

**Chief General Manager
Office of Investor Assistance and Education**

OIAE/Cir-1/2009
November 25, 2009

**All Companies whose securities are listed on Stock Exchanges (through
Stock Exchanges)
All recognized Stock Exchanges
All registered Merchant Bankers**

Dear Sir / Madam,

Sub: Issue of No Objection Certificate for release of 1% of issue amount

As per the Listing Agreement with the Stock Exchanges, the issuer company deposits 1% of the issue amount of the securities offered to the public and/or to the holders of the existing securities of the company, as the case may be, with the designated stock exchange. This amount was being released to issuer companies after obtaining a No Objection Certificate (NOC) from SEBI in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000. Since these Guidelines have now been rescinded, the NOC will be issued henceforth in accordance with this Circular.

2. For the purpose of obtaining the NOC, the issuer company shall submit an application on its letter head addressed to SEBI in the format specified in Annexure – A, after lapse of 4 months from listing on the Exchange which was the last to permit listing. The application shall be filed by the post issue lead merchant banker with the concerned designated office of SEBI under which the registered office of the issuer company falls, as specified in Annexure – B. On the date of application, the bank guarantees, if any, included in 1% deposit must have a residual validity of at least 2 months.

3. SEBI shall issue the NOC after satisfying itself that the complaints arising from the issue received by SEBI against the Company have been resolved to its satisfaction, the Company has been submitting monthly Action Taken Reports on the complaints forwarded by SEBI to the company as per the proforma specified in Annexure – C, and the fees due to intermediaries associated with the issue process including ASBA Banks have been paid.

4. All companies whose securities are listed on stock exchanges and all registered merchant bankers are advised to comply with the aforesaid terms and conditions.

Contd..2

5. The Stock Exchanges are accordingly advised to:

- a. bring the provisions of this circular to the notice of all the companies whose securities are listed in the exchange and also to disseminate the same on the website.
- b. make amendments to the relevant Listing Agreement, bye-laws, rules and regulations for the implementation of the terms of this circular, if necessary.

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

Yours faithfully,

G. P. Garg

Encl: a/a

Annexure – A

(to SEBI circular OIAE/Cir-1/2009 dated November 25, 2009)

APPLICATION FORM FOR ISSUE OF NO OBJECTION CERTIFICATE FOR RELEASE OF 1% DEPOSIT PLACED WITH THE DESIGNATED STOCK EXCHANGE

Item	Details																																		
1. Issuer Company with ROC registration number																																			
2. Designated Stock Exchange (DSE)																																			
3. Post Issue Lead Merchant Banker (PILM)																																			
4. Registrar to the Issue (RTI)																																			
5. 1% deposit details: a. Cash component b. Bank Guarantee c. Total d. Date of expiry of Bank Guarantee, if applicable (min 2 months remaining validity; enclose copy)																																			
6. Issue details for which NOC is sought: a. Issue type & security issued (Public / Rights; Equity / debentures / IDRs etc.) b. Number of securities offered c. Offer price per security for different categories d. Issue size / amount raised e. Issue open and close date f. Subscription and allotment details																																			
	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Application details</th> <th colspan="3">Allotment</th> </tr> <tr> <th>Numbers received</th> <th>Number of securities</th> <th>Value</th> <th>Number of Allotees</th> <th>Number of securities</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>ASBA</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Others</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Application details			Allotment			Numbers received	Number of securities	Value	Number of Allotees	Number of securities	Value	ASBA							Others							Total						
	Application details			Allotment																															
	Numbers received	Number of securities	Value	Number of Allotees	Number of securities	Value																													
ASBA																																			
Others																																			
Total																																			
7. Listing details: a. Date of grant of permission to list securities on DSE b. In case of delay in listing, give reasons In case of multiple Listing: c. Names of all the Stock Exchange (SE) mentioned in the prospectus d. Whether listing permission is obtained from all SEs mentioned in the prospectus along with date of permission to list																																			

<p>e. Whether 4 months is complete from the last date of obtaining listing permission from SE</p> <p>(Enclose copy(ies) of letter(s) from exchange(s) granting permission to list the securities)</p>																									
<p>Post issue obligations as per format:</p> <table border="1" data-bbox="245 438 1375 693"> <thead> <tr> <th data-bbox="245 438 769 510">Despatch / credit details</th> <th data-bbox="769 438 943 510">First date</th> <th data-bbox="943 438 1104 510">Last date</th> <th data-bbox="1104 438 1375 510">Despatch mode</th> </tr> </thead> <tbody> <tr> <td data-bbox="245 510 769 548">Refund Orders / ECS credit</td> <td data-bbox="769 510 943 548"></td> <td data-bbox="943 510 1104 548"></td> <td data-bbox="1104 510 1375 548"></td> </tr> <tr> <td data-bbox="245 548 769 619">Instructions to all Self Certified Syndicate Banks for ASBA applicants</td> <td data-bbox="769 548 943 619"></td> <td data-bbox="943 548 1104 619"></td> <td data-bbox="1104 548 1375 619"></td> </tr> <tr> <td data-bbox="245 619 769 657">Allotment advice</td> <td data-bbox="769 619 943 657"></td> <td data-bbox="943 619 1104 657"></td> <td data-bbox="1104 619 1375 657"></td> </tr> <tr> <td data-bbox="245 657 769 693">Certificate / demat credit</td> <td data-bbox="769 657 943 693"></td> <td data-bbox="943 657 1104 693"></td> <td data-bbox="1104 657 1375 693"></td> </tr> </tbody> </table> <p>Enclose certificate of the RTI, counter signed by the PILM, confirming</p> <ul style="list-style-type: none"> o despatch of refunds, allotment letters & certificates o ECS, demat credit and instructions to Self Certified Syndicate Banks pertaining to all applicants, including NRIs. 		Despatch / credit details	First date	Last date	Despatch mode	Refund Orders / ECS credit				Instructions to all Self Certified Syndicate Banks for ASBA applicants				Allotment advice				Certificate / demat credit							
Despatch / credit details	First date	Last date	Despatch mode																						
Refund Orders / ECS credit																									
Instructions to all Self Certified Syndicate Banks for ASBA applicants																									
Allotment advice																									
Certificate / demat credit																									
<p>8. Grievance redressal system:</p> <p>A note on the existing complaint redressal system followed by the Company/Registrar to the Issue highlighting</p> <ol style="list-style-type: none"> a. Name, address, e-mail address & phone number of Compliance officer b. Infrastructure c. Manpower d. computer back-up e. average time taken in solving the complaints and f. Performance in redressal of investor complaints (status on a recent date as per following format): <table border="1" data-bbox="347 1257 1273 1478"> <thead> <tr> <th data-bbox="347 1257 781 1295">Source</th> <th data-bbox="781 1257 943 1295">Received</th> <th data-bbox="943 1257 1104 1295">Resolved</th> <th data-bbox="1104 1257 1273 1295">Pending*</th> </tr> </thead> <tbody> <tr> <td data-bbox="347 1295 781 1333">SEBI</td> <td data-bbox="781 1295 943 1333"></td> <td data-bbox="943 1295 1104 1333"></td> <td data-bbox="1104 1295 1273 1333"></td> </tr> <tr> <td data-bbox="347 1333 781 1371">Stock Exchange(s)</td> <td data-bbox="781 1333 943 1371"></td> <td data-bbox="943 1333 1104 1371"></td> <td data-bbox="1104 1333 1273 1371"></td> </tr> <tr> <td data-bbox="347 1371 781 1409">Investors' Associations / Others</td> <td data-bbox="781 1371 943 1409"></td> <td data-bbox="943 1371 1104 1409"></td> <td data-bbox="1104 1371 1273 1409"></td> </tr> <tr> <td data-bbox="347 1409 781 1446">Direct</td> <td data-bbox="781 1409 943 1446"></td> <td data-bbox="943 1409 1104 1446"></td> <td data-bbox="1104 1409 1273 1446"></td> </tr> <tr> <td data-bbox="347 1446 781 1478">Total</td> <td data-bbox="781 1446 943 1478"></td> <td data-bbox="943 1446 1104 1478"></td> <td data-bbox="1104 1446 1273 1478"></td> </tr> </tbody> </table> <p>* Give reasons for pending complaints, if any.</p> <p>Enclose certificate from PILM/RTI's that no investor complaints are pending against the issuer as on date</p>		Source	Received	Resolved	Pending*	SEBI				Stock Exchange(s)				Investors' Associations / Others				Direct				Total			
Source	Received	Resolved	Pending*																						
SEBI																									
Stock Exchange(s)																									
Investors' Associations / Others																									
Direct																									
Total																									
<p>9. Status of Refund Account:</p> <ol style="list-style-type: none"> a. Total amount transferred to Refund Account b. Names of refund bankers c. Consolidated balance outstanding in Refund Accounts as of latest date (enclose bank certificates) 																									
<p>10. Status of Securities Escrow Account:</p>																									

a. Total number of securities transferred to the securities escrow account b. Balance outstanding in Securities Escrow Accounts as of latest date (enclose DP certificate / statement)	
11. Certificate from the DSE to the issuer company that the fees and commissions of all intermediaries associated with the issue including ASBA commission to banks have been paid by the company	

12. Additional compliance requirement only if there is balance in the Refund Account / Securities Escrow account:

- a. Arrange to issue two reminders to all the applicants whose funds / securities are lying in the refund account / escrow account, with a gap of one month, and furnish information as per tables below. Also arrange to submit copies of two specimens of the letters sent, proof of their despatch and a fresh Refund Bankers certificate / DP statement, after completion of the exercise.

Table I: Additional information where there is balance in the Refund Account

	Date of despatch	Mode of despatch	No. of cases	Value Rs.
1 st Reminder				
2 nd Reminder				
Balance after latest reminder				

Reasons for pending refund cases, if any, as on date:

	No. of cases	Value Rs.
a. Refund Orders despatched but not encashed		
b. Refund Orders returned undelivered		
c. Any other (give details)		
Total		

Table II: Additional information where there is balance in the Securities Escrow Account

	Date of despatch	Mode of despatch	No. of cases	No. of shares
1 st Reminder				
2 nd Reminder				
Balance after latest reminder				

Reasons for pending credit of shares, if any, as on date:

	No. of cases	No. of shares
a. Name mismatch		
b. Inactive Demat account		
c. Invalid Demat account		
d. Any other (give details)		
Total		

N.A.: Not applicable

- b. Furnish additional certification from PILM / RTI that:
- all applications for which refund of money or credit of shares is pending have been physically verified and they are not pending due to any data entry error.
 - the refund of money or credit of shares, if any, is pending after all efforts were made to communicate to the applicants viz., address as in the application, address as in the demat account, email, phone calls.

13. Any other information:

CERTIFIED that the information given above and also in the enclosures are true to the best of our knowledge and no refund orders/allotment letters/certificates are pending for despatch / credit in respect of the issue.

For Company

(Name & Signature of Authorised Signatory)

Place:

Date:

Countersigned by:

Post Issue Lead Merchant Banker

(Name & Signature of Authorised Signatory)

Place:

Date:

Annexure – B

(to SEBI circular OIAE/Cir-1/2009 dated November 25, 2009)

Jurisdiction of Regional offices / Head office of SEBI for processing application for NOC

SEBI Office	Registered Office of the issuer company
SEBI (Head Office) SEBI Bhavan Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. Board: +91-22-26449000 / 40459000 Fax : +91-22-26449027	Maharashtra, Madhya Pradesh, Chhatisgarh, Goa, Diu, Daman and Dadra & Nagar Haveli.
SEBI - Northern Regional Office 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi – 110 001 Tel. Board: +91-11-23724001-05 Fax: +91-11-23724006	Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Uttar Pradesh, Chandigarh, Uttarakhand and Delhi.
SEBI - Southern Regional Office D' Monte Building, 3rd Floor, 32 D' Monte Colony, TTK Road, Alwarpet, Chennai – 600 018. Tel. Board: +91-44-24674000/24674150 Fax: +91-044-24674001	Andhra Pradesh, Karnataka, Kerala, Tamilnadu, Pondicherry and Lakshwadeep & Minicoy Islands.
SEBI - Eastern Regional Office L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata – 700 017 Tel : +91-33-23023000 Fax: +91-33-22874307	Assam, Bihar, Manipur, Meghalaya, Nagaland, Orissa, West Bengal, Arunachal Pradesh, Mizoram, Tripura, Sikkim, Jharkhand and Andaman & Nicobar Islands.
SEBI – Western Regional Office Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road Ahmedabad – 380 009 Telephone: 079-26583633-35 Fax: 079-26583632	Gujarat and Rajasthan.

Annexure – C

(to SEBI circular OIAE/Cir-1/2009 dated November 25, 2009)

ACTION TAKEN REPORT - PROFORMA FOR SENDING RESPONSES TO SEBI FOR INVESTOR GRIEVANCES

- (i) The proforma in which companies shall send their responses to investor complaints is as specified below.
- (ii) The proforma shall be strictly adhered to, failing which the status of the complaint will not be updated by SEBI.

Sr. No.	Complaint Ref. No.	Type/ Category	Name of complainant	Date of action	Action taken in brief
					1. nature of action taken 2. instrument & despatch details (Table I & II) [or] correspondence & despatch details (Table III) [or] stay details

ATR shall contain the following details / information / documents:

- Where the company has made payment or despatched securities, then the ATR should contain details of instrument as mentioned in Table I along with details of despatch as mentioned in Table II.
- Where the complaint is pending for redressal as additional documents / information has been sought from the complainant then, the ATR should contain details mentioned in Tables III and II B.
- Wherever a matter is sub-judice, it has to be indicated and copy of the stay / injunction obtained should be enclosed

Table I: Instrument details

A.	Refund / Dividend / Interest / Redemption / unblocking	If through Physical mode	If through Electronic mode
	1. Amount payable 2. Amount paid 3. Reason for the difference, if any.	1. Payment instrument no. 2. MICR No. 3. Advice by banker reg credit / encashment in case the instruments has been despatched more than 6 months ago.	1. Bank account No. 2. RBI sequence No. 3. Date of credit 4. Advice by banker reg credit / encashment in case the instruments has been despatched more than 30 days ago. 5. Copy of instruction to self certified syndicate Bank for unblocking (ASBA)
B.	Securities	If Physical instrument sent	If credited Electronically

	1. No. of units entitled 2. No. of units allotted 3. Reason for difference, if any.	1. Certificate No. 2. Distinctive No. 3. Folio No.	1. DPID, Client ID 2. Date of credit
--	---	--	---

Table II: Despatch details of Securities / Payment instrument

If Physical instrument sent	If credited Electronically
1. Due date for despatch 2. Date of despatch 3. Mode of despatch 4. Despatch No.	1. Due date for instruction. 2. Date instruction given.

Table III: Documents/Information sought from the complainant:

<ol style="list-style-type: none"> 1) Copy of letter sent to the investor seeking documents/information. 2) Two subsequent reminders are required to be sent with a gap of one month between despatches 3) Details of correspondences to complainant: <ol style="list-style-type: none"> a) Mode of despatch b) Despatch No. c) Date of despatch

For all types of complaints, the action taken should be intimated to the complainant.
