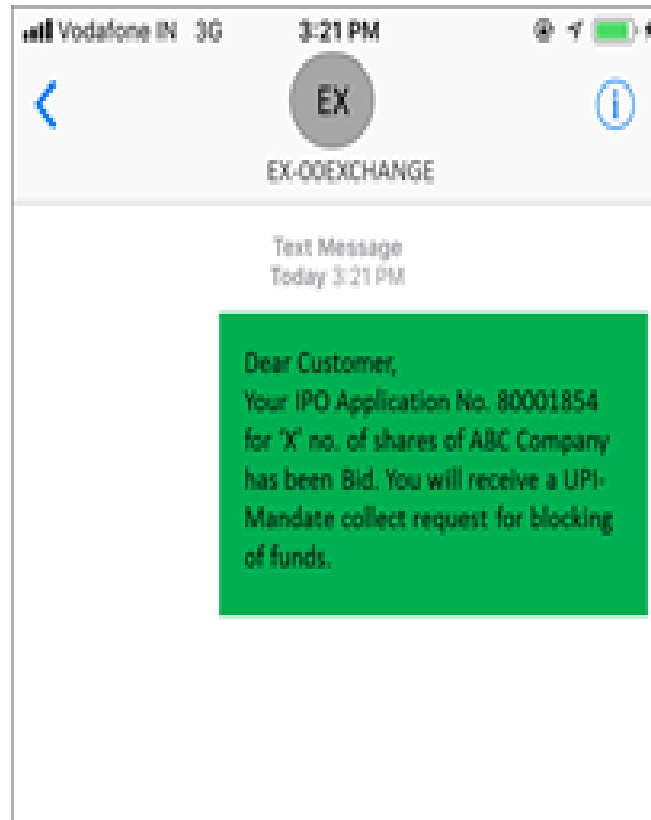
(iii) In addition to above channels, with effect from January 01, 2019, a RII would also have the option to submit bid-cum-application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds. The detailed process in this regard is as detailed hereunder.

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

2.1. Bidding and validation process

- 2.1.1. Before submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- 2.1.2. RII will fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- 2.1.3. The intermediary upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- 2.1.4. Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- 2.1.5. Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- 2.1.6. SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.

Illustrative SMS

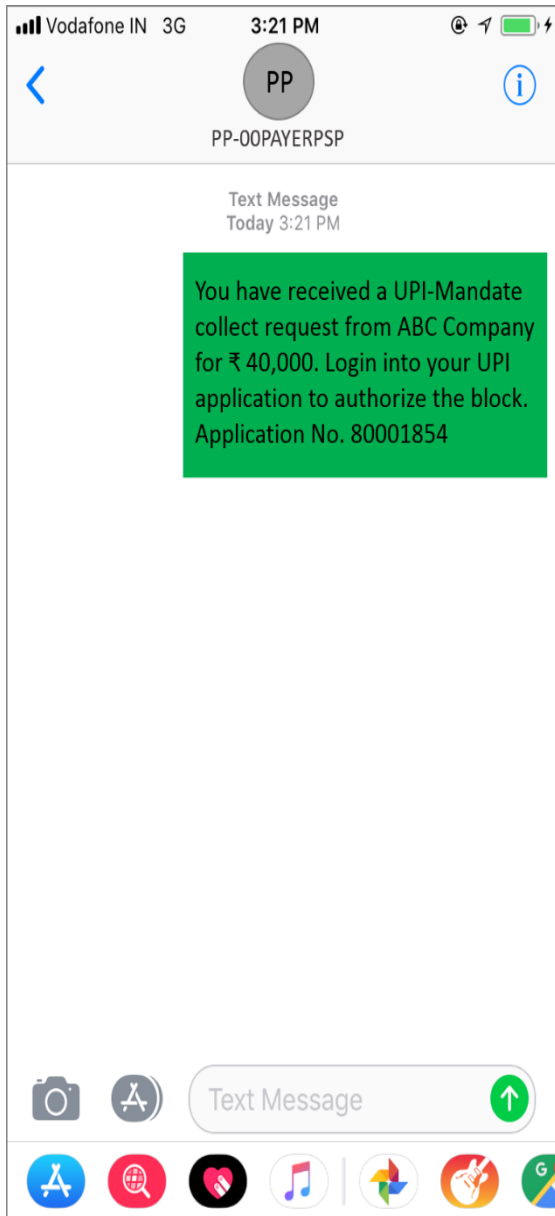


2.2. The Block Process

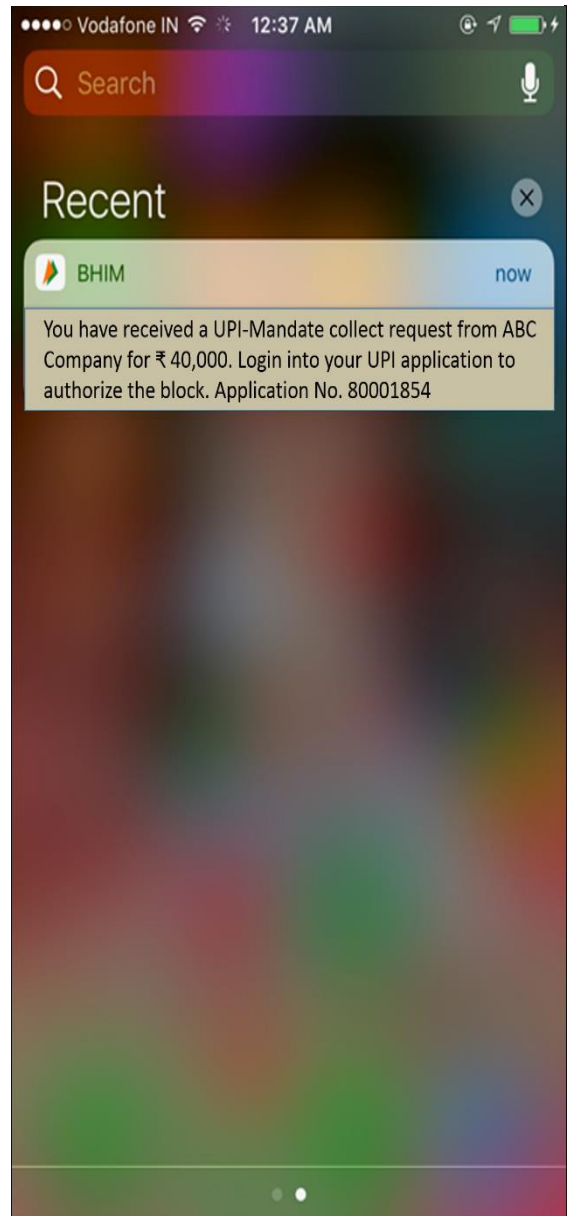
- 2.2.1. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the bid details along with RIIs UPI ID, with the Sponsor Bank appointed by the issue.
- 2.2.2. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- 2.2.3. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / mobile app, associated with UPI ID linked bank account.

Graphical illustrative process of the investor receiving and approving mandate request

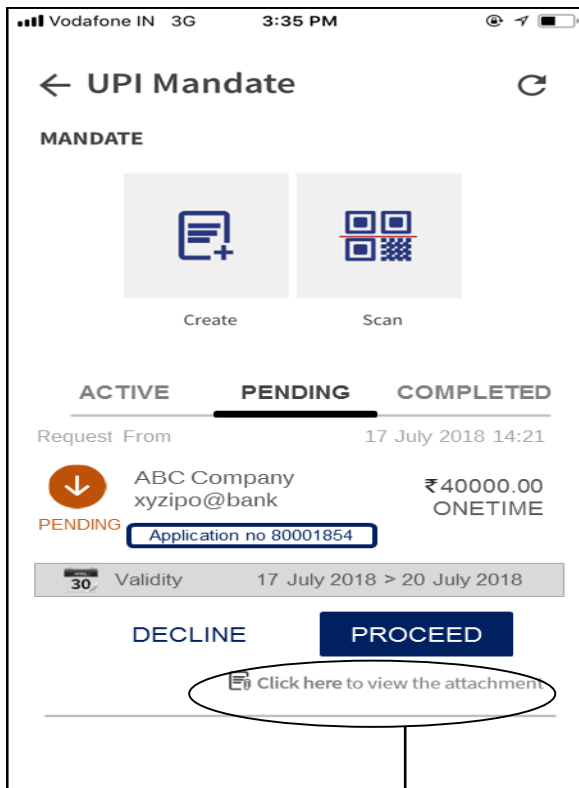
Block request SMS to investor



Block request intimation through UPI application

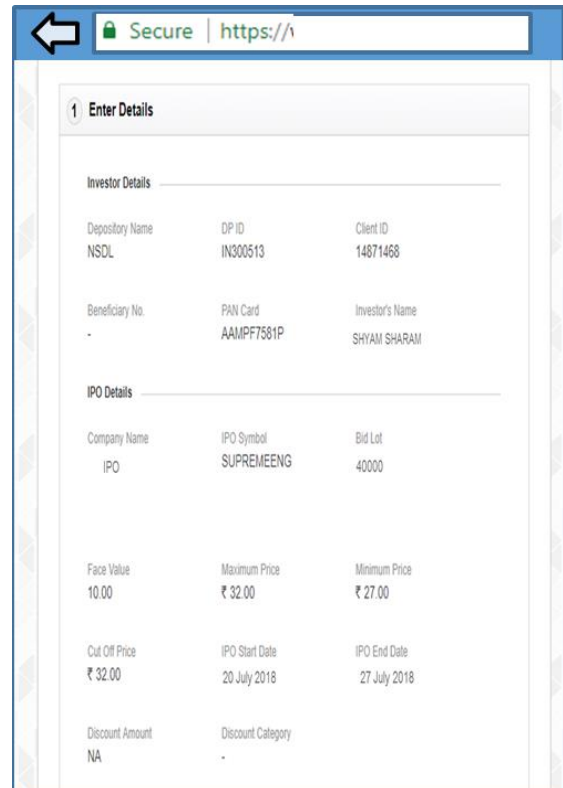


1. Investor UPI application screen

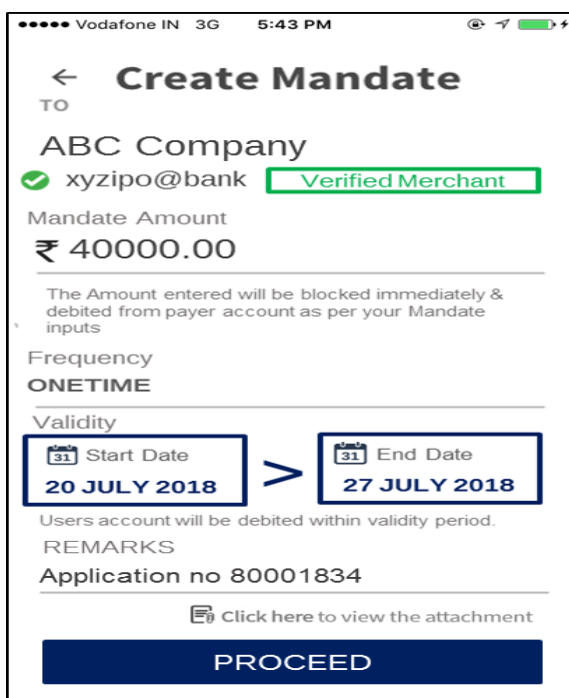


This attachment will contain IPO application details of investor

2. Sample of IPO details in attachment



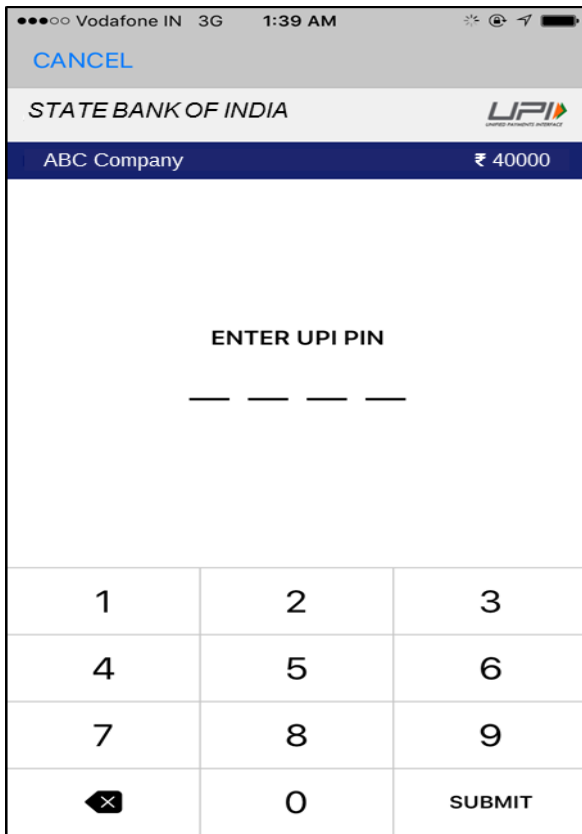
3. Post verification of details above



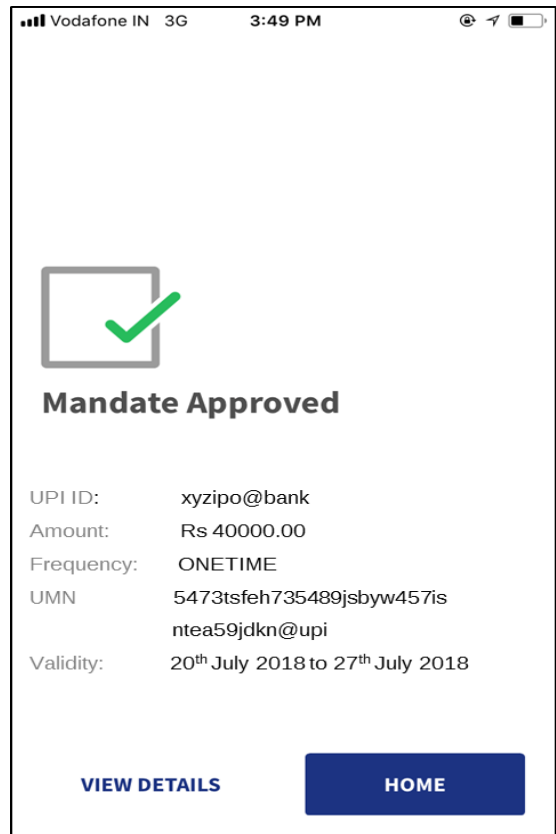
4. Pre-confirmation page



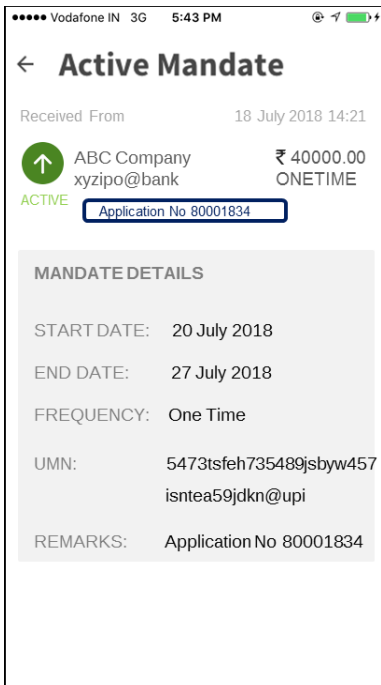
5. Entering of UPI PIN



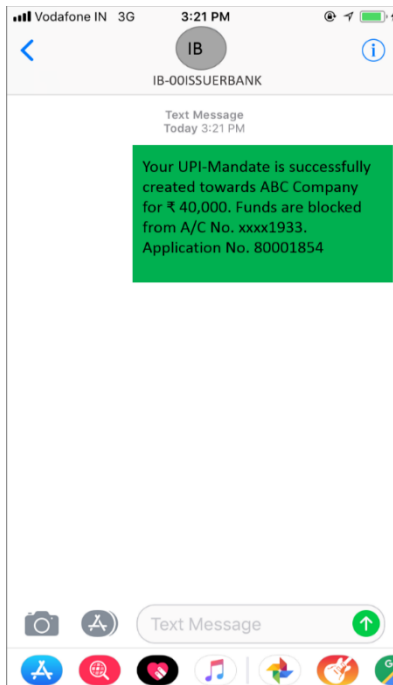
6. Confirmation page



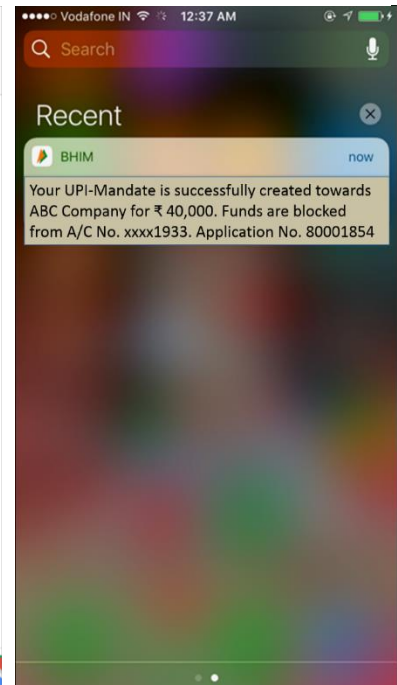
7. Approved mandates visible in UPI application



Block confirmation SMS to investor



Block confirmation application intimation



- 2.2.4. The RII would be able to view the amount to be blocked as per his / her bid in such intimation. The RII would also be able to view an attachment wherein the IPO bid details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- 2.2.5. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- 2.2.6. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- 2.2.7. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- 2.2.8. RIIs would continue to have the option to modify or withdraw the bid till the closure of the bidding period. For each such modification of bid, RII will submit a revised bid and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

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

- 2.3.1. Post closure of the offer, the stock exchange would share the bid details with RTA. Further, stock exchange would also provide RTA the final file received from Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- 2.3.2. The RTA, based on information of bidding and blocking received from stock exchange, would undertake reconciliation of the bid data and block

confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

- 2.3.3. Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RII's bank account, whereupon the funds will be transferred from RII's account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.
- 2.3.4. Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.
- 2.3.5. Thereafter, Stock Exchanges will issue the listing and trading approval and trading will commence next working day.

Indicative Timeline Schedule for Various Activities under Phase I

Sr. No.	Details of activities	Due Date (working day*)
1.	<p>An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following entities:</p> <ul style="list-style-type: none"> i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) <p>Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the bid-cum-application form.</p>	<p style="text-align: center;">Issue opening date to issue closing date (where T is issue closing date)</p>
2.	<p>The aforesaid entities shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.</p> <p>(i) <u>For applications submitted to SCSB</u>: After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s)</p>	

	<p>and block funds available in the bank account specified in the form, to the extent of the application money specified.</p> <p>(ii) <u>For applications submitted to intermediaries, without using UPI:</u> After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s).</p> <p>(iii) <u>For applications submitted to intermediaries, with use of UPI for payment:</u> After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.</p> <p>Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.</p>	<p>Issue opening date to issue closing date (where T is issue closing date)</p>
3.	<p><u>For retail applications submitted to intermediaries, with use of UPI for payment:</u></p> <p>Stock Exchange to share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p>	

	Sponsor Bank to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.																																	
4.	Issue Closes	T (Issue closing date)																																
5.	<p>Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.</p> <p><u>For retail applications submitted to intermediaries without UPI and QIB & NII application submitted to intermediaries:</u></p> <p>Intermediaries to forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table border="1"> <thead> <tr> <th>Field No.</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Symbol</td> </tr> <tr> <td>2.</td> <td>Intermediary Code</td> </tr> <tr> <td>3.</td> <td>Intermediary Name</td> </tr> <tr> <td>4.</td> <td>Bank Code</td> </tr> <tr> <td>5.</td> <td>Bank Name</td> </tr> <tr> <td>6.</td> <td>Location Code</td> </tr> <tr> <td>7.</td> <td>Application No</td> </tr> <tr> <td>8.</td> <td>Category</td> </tr> <tr> <td>9.</td> <td>PAN</td> </tr> <tr> <td>10.</td> <td>DP ID</td> </tr> <tr> <td>11.</td> <td>Client ID</td> </tr> <tr> <td>12.</td> <td>Quantity</td> </tr> <tr> <td>13.</td> <td>Amount</td> </tr> <tr> <td>14.</td> <td>Order No</td> </tr> <tr> <td>15.</td> <td>Exchange</td> </tr> </tbody> </table>	Field No.	Details	1.	Symbol	2.	Intermediary Code	3.	Intermediary Name	4.	Bank Code	5.	Bank Name	6.	Location Code	7.	Application No	8.	Category	9.	PAN	10.	DP ID	11.	Client ID	12.	Quantity	13.	Amount	14.	Order No	15.	Exchange	T+1
Field No.	Details																																	
1.	Symbol																																	
2.	Intermediary Code																																	
3.	Intermediary Name																																	
4.	Bank Code																																	
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15.	Exchange																																	

	<p>(*The character length for each of fields of the schedule to be forwarded by the intermediaries along with each application form to the designated branches of the respective SCSBs for blocking of funds shall be uniformly prescribed by the stock exchange(s))</p> <p>Designated branches of SCSBs may not accept schedule and applications after T+1 day.</p> <p>SCSBs to begin blocking of funds.</p> <p>Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</p> <p><u>For retail applications submitted to intermediaries with use of UPI for payment:</u></p> <p>Sponsor Bank may not accept bid details from Stock Exchanges post T+1.</p> <p>Sponsor Bank to initiate request for blocking of funds to investor.</p>	
6.	<p><u>For retail applications submitted to intermediaries with use of UPI for payment:</u></p> <p>Sponsor Bank to initiate request for blocking of funds of investor, with confirmation cut off-time of 12:00 p.m.</p> <p>All pending requests at the cut-off time would lapse.</p> <p>Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m.</p>	

	<p>Sponsor Bank send confirmation of funds blocked (Final Certificate) to the registrar through stock exchange by end of the day.</p> <p><u>For retail applications submitted to intermediaries without UPI and QIB & NII application submitted to intermediaries:</u></p> <p>SCSBs to send confirmation of funds blocked (Final Certificate) to the registrar by end of the day.</p> <p><u>For all applications submitted to SCSB</u></p> <p>The respective SCSB to send confirmation of funds blocked (Final Certificate) to the registrar.</p> <p>Issuer, merchant banker and registrar to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>Registrar shall reconcile the compiled data received from the stock exchange(s), all SCSBs and Sponsor Bank (hereinafter referred to as the “reconciled data”).</p> <p>Registrar shall reject multiple applications determined as such, based on common PAN.</p> <p>Registrar to undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p>	T+2
7.	<p>Finalisation of technical rejection and minutes of the meeting between issuer, lead manager, registrar.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p>	

	<p>Designated Stock Exchange(s) to approve the basis of allotment.</p> <p>Registrar to prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar / Issuer to initiate corporate action to carry out lock-in for pre-issue capital held in depository system.</p> <p>Registrar and merchant banker to issue funds transfer instructions to SCSBs and Sponsor Bank.</p>	T+3
8.	<p>Registrar to receive confirmation for pre-issue capital lock-in from depositories.</p> <p>SCSBs and Sponsor Bank to credit the funds in public issue account of the issuer and confirm the same.</p> <p>Issuer shall make the allotment.</p> <p>Registrar / Issuer to initiate corporate action for credit of shares to successful allottees.</p> <p>Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar to send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs and Sponsor Bank.</p>	T+4
9.	<p>Registrar to receive confirmation of demat credit from depositories.</p>	T+5

	<p>Issuer and registrar to file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>Issuer to make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>Issuer, merchant banker and registrar to publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier.</p> <p>Stock exchange(s) to issue commencement of trading notice.</p>	
10.	Trading commences	T+6
<p><u>* Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays</u></p>		

Timeline Schedule for Various Activities under Phase II

Sr. No.	Details of activities	Due Date (working day*)
1.	<p>An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following entities:</p> <ul style="list-style-type: none"> vi. an SCSB, with whom the bank account to be blocked, is maintained vii. a syndicate member (or sub-syndicate member) viii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') ix. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) x. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) <p>Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the bid-cum-application form.</p>	Issue opening date to issue closing date (where T is issue closing date)
2.	<p>The aforesaid entities shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.</p> <p>(iv) <u>For applications submitted to SCSB</u>: After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and block funds available</p>	

	<p>in the bank account specified in the form, to the extent of the application money specified.</p> <p>(v) <u>For applications submitted to intermediaries, without using UPI:</u> After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s).</p> <p>(vi) <u>For applications submitted to intermediaries, with use of UPI for payment:</u> After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.</p> <p>Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.</p>	
3.	<p><u>For retail applications submitted to intermediaries, with use of UPI for payment:</u> Stock Exchange to share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p>	<p>Issue opening date to issue closing date (where T is issue closing date)</p>

	Sponsor Bank to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.	
4.	Issue Closes	T (Issue closing date)
5.	<p><u>For retail applications submitted to intermediaries with use of UPI for payment:</u> Sponsor Bank may not accept bid details from Stock Exchanges post 11:00 a.m.</p> <p>Sponsor Bank to initiate request for blocking of funds of investor, with confirmation cut off-time of 12:00 p.m.</p> <p>All pending requests at the cut-off time would lapse.</p> <p>Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m.</p> <p>Sponsor Bank to send confirmation of funds blocked (Final Certificate) to the registrar through stock exchange.</p> <p><u>For QIB & NII application submitted to intermediaries:</u></p> <p>Intermediaries to forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <p>Intermediaries to forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p>	T+1

Field No.	Details
1.	Symbol
2.	Intermediary Code
3.	Intermediary Name
4.	Bank Code
5.	Bank Name
6.	Location Code
7.	Application No
8.	Category
9.	PAN
10.	DP ID
11.	Client ID
12.	Quantity
13.	Amount
14.	Order No
15.	Exchange

(*The character length for each of fields of the schedule to be forwarded by the intermediaries along with each application form to the designated branches of the respective SCSBs for blocking of funds shall be uniformly prescribed by the stock exchange(s))

Designated branches of SCSBs may not accept schedule and applications after T+1 day (11:00 a.m.)

SCSBs to begin blocking of funds.

	<p>Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</p> <p>The respective SCSB to send confirmation of funds blocked (Final Certificate) to the registrar.</p> <p><u>For all applications submitted to SCSB</u></p> <p>The respective SCSB to send confirmation of funds blocked (Final Certificate) to the registrar.</p>	
6.	<p>Issuer, merchant banker and registrar to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>Registrar shall reconcile the compiled data received from the stock exchange(s), all SCSBs and Sponsor Bank (hereinafter referred to as the “reconciled data”).</p> <p>Registrar shall reject multiple applications determined as such, based on common PAN.</p> <p>Registrar to undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p>	T+2
7.	<p>Finalisation of technical rejection and minutes of the meeting between issuer, lead manager, registrar.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p>	

	<p>Designated Stock Exchange(s) to approve the basis of allotment.</p> <p>Registrar to prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar / Issuer to initiate corporate action to carry out lock-in for pre-issue capital held in depository system.</p> <p>Registrar and merchant banker to issue funds transfer instructions to SCSBs and Sponsor Bank.</p>	T+3
8.	<p>Registrar to receive confirmation for pre-issue capital lock-in from depositories.</p> <p>SCSBs and Sponsor Bank to credit the funds in public issue account of the issuer and confirm the same.</p> <p>Issuer shall make the allotment.</p> <p>Registrar / Issuer to initiate corporate action for credit of shares to successful allottees.</p> <p>Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar to send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs and Sponsor Bank.</p>	T+4
9.	<p>Registrar to receive confirmation of demat credit from depositories.</p> <p>Issuer and registrar to file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p>	T+5

	<p>Issuer to make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>Issuer, merchant banker and registrar to publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier.</p> <p>Stock exchange(s) to issue commencement of trading notice.</p>	
10.	Trading commences	T+6
<p><u>* Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays</u></p>		

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

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

Format of certificate to be submitted by SCSBs

- (i) We, **[Name of the Bank]**, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is _____ valid up to _____ .
- (ii) We have an arrangement with at least one of the stock exchange(s) that provide the electronic bidding system, through a web enabled interface, for uploading details of ASBA (hereinafter referred to as "the Stock Exchange(s)").
- (iii) We hereby confirm that we have completed the UPI 2.0 certification process with National Payments Corporation of India (NPCI) as an Issuer/Issuer & Acquirer/Acquirer. We have also received a sign off from NPCI on same for go live and are interested to become an SCSB. The certification done and sign off received from NPCI consists of the cases inclusive ASBA use case.
- (iv) We have undertaken the mock trial run of our systems for **ASBA**, with the Stock Exchange(s) and Registrar(s) and have satisfied ourselves that we have adequate systems/ infrastructure in place at our Controlling Branch/ Designated Branches to fulfill our responsibilities/ obligations as envisaged in the ASBA facility within the timelines specified therein. These responsibilities/ obligations, inter-alia, include:
- a. Collection of physical and/ or electronic ASBA from the ASBA investors.
 - b. Capturing relevant details from the physical and/ or electronic ASBA.
 - c. Blocking funds to the extent of application money in the bank account specified in the ASBA till finalisation of the basis of allotment or withdrawal/

failure of the issue or withdrawal/ rejection of the application, as the case may be.

d. Uploading details of the ASBA in the electronic bidding system of the Stock Exchange(s), sending to and receiving from the Registrar(s) data pertaining to the ASBA and the issue, in a secured form.

e. Ensuring that there is a proper segregation of applications/ amount/ data issue- wise in respect of various issues that may be open simultaneously.

f. Unblocking funds in the bank account specified in the ASBA upon receipt of request from Registrar(s) and releasing the funds in favour of the issuer or unblocking of funds on withdrawal/ rejection of the ASBA, and

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

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

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

(vii) We have systems in place to satisfactorily redress complaints arising out of errors or delays on our part to capture data, block or release funds, etc. In this regard, we will be governed by SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

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

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

Name: _____

Designation: _____

Branch: _____

Address: _____

Phone number(s): _____

E-mail ID: _____

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

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

Name and Signature of Authorized official of the Bank

CERTIFICATION BY SPONSOR BANKS FOR IMPLEMENTATION OF ASBA

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

Format of certificate to be submitted by Sponsor Banks

- (xi) We, **[Name of the Bank]**, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is _____ valid up to _____.
- (xii) We have an arrangement with at least one of the stock exchange(s) that provides the electronic bidding system, through a web enabled interface, wherein the stock exchange will be able to share the bid details along with the investors UPI ID;
- (xiii) We hereby confirm that we have completed the UPI 2.0 certification process with National Payments Corporation of India (NPCI) as an Issuer/Issuer & Acquirer/Acquirer. We have also received a sign off from NPCI on same for go live and are interested to become a Sponsor Bank.
- (xiv) We have undertaken the mock trial run of our systems for **acting as Sponsor Banks for ASBA**, with the Stock Exchange(s) and Registrar(s) and have satisfied ourselves that we have adequate systems/ infrastructure in place to fulfill our responsibilities/ obligations as envisaged in the role of a Sponsor Bank in the ASBA facility within the timelines specified therein. These responsibilities/ obligations, inter-alia, include:
- a. To initiate the mandate collect requests to all investor PSPs with the proper tags;
 - b. To send back the file to the exchanges containing status of blocking for all investors;
 - c. To initiate the debit requests post finalization of the allotment file;

- d. To share debit execution status with Exchange post allotment execution;
 - e. To provide reverse MIS to the Exchanges on the collect Mandate/ Debit Execution status Unblocking funds in the bank account specified in the ASBA upon receipt of information on withdrawal/ failure of the issue from the post issue merchant bankers through Registrar to an issue.
- (xv) We are responsible for any omission or commission on our part while discharging our role as envisaged in the ASBA facility.
- (xvi) We have identified the following official of our bank as the nodal officer for the purpose of UPI in ASBA facility:

Name: _____

Designation: _____

Branch: _____

Address: _____

Phone number(s): _____

E-mail ID: _____

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

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

Name and Signature of Authorized official of the Bank

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

1. Main Application form

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

2. Overleaf of Main Application Form

- 2.1. Bidder's Undertaking and confirmation
- 2.2. Instructions with respect to payment / payment instrument

3. Bid Revision Application Form

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

4. Overleaf of Bid Revision Application Form

- 4.1. Instructions with respect to payment / payment instrument

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

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC OFFER - R <small>Registered Office: Tel: Fax: Corporate Office: Tel: Fax: Contact Person: E-mail: Website: Corporate Identity Number:</small>	FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS																																																																														
LOGO	To, The Board of Directors XYZ LIMITED	100% BOOK BUILT OFFER ISIN : XXXXXXXXX																																																																														
SYNDICATE MEMBER'S STAMP & CODE REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms./M/s. _____ Address _____ _____ Email _____ Tel. No. (with STD code) / Mobile _____																																																																														
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE SCSB BRANCH STAMP & CODE		2. PAN OF SOLE / FIRST BIDDER _____																																																																														
BANK BRANCH SERIAL NO. SCSB SERIAL NO.		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>																																																																														
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB																																																																														
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Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)						"Cut-off" Place ✓/nd																																																																	
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7. PAYMENT DETAILS (IN CAPITAL LETTERS) Amount blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id (Maximum 45 characters) _____		PAYMENT OPTION : <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT																																																																														
I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES - "GID" AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.																																																																																
8A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date : _____, 2018	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)																																																																														
TEAR HERE																																																																																
LOGO	XYZ LIMITED INITIAL PUBLIC OFFER - R	Acknowledgement Slip for Syndicate Member/Registered Broker/SCSB/CDP/RTA																																																																														
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XYZ LIMITED - INITIAL PUBLIC OFFER - R	<table border="1" style="width:100%; border-collapse: collapse; font-size: 8px;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td></td><td></td><td></td> </tr> <tr> <td>Bid Price</td> <td></td><td></td><td></td> </tr> <tr> <td>Amount Blocked (₹)</td> <td></td><td></td><td></td> </tr> </tbody> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Blocked (₹)				Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____																																																														
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Important Note : Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected																																																																																
		XYZ LIMITED																																																																														

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

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

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

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

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

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

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP, I/We authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSSBs or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSSB as specified in the Bid cum Application Form including through UPI mode (as applicable) transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer to issue instruction to the SCSSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSSB shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSSBs or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band. As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "Offer Procedure" and "Offer Procedures - Part B - General Information Document for investing in Public Issues - Section 3 - Category of investors eligible to participate in an issue" at pages [●] and [●] of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole/ first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an indication to make an Offer and not an Offer.
- The first Bidder, should mention his/her PAN allotted under the Income Tax Act, DP ID and Client ID except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by Investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with depository participants to be used, among other things, for Allotment, technical rejections or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidder's sole risk and neither the Syndicate or the Registered Brokers or the Registrar to the Offer or RTAs/CDPs or the SCSSBs nor the Company shall have any responsibility; and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ [●] each. The Price Band and the minimum Bid Lot will be decided by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the Book Running Lead Managers ("the BRLMs") and the minimum Bid Lot will be decided by the Company in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) at least five working days prior to the Bid Offer Opening Date, and shall be made available to the BSE Limited ("the BSE") and The National Stock Exchange of India Limited ("the NSE") together with BSE, the "Stock Exchanges" for the purposes of uploading on their respective websites. In case of any revision to the Price Band, the Bid Offer Period will be extended for at least three additional Working Days after revision of the Price Band, subject to the Bid Offer Period not exceeding a total 10 Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the websites of the BRLMs a total at the terminals of the Member of the Syndicate and by intimation to SCSSBs, the Registered Brokers, CRTAs and CDPs. **Maximum and Minimum Bid Size:** In case of resident Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000/- Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/-. The maximum Bid by any Bidder should not exceed the investment limits prescribed for them by applicable laws.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Cheques/Demand Draft/Cash/stock investment/money orders/postal orders will not be accepted.** NRI Bidders Bidding on a non-repatriation basis by using Resident Bid cum Application Form are required to authorise their SCSSB to block their Non-Resident Ordinary (NRO) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the NRI Bidders bidding on a non repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centres. Bidders to please ensure that SCSSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.
 - QIB and Non Institutional Investors cannot use UPI mechanism to apply.
 - For Retail Individual Investors applying using UPI-**
 - Please ensure that your Bank is offering UPI facility for Public Issues
 - Please mention UPI Id clearly in CAPITAL LETTERS only
 - UPI Id cannot exceed 45 characters
 - Please ensure that you are using your UPI Id only and not the UPI of any third party
- Only the first Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary, Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidder's undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form; b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. You will be sent the RHP either in physical form or electronic form or both. You may not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them. This Common Bid cum Application Form is being Offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgment set out in "Other Regulatory and Statutory Disclosures" and "Offer Procedure" on pages [●] and [●] respectively of the RHP, and (ii) agree to abide by (1) this Common Bid cum Application Form and (2) the RHP, together with the terms and conditions contained therein. **Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the Book Running Lead Managers and the Stock Exchanges.

TEAR HERE

<ul style="list-style-type: none"> In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. In case of Bids submitted to the SCSSBs, the Bidders should contact the relevant SCSSB In case of queries related to upload of Bids submitted to the Syndicate/RTAs/Registered Brokers/CDPs, as applicable the Bidders should contact the relevant Designated Intermediary. 	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
	XYZ LIMITED Registered Office: xxxxxxxxxxxx xxxxxxxx Tel: xxxxx Fax: xxxxx Corporate Office: xxxxxxxxxxxx Tel: xxxxxxxxxxxx Contact Person: xxxxxxxxxxxx Tel: xxxxxxxxxxxx Fax: xxxxxxxxxxxx E-mail: xxxxxxxxxxxx Website: xxxxxxxxxxxx Corporate Identity Number: xxxxxxxxxxxx	xxxxxxxx xxxxxxxx xy Tel: xxxxxxxx Fax: xxxxxx E-mail: xxxxxxxxxxxx Investor Grievance E-mail: xxxxxxxxxxxx Website: xxxxxxxxxxxx Contact Person: xxxxxxxxxxxx SEBI Registration No. xxxxxxxxxxxx

XYZ LIMITED

To, **The Board of Directors XYZ LIMITED** **100% BOOK BUILT OFFER ISIN : XXXXXXXXX** **Bid cum Application Form No.**

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Mr./Ms./M/s. _____	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Address _____	
		Email _____	
		Tel. No. (with STD code) / Mobile _____	
		2. PAN OF SOLE / FIRST BIDDER	
		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

PLEASE CHANGE MY BID

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)									"Cut-off" (Please ✓ tick)
	(In Figures)									(In Figures Only)									
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1		
Option 1																		<input type="checkbox"/>	
(OR) Option 2																		<input type="checkbox"/>	
(OR) Option 3																		<input type="checkbox"/>	

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

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)									"Cut-off" (Please ✓ tick)
	(In Figures)									(In Figures Only)									
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1		
Option 1																		<input type="checkbox"/>	
(OR) Option 2																		<input type="checkbox"/>	
(OR) Option 3																		<input type="checkbox"/>	

6. PAYMENT DETAILS [IN CAPITAL LETTERS] **PAYMENT OPTION : FULL PAYMENT PART PAYMENT**

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

ASBA Bank A/c No. _____

Bank Name & Branch _____

OR

UPI Id (Maximum 45 characters) _____

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED (ABRIDGED) PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDFI) AND HEREBY AGREE AND CONSENT THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorise the SCBSB to do all acts as are necessary to make the application in the Offer.	SYNDICATE MEMBER / REGISTERED BROKER / SCB / CDP / RTA STAMP (acknowledging upload of Bid in Stock Exchange system)
Date : _____, 2018	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO	XYZ LIMITED	Acknowledgement Slip for Syndicate Member/ Registered Broker/SCSB/CDP/RTA	Bid cum Application Form No.
DPID / CLID	PAN of Sole / First Bidder		
Additional Amount Blocked (₹)	ASBA Bank A/c No./UPI Id	Stamp & Signature of SCBSB Branch	
Bank Name & Branch			
Received from Mr./Ms./M/s.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCBSB / CDP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				Acknowledgement Slip for Bidder
	Additional Amount Blocked (₹)				
ASBA Bank A/c No./UPI Id	Bid cum Application Form No.				
Bank Name & Branch					

Important Note: Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.
XYZ LIMITED

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

BIDDER'S UNDERTAKING FOR REVISION FORM

I/We (on behalf of joint applicants, if any) confirm that the Acknowledgement Slip for my/our Bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.
I/We (on behalf of joint applicants, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

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

OFFER STRUCTURE

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

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