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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 23rd September, 2011

SECURITIES AND EXCHANGE BOARD OF INDIA

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

(SECOND AMENDMENT) REGULATIONS, 2011

No. LAD-NRO/GN/2011-12/25/30309—In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, namely:—

1. (i) These Regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2011.

(ii) They shall come into force on the date of their publication in the Official Gazette:

Provided that the following provisions of the Amended Regulations, namely:-

- (a) Form A of Schedule VI;
- (b) Item 9 of Part A of Schedule XI;
- (c) Clause (3) of sub-item (B) of item XII of Schedule VIII; and
- (d) Part D of Schedule VIII,

shall come into force on the first day of November, 2011.

2. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 —

- (i)** in regulation 8, in sub-regulation (1), for clause (e), the following clause shall be substituted, namely:—

“(e) a certificate confirming compliance of the conditions specified in **Part C of Schedule VIII.**”

(ii) in regulation 13, in sub-regulation (2), for the proviso, the following proviso shall be substituted, namely:—

“Provided that atleast fifty per cent. of the net offer to the public proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions specified in sub-regulation (2) of regulation 26 and regulation 27, cannot be underwritten.”

(iii) in regulation 26, in sub-regulation (1),-

(1) in clause (a), after the proviso, the following new proviso shall be inserted, namely:—

“Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the public offer is made entirely through an offer for sale.”

(2) for clause (b), the following clause shall be substituted, namely:—

“(b) it has a track record of distributable profits in terms of section 205 of the Companies Act, 1956, on both stand-alone as well as consolidated basis for at least three out of the immediately preceding five years;”

(3) in clause (b), after the proviso, the following new proviso shall be inserted, namely:—

“Provided further that an issuer who had subsidiary/ subsidiaries for a period lesser than five years, shall have net profits on a consolidated basis in atleast one year for which consolidated accounts are prepared.”

(iv) in regulation 82, for clause (c), the following clause shall be substituted, namely:—

“(c) it is in compliance with the requirement of minimum public shareholding specified in the Securities Contracts (Regulation) Rules, 1957;”

(v) in regulation 106J, in sub-regulation (1), the number and alphabet “106H” shall be substituted with the number and alphabet “106T”.

(vi) in Chapter XA, regulations 106A, 106B, 106C, 106D, 106E, 106F, 106G, 106H, 106I, 106J shall be numbered respectively as regulations 106M, 106N, 106O, 106P, 106Q, 106R, 106S, 106T, 106U, 106V and any reference thereto in any regulation framed or any circular or guideline issued by the Board, shall be read accordingly.

(vii) in Chapter XA, the heading “ISSUE OF SPECIFIED SECURITIES BY SMALL AND MEDIUM ENTERPRISES” shall be substituted with the words “RIGHTS ISSUE OF INDIAN DEPOSITORY RECEIPTS”.

(viii) in Chapter XA, the words, number and alphabet “CHAPTER XA” shall be substituted with the words, number and alphabet “CHAPTER XB,” and any reference thereto in any regulation framed or any circular or guideline issued by the Board, shall be read accordingly.

(ix) after Chapter X, the following Chapter shall be inserted, namely:—

**“CHAPTER XA
RIGHTS ISSUE OF INDIAN DEPOSITORY RECEIPTS**

Applicability.

106A. (1) In addition to compliance with Chapter X, a listed issuer offering IDR through a rights issue shall satisfy the conditions specified in this Chapter at the time of filing the offer document:

Provided that the provisions of the following regulations shall not be applicable in case of rights issue of IDRs:

- (a) clauses (a), (b), (c), (d) and (e) of regulation 98;
- (b) regulation 102; and
- (c) regulation 103.

(2) Every listed issuer offering IDRs through a rights issue shall prepare the offer document in accordance with the home country requirements along with an addendum containing disclosures as specified in Part A of Schedule XXI and regulation 106F and file the same with the Board and the stock exchanges on which the IDRs of the issuer are listed.

Eligibility.

106B. No issuer shall make a rights issue of IDRs:

- (a) if at the time of undertaking the rights issue, the issuer is in breach of ongoing material obligations under the IDR Listing Agreement as may be applicable to such issuer or material obligations under the deposit

- agreement entered into between the domestic depository and the issuer at the time of initial offering of IDRs; and
- (b) unless it has made an application to all the recognised stock exchanges in India, where its IDRs are already listed, for listing of the IDRs to be issued by way of rights and has chosen one of them as the designated stock exchange.

Renunciation by an IDR holder.

106C. Unless the laws of the home jurisdiction of the issuer company otherwise provide, the rights offering shall be deemed to include a right exercisable by the person concerned to renounce the IDRs offered to the IDR holder in favour of any other person subject to applicable laws and the same shall be disclosed in the offer document.

Depository.

106D. The domestic depository shall, in accordance with the depository agreement executed with the issuer at the time of initial offering of IDRs, take such steps as are necessary to enable the IDR holders to have entitlements under the rights offering and issue additional IDRs to such IDR holders, distribute the rights to the IDR Holders/renounees or arrange for the IDR holders/renounees to subscribe for any additional rights which are available due to lack of take-up by other holders of underlying shares.

Record Date.

106E. (1) A listed issuer making a rights issue of IDRs shall in accordance with provisions of the listing agreement, announce a record date for the purpose of determining the shareholders eligible to apply for IDRs in the proposed rights issue.

(2) If the issuer withdraws the rights issue after announcing the record date, it shall notify the Board about the same and shall notify the same in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where principal office of the issuer is situated in India. If the issuer withdraws the rights issue after announcing the record date, it shall not make an application for offering of IDRs on a rights basis for a period of twelve months from the said record date.

Disclosures in the offer document and the addendum for the rights offering.

106F. (1) The offer document for the rights offering shall contain disclosures as required under the home country regulations of the issuer.

(2) Apart from the disclosures as required under the home country regulations, an additional wrap (addendum to offer document) shall be attached to the offer document to be circulated in India containing information as specified in Part A of

Schedule XXI and other instructions as to the procedures and process to be followed with respect to rights issue of IDRs in India.

(3) Without prejudice to the generality of sub-regulations (1) and (2), the offer document and the addendum attached with it, shall contain all material information, which are true, correct and adequate, so as to enable the applicants to take an informed investment decision.

Filing of draft offer document and the addendum for rights offering.

106G. (1) The issuer shall appoint one or more merchant bankers, one of whom shall be a lead merchant banker and shall also appoint other intermediaries, in consultation with the lead merchant banker, to carry out the obligations relating to the issue.

(2) The issuer shall, through the lead merchant banker, file the draft offer document prepared in accordance with the home country requirements along with an addendum containing disclosures as specified in Part A of Schedule XXI with the Board, as a confidential filing accompanied with fees as specified in Part A of Schedule IV.

(3) The Board may specify changes or issue observations, if any, on the draft offer document and the addendum within thirty days or from the following dates, whichever is later:

- (a) the date of receipt of the draft offer document prepared in accordance with the home country requirements along with an addendum under sub-regulation (2); or
- (b) the date of receipt of satisfactory reply from the lead merchant bankers, where the Board has sought any clarification or additional information from them; or
- (c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or
- (d) the date of receipt of a copy of in-principle approval letter issued by the recognised stock exchanges.

(4) If the Board specifies changes or issues observations on the draft offer document and the addendum under sub-regulation(3), the issuer and the merchant banker shall file the revised draft offer document and the updated addendum after incorporating the changes suggested or specified by the Board.

(5) The issuer shall also submit an undertaking from the Overseas Custodian and Domestic Depository addressed to the issuer, to comply with their obligations with respect to the said rights issue under their respective agreements entered into between them, along with the offer document.

(6) The issuer shall ensure that the Compliance Officer, in charge of ensuring compliance with the obligations under this Chapter, functions from within the territorial limits of India.

Fast track issue.

106H. (1) Nothing contained in sub-regulations (1), (2), (3) and (4) of regulation 106G shall apply, if the issuer satisfies the following conditions:

- (a) the issuer is in compliance in all material respects with the provisions of deposit agreement and the provisions of listing agreements (or listing conditions) applicable in all the jurisdictions wherever the issuer is listed, for a period of at least three years immediately preceding the date of filing of the offer document, and a certification to this effect is provided by the issuer;
- (b) the offer document for the rights offering of the securities of the issuer has been filed and reviewed by the securities regulator in the home country of the issuer;
- (c) there are no pending show-cause notices or prosecution proceedings against the issuer or its promoters, where applicable, or whole time directors on the reference date by the Board or the regulatory authorities in its home country restricting them from accessing the capital markets; and
- (d) the issuer has redressed at least ninety five per cent. of the complaints received from the IDR holders before the end of the three months period immediately preceding the month of date of filing the letter of offer with the designated stock exchange.

(2) Where the conditions in sub-regulation (1) are satisfied, the issuer may opt for rights issue of IDRs by filing a copy of the offer document prepared in accordance with the home country requirements along with an addendum containing disclosures as specified in Part A of Schedule XXI with the Board for record purposes, before filing the same with the recognised stock exchanges.

Dispatch of abridged letter of offer and application form.

106I. (1) The abridged letter of offer, containing disclosures as specified in Part B of Schedule XXI, for a rights offering, along with application form, shall be dispatched through registered post or speed post to all the eligible IDR holders at least three days before the date of opening of the issue and shall be made available on the website of the issuer with appropriate access restrictions at the same time it is made available to the holders of its equity shares.

Provided that a hard copy of the offer document for a rights offering along with the addendum shall be made available at the principal office of the issuer or lead merchant banker to any existing IDR holder who has made a request in this regard.

(2) The eligible IDR holders who have not received the application form may apply in writing on a plain paper to the domestic depository, along with the requisite application money within the time frame for acceptance.

(3) The eligible IDR holders making an application otherwise than on the application form shall not renounce their rights and shall not utilise the application form for any purpose including renunciation even if it is received subsequently.

(4) Where any eligible IDR holder makes an application on an application form as well as on plain paper, such application is liable to be rejected.

(5) The issue price and the ratio shall be decided simultaneously with record date in accordance with the home country regulations.

Period of subscription.

106J. A rights issue shall be open for subscription in India for a period as applicable under the laws of its home country but in no case less than 10 days.

Pre-Issue Advertisement for rights issue.

106K. (1) The issuer shall issue an advertisement for the rights issue disclosing the following:

- (a) the date of completion of despatch of the abridged letter of offer and the application form;
- (b) the centres other than principal office of the issuer in India where the eligible IDR holders may obtain duplicate copies of the application forms in case they do not receive the application form within a reasonable time after opening of the rights issue;
- (c) a statement that if the eligible IDR holders have neither received the original application forms nor they are in a position to obtain the duplicate forms, they may make application in writing on a plain paper to subscribe to the rights issue;
- (d) a format to enable the eligible IDR holders, to make the application on a plain paper specifying therein necessary particulars such as name, address, ratio of rights issue, issue price, number of IDRs held, ledger folio numbers, depository participant ID, client ID, number of IDRs entitled and applied for, amount to be paid along with application, and particulars of cheque, etc. to be drawn in favour of the issuer's account;
- (e) a statement that the applications can be directly sent by the eligible IDR holders through registered post together with the application moneys to the issuer's designated official at the address given in the advertisement;
- (f) a statement to the effect that if the eligible IDR holder makes an application on plain paper and also on application form both his applications shall be liable to be rejected at the option of the issuer.

(2) The advertisement shall be made in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where principal office of the issuer is situated in India at least three days before the date of opening of the issue.

Utilisation of funds raised in rights issue.

106L. (1) The issuer shall utilise funds raised in relation to the IDRs pursuant to the rights offering only upon completion of the allotment process.”

- (x) in Schedule VI,-
(1) in Form A,-

(I) in reference title, the number, alphabet and symbol “106C(2)” shall be substituted with the word, symbol and number “106O(2)”.

(II) after para.(15), a new para. (16) shall be inserted, namely:–

“(16) We enclose statement on ‘Price Information of Past Issues handled by Merchant Bankers (who are responsible for pricing this issue)’, as per format specified by the Board through Circular.”

(III) in the Note,-

i. the existing clause shall be numbered as “(i)”.

ii. after the existing clause, a new clause (ii) shall be inserted, namely:–

“(ii) The requirements in clause 16 may be updated by the merchant bankers at the time of registering offer document with Registrar of Companies and should be submitted to Board. The same should also be updated in offer document”.

(2) in Form H,-

(I) in reference title, the number, alphabet and symbol “106C(2)” shall be substituted with the number, alphabet and symbol “106O(2)”.

(II) in para. (6),-

i. for the number and alphabet “106D”, the number and alphabet “106P” shall be substituted.

ii. for the number and alphabet “106J”, the number and alphabet “106V” shall be substituted.

(xi) in Schedule VIII, in Part A, in para. (1), after sub-clause (g), the following sub-clause (h) shall be inserted, namely:-

“(h) The issuer shall ensure that in the document of the Red Herring Prospectus, the document shall only be referred to as ‘Red Herring Prospectus’ or ‘RHP’.”

(xii) in Schedule VIII, in Part A, in para.(2) –

(1) in item (I), in sub-item (A), in clause (2), after sub-clause (a), the following sub-clause (aa) shall be inserted, namely:-

“(aa) The following clause shall be incorporated in a prominent manner, below the title of the offer document:

“Please read Section 60B of the Companies Act, 1956.” ”

(2) in item (VII), in sub-item (K), in clause (1), for sub-clause (h), the following sub-clause shall be substituted, namely:–

“(h) Comparison of accounting ratios of the issuer as mentioned in items (a) to (g) above with the industry average and with the accounting ratios of the peer

group (i.e. companies of comparable size in the same industry). The source from which industry average and accounting ratios of the peer group has been taken shall be indicated. In this regard, the following shall be ensured:

- Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on standalone/ consolidated basis of issuer shall be compared with ratios on standalone/consolidated basis of peer group, respectively.
- Explicit statement as to whether the financial ratios (of issuer as well as its peer group) are either on standalone or consolidated basis.

Financial information relating to companies in the peer group shall be extracted from regulatory filings made by such companies to compute corresponding financial ratios.”

(3) in item (XII),—

- (I) in sub-item (B), in clause (3), the words “and application form” shall be omitted;
- (II) in sub-item (B), in clause (28), in sub-clause (b), for section (ii), the following section shall be substituted, namely:—

“(ii) In case of other applicants: by dispatch of refund orders by registered post, (subject however to postal rules); and ”

(xiii) in Schedule VIII, Part D shall be substituted with the following, namely:—

“ PART D

[See regulation 58(1)]

DISCLOSURES IN ABRIDGED PROSPECTUS

General Instructions:

- (I) Information which is of generic nature and not specific to the issuer shall be brought out in the form of a General Information Document (GID) as specified by the Board.

- (II) Abridged Prospectus shall be printed in a booklet form of A4 size paper.
- (III) The Abridged Prospectus shall be printed in a font size which shall not be visually smaller than Times New Roman size 10 (or equivalent). Exceptions can be made only where the information is in a tabular form and cannot fit in the table, which shall not be visually smaller than Times New Roman size 8 (or equivalent).
- (IV) Information required to be given in Tabular Format should not appear in running text format.
- (V) The order in which items appear in the abridged prospectus shall be as specified in this Schedule.
- (VI) The application form shall be so positioned that on the tearing-off of the application form, no part of the information given in the abridged prospectus is mutilated.

Disclosures:

An issuer making a public issue of specified securities shall make the following disclosures in the abridged prospectus:

(I) Cover Page:

- (A) Indicate that the issue is 100% Book Building Issue or Fixed Price Issue.
- (B) Indicate the total number of pages in the booklet.
- (C) Attention of investor should be invited to the following statement:

“Please ensure that you read the Red Herring Prospectus (RHP), the General instructions contained in this Memorandum and the ‘General Information Document (GID) for investing in Public Issues undertaken through the book building process’ before applying in the Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the RHP. The investors are advised to retain a copy of RHP/Abridged Prospectus for their future reference”.

- (D) If the GID is not appended to the Abridged Prospectus, indicate where the GID would be available for perusal.
- (E) Logo of the issuer, name of the issuer, incorporation details including details of change in name (if any), Corporate Identity Number, registered office of the issuer along with telephone number, fax number, email address and website address.
- (F) Name, phone number, fax number, email address of Compliance Officer for any pre-issue or post-issue related problems.
- (G) All the grades obtained for the public issue, along with the page numbers where rationale or description furnished by the credit rating agency(ies) for each of the grades obtained is contained in this abridged prospectus.
- (H) Wherever applicable, the rating for the proposed issue of the convertible debt instruments or preference shares, if any, obtained from the credit rating agencies, shall also be indicated.
- (I) The dates of opening, earliest closing and closing of the issue.

(J) Attention of investor should be invited to the following:

“Investors are advised to refer to–

- Exchange Website and Issue advertisement two days prior to Bid Opening Date for information regarding Price band, price discount (if any), Minimum Bid Lot, P/E Ratio, and Revised Price Band (if any, and revised closing date thereof);
- Page for Index/ Table of Contents;
- Price Band /Issue Price (which has been determined and justified by Merchant Banker) stated under the paragraph on “Basis of Issue Price”. Information about Qualitative Factors & Quantitative Factors for determining Basis of Issue Price is available on Page of this Abridged Prospectus’;
- Page of this abridged Prospectus for ‘Price Information of past issues handled by Merchant Bankers’.”

(K) Other statutory details pertaining to Issue (Number of equity shares and/or issue size & percentage of dilution and whether the same is in compliance with post issue dilution requirement).

(L) The name(s) of the recognised stock exchange(s) on which the specified securities are proposed to be listed.

(M) Cover Page should draw attention of investors to read the risk factors & indicate the page number where risk factors are contained in abridged prospectus.

(II) Inside Cover Page:

(A) The name and logo of the lead merchant bankers, along with telephone number, fax number, website address, name of contact person and email address.

(B) The name, logo and address of the registrars to the issue, along with telephone number, fax number, website address, name of contact person and email address.

(C) Names of Syndicate Members.

(D) The name and address along with telephone number, fax number and registration number of the statutory auditors.

(E) The name and address of the collecting bankers, where applicable.

(F) Details regarding website address(es)/link(s) from which the investor can obtain list of designated branches of Self Certified Syndicate Banks.

(G) The name and website address of the Credit rating agencies.

(H) The name and address of the trustee under debenture trust deed (in case of a debenture issue), along with telephone number, fax number, website address, name of contact person and email address.

(I) Indicative dates of Bid/ Issue Closing, finalization of basis of allotment with stock exchanges, credit of equity shares to investors’ demat accounts, initiation of refunds and commencement of trading in tabular format. (Attention of investor should be invited to disclaimers with regard to indicative table.)

(III) Table/Index of Contents should be included in tabular format.

(IV) Our History, Promoters and Management:

- (A) History of the issuer and the details of any demergers, mergers and acquisitions to be provided.
- (B) Promoters and their background to be provided.
 - (1) Where promoter is individual a complete profile of the promoters, including their name, educational qualifications, experience in the business or employment and in the line of business proposed in the offer document, positions/posts held in the past, their business and financial performance to be provided.
 - (2) Where the promoters are companies, history of the companies and the promoters of the companies shall be furnished.
- (C) Board of Directors:
 - (1) Name, Designation, Date of Appointment and date of expiration of the current term , Qualification, Occupation, Age and a Brief Profile of each Director.
 - (2) Attention of investor should be invited to refer to RHP for further details.
 - (3) Change, if any, in the directors during the last three years in tabular format. Particulars of name, date of appointment, date of cessation and reasons, thereof.
 - (4) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance contained in the Equity Listing Agreement, particularly those relating to composition of board of directors, constitution of committees such as Audit Committee, Shareholder / Investor Grievance Committee, etc.
- (D) Shareholding Pattern:
 - (1) The aggregate shareholding of each of the categories as prescribed in terms of Clause 35 of Listing Agreement in the following format:

<i>Category</i>	<i>No. of Shareholders</i>	<i>Pre-Issue</i>		<i>Post-Issue</i>	
		<i>No. of Equity Shares</i>	<i>Percentage</i>	<i>No. of Equity Shares</i>	<i>Percentage</i>

- (2) The names of the ten largest shareholders of the issuer , number of equity shares held and percentage of the total pre and post issue capital as on the date of registering the offer document with the Registrar of Companies in tabular format.
- (3) The names of public shareholders holding more than 1% of pre-issue capital, number of equity shares held and percentage of the total pre and post issue capital as on the date of registering the offer document with the Registrar of Companies in tabular format.
- (4) Sale or Purchase/Subscription of Company's securities by promoter(s)/promoter group/director(s) within three years immediately

preceding the date of registering the offer document with the Registrar of Companies which in aggregate is equal to or greater than 1% of pre-issue capital of company in tabular format. The table shall indicate name of the shareholder, whether the shareholder is a promoter/promoter group/director, total number of shares acquired and total number of shares sold.

(E) **Group Companies/Subsidiaries/Joint Ventures:**

- (1) Name of the group companies, Equity Capital, Turnover, Profit after tax, shareholding of issuer company and listing status to be given in tabular format for preceding financial year or the last period of audited financial statements included in offer document. This information is to be given for the five largest group companies based on turnover. However information regarding every such group company which has become a sick industrial company or is under winding up or has a negative net worth shall be given.
- (2) Total number of subsidiaries and joint ventures to be indicated.
- (3) Name of the Subsidiaries/Joint Ventures, Equity Capital, Turnover, Profit after tax, shareholding of issuer company and listing status to be given in tabular format for Subsidiaries/Joint Ventures which contribute more than 5% of revenue/profits/assets of the issuer company on a consolidated basis in the preceding financial year or the last period of audited financial statements included in offer document.

(F) Details of Material Penal Actions/ Litigations.

(G) Details of Material Related Party Transactions.

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

(V) **Our Business:**

- (A) Summary of Our Business as appearing in offer document. Attention of investor should be invited to refer to RHP for details with regards to business.
- (B) Industry Overview- Attention of investor should be invited to refer to RHP.
- (C) Regulations and Policies-Attention of investor should be invited to refer to RHP.
- (D) Details of all pending Government and other Approvals to be indicated. Attention of investor should be invited to refer to RHP for further details.

(VI) **Our Financial Information:**

- (A) Summary Statement of Assets and Liabilities, as restated, appearing in offer document in tabular form. Additionally the following line items shall be included in the table- for initial public offerings, details of bonus issues; and, for further public offerings, details of dividends and bonus issues.
- (B) Summary Statement of Profit and Loss Account as restated appearing in offer document in tabular form.
- (C) Management's Discussion and Analysis of Revenues and Profits/Losses.

- (D) Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer.
- (E) Aggregate number of shares for Capitalization of Reserves or Profits in the last 5 years.
- (F) Revaluation of Assets in the last 5 years.
- (G) Change, if any, in the auditors during the last three years in tabular format. Particulars of name of auditor, date of appointment/reappointment, date of cessation and reasons for change, thereof.
- (H) The authorized, issued, subscribed and paid-up capital, present issue size, Paid-up Capital after the issue, Paid-up capital after conversion of securities (if applicable), (number of instruments, description, aggregate nominal value) in tabular form. Additionally for further public offerings, details of outstanding convertible instruments if any, to be included.
- (I) Notes to the Capital Structure - Attention of investor should be invited to refer to RHP.

(VII) Risk Factors:

- (A) The risk factors should be classified under the following heads:
 - (1) Risks arising out of Offences/Litigations/Losses Etc.
 - (2) Company/Group Specific Risks- Project/Objects specific risk.
 - (3) Industry Specific Risks.
- (B) The heading of the risk factors should appear in bold and italics. All the risk factors should be highlighted.
- (C) Attention of investor should be invited to refer to RHP or to the General Information Document for Other Risks and General Risks.

(VIII) Particulars of the Issue:

- (A) Objects of the issue.
- (B) Cost of the Project.
- (C) Means of financing.
- (D) Schedule of Deployment of Issue Proceeds.
- (E) Name of Appraising Agency, where applicable.
- (F) Name of Monitoring Agency (where applicable), if appointed by the issuer and the disclosure as to whether the appointment is pursuant to regulation 16 of these regulations.

(IX) Basis of Issue Price:

- (A) Qualitative Factors for determining the basis of issue price for the issuer as included in offer document.
- (B) Quantitative Factors for determining the basis of issue price for the issuer as under:
 - (1) Earnings per share and Diluted Earnings Per Share pre-issue (and the weight assigned) on consolidated basis (where applicable) in tabular form for the last three years (as adjusted for changes in capital).
 - (2) Average return on net worth (and the weight assigned) on consolidated basis (where applicable) in tabular form for the last three years.

- (3) Net Asset Value on per share on consolidated basis (where applicable) in tabular form for the last three years.
 - (C) Comparison of following parameters of the issuer with the industry average and with that of the peer group (i.e., companies of comparable size in the same industry) in tabular form:
 - (1) Name of company.
 - (2) Revenue.
 - (3) Earnings per share.
 - (4) Face Value of Shares.
 - (5) Average Return on net worth.
 - (6) P/E Ratio.
 - (7) Related to Period.
 - (8) Consolidated/Standalone.
 - (D) Attention of investor should be invited to refer to/download Issue Advertisement/ Stock Exchange Website/Website of the company and lead merchant bankers or contact the Syndicate Member/Bankers to the Issue for Issue Price related Quantitative Factors.
 - (E) For further public offerings, stock market data (Price Data), adjusted for all corporate actions, to be given for the stock exchange which recorded the maximum aggregate turnover in terms of the number of shares traded in the last six months. Particulars of month, Highest Closing Price, Lowest Closing Price, Total Volume (separately for all stock exchanges) and Main Index Closing Value to be given in tabular format.
- (X) Other Regulatory and Statutory Disclosures:**
- (A) The disclosure under the heading “IPO Grading”, stating all the grades obtained for the initial public offer, along with the summary of rationale or description furnished by the credit rating agency(ies) for each of the grades obtained. Particulars of Grading Agency, Grades Assigned and assessment in tabular format.
 - (B) Any special tax benefits (if any) for the issuer/project and its shareholders (Only section numbers of the relevant legal provisions should be mentioned, without reproducing the text of the sections).
 - (C) Authority for the issue.
 - (D) Eligibility of the Issue-Only Specific Regulation to be indicated without reproducing the text of the regulation.
 - (E) Expert opinion obtained, if any, except of Auditors and IPO Grading Agencies.
 - (F) Material Contracts and Documents for Inspection.
 - (G) Time and Place of Inspection of material contracts (List of material contracts not required).
 - (H) Price Information of past issues handled by Merchant Bankers, in the format and manner as specified by the Board.
 - (I) Declaration & Signatories to the Offer Document.

(XI) Details of Bidding Centres.”

(xiv) in Schedule XI, in Part A, for item (9), the following shall be substituted, namely:-

“The manner and contents of Application-cum-Bidding Form and Revision Application-cum-Bidding Form (accompanied with abridged prospectus) shall be as specified by the Board through Circular.”

(xv) after Schedule XX, the following Schedule shall be inserted, namely:-

“SCHEDULE XXI
[See regulation 106F(2)]

PART A

**DISCLOSURES IN THE ADDENDUM TO THE OFFER DOCUMENT FOR
RIGHTS ISSUE OF INDIAN DEPOSITORY RECEIPTS**

- (1) The listed issuer making a rights issue of IDRs shall make the disclosures as specified in this Part in the form of an addendum to the offer document.
- (2) Notwithstanding the above, where disclosures of matters similar or equivalent to those set out in this Schedule are required by home country regulations to be made in a particular form or by reference to particular requirements of such regulations, the same shall prevail over the requirements of this Schedule and shall be deemed to be complied with by disclosures made in the offer document on the basis of the home country regulations, but a reference shall be made in the addendum, to the concerned page numbers of the offer document where such disclosures are made.

(I) Cover Page:

(A) Front Cover Page:

- (1) The front outside cover page of the addendum for a rights offering shall contain the following details:
 - (a) The name of the issuer, its logo, address of its registered office, principal office in India, its telephone number, fax number, contact person, website address and e-mail address.
 - (b) The number and price of IDRs offered and issue size, as may be applicable.
 - (c) The following disclaimer and advisory on general risk :

"Investment in IDRs involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities being offered in the issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document."

- (d) Specific attention of investors shall be invited to the statement of "Risk factors" given on page number(s) under the section "General Risks".
- (e) Save where a form of responsibility statement is required in the offer document in accordance with the home country regulations, the following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the offer document and the addendum contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document and the addendum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make these documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- (f) The name, logo and address of the lead merchant banker and the designation of the officers/employees who have signed the due diligence certificate and filed the offer document and the addendum with the Board, along with their telephone numbers, fax numbers, website addresses and e-mail addresses.
- (g) The name, logo and address of the registrar to the issue, along with its telephone number, fax number, website address and e-mail address.
- (h) Issue schedule:
 - (i) Date of opening of the issue.
 - (ii) Date of closing of the issue.
 - (iii) Last date for request for split.

- (iv) The names of the recognised stock exchanges where the IDRs of the issuer are listed and the details of in-principle approval for listing of the IDRs proposed to be offered in the rights issue.

- (B) **Back Cover Pages:** The back inside cover page and back outside cover page of the addendum shall be in white.

(II) Instructions for Applicants:

- (A) Disclosure in relation to the process for announcement of record date, terms of payments and procedure and time schedule for allotment and issue of certificates, credit of IDRs to the investors' demat account.
- (B) How to apply, availability of application forms and offer document for rights offering and mode of payment for all category of investors.
- (C) A statement that the IDR holders who have not received the application form may, along with the requisite application money, apply in writing on a plain paper.
- (D) The format to enable the IDR holders to make the application on plain paper specifying therein necessary particulars such as name, address, ratio of rights issue, issue price, number of IDRs held, ledger folio numbers, depository participant ID, client ID, number of IDRs entitled and applied for, additional IDRs if any, amount to be paid along with application, and particulars of cheque, etc. to be drawn in favour of the issuer's account.
- (E) A statement that the IDR holders making the application otherwise than on the application form shall not renounce their rights and shall not utilise the application form for any purpose including renunciation even if it is received subsequently.
- (F) Provisions relating to punishment for fictitious applications, including the disclosures that any person who:
 - (1) makes in a fictitious name an application to a company for acquiring, or subscribing for, any IDRs therein, or
 - (2) otherwise induces a company to allot, or register any transfer of, IDRs therein to him, or any other person in a fictitious name, shall be punishable in accordance with the provisions of law.
- (G) Mode of making refunds:
 - (1) The mode in which the issuer shall make refunds to applicants in case of oversubscription.
 - (2) If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted shall be disclosed.

(III) General Information:

- (A) Name, address and contact information including telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the domestic depository, the overseas custodian bank with the address of its office in India, the merchant banker, the underwriter to the issue, syndicate members, bankers to

the issue, self certified syndicate banks, auditors of the issuer, legal advisors to the issue and any other intermediary which may be appointed in connection with the issue of IDRs.

- (B) Names, addresses and contact information of experts and counsel.
- (C) The names, addresses, telephone numbers, fax numbers and e-mail addresses of the Company Secretary and compliance officer of the issuer in India.
- (D) The statement of inter-se allocation of responsibilities among lead investment bankers, where more than one merchant banker is associated with the issue.
- (E) The details of underwriting of the IDRs, if any:
 - (1) The names, address, telephone numbers, fax numbers and e-mail address of the underwriters and the amount underwritten by them.
 - (2) A declaration by the board of directors of the issuer that, as far as the directors are aware, the underwriters of IDRs have sufficient resources to discharge their respective obligations.
- (F) In case of partial underwriting of the issue, the extent of underwriting.
- (G) The details of final underwriting arrangement in the addendum for rights offering filed with the designated stock exchange, indicating actual number of IDRs underwritten.
- (H) Method and expected timetable of the issue.
- (I) A statement by the issuing company that all moneys received out of issue of IDR shall be transferred to a separate domestic bank account, name and address of the bank and the nature and number of the account to which the amount shall be credited.
- (J) Details of availability of the offer document along with the addendum and forms, i.e., date, time, place etc.
- (K) Amount and mode of payment seeking issue of IDR.
- (L) A brief statement about the history, corporate structure and business overview of the issuer and major events in the past.
- (M) A brief status or statement on the compliance status of the issuer of its obligations under Depository Agreement and the provisions of the listing agreement entered between the issuer and the stock exchanges, wherever its securities are listed, including the listing agreement entered with recognised stock exchanges in India.

(IV) Management (Board of Directors):

- (A) Name, age, qualifications, experience, address, occupation and date of expiration of the current term of office of executive or whole time directors, giving their directorships in other companies, as the case may be.
- (B) The nature of any family relationship between any of the directors.
- (C) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director or member of senior management.

- (D) Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.

(V) Financial Information of the Issuer:

- (A) Convenience translation of the latest annual audited statements of consolidated profit and losses, assets and liabilities and cash flows, in Indian Rupees at the closing rate of exchange, as at the date on which the financial information is presented, as filed with the recognised stock exchanges, pursuant to Clause 36 of the Model Listing Agreement specified vide circular no. SEBI/CFD/DIL/IDR/1/2009/16/06 dated June 16, 2009.
- (B) Convenience translation of the latest periodical financial results, in Indian Rupees (at the closing rate of exchange as at the date on which the financial information is presented), as filed with the recognised stock exchanges, pursuant to Clause 37 of the aforementioned Model Listing Agreement.
- (C) One standard financial unit shall be used in the Letter of Offer.
- (D) Link from where the investors can download the soft copy of detailed Annual Report of the issuer and their periodical filings.

(VI) Risk Factors and Management Perception, if any:

- (A) Risk factors shall be disclosed as follows:
 - (1) Risk factors associated with the issuing company's business
 - (2) Risk factors associated with the country of the issuing company proposing to issue IDR
 - (3) Risk factors associated with the IDR / underlying shares
- (B) Risk factors shall be classified as those which are specific to the project and internal to the issuing company and those which are external and beyond the control of the issuing company.
- (C) Risk factors shall be determined on the basis of their materiality. Materiality shall be decided taking the following factors into account:
 - (1) Some events may not be material individually but may be found material collectively
 - (2) Some events may have material impact qualitatively instead of quantitatively
 - (3) Some events may not be material at present but may be having material impacts in future
- (D) The Risk factors shall appear in the addendum in the following manner:
 - (1) Risks envisaged by the management of the issuing company
 - (2) Proposals, if any, to address the risks

- (3) Any 'notes' required to be given prominence shall appear immediately after the risk factors

(VII) Capital Structure:

- (A) The authorised, issued and subscribed capital after suitable incorporation of the outstanding convertible securities (number of securities, description and aggregate nominal value).
- (B) Paid-up capital.(segregating IDRs).
- (C) The following details of outstanding instruments:
 - (1) Details of options, if any.
 - (2) Details of convertible securities, if any.
- (D) The shareholding pattern and IDR holding pattern as per the latest filing with the recognised stock exchange(s).
- (E) The details of the shareholders holding more than three per cent. of the share capital of the issuer.
- (F) The details of IDRs lock-in, pledge of and encumbrance on such IDRs held by promoters, if applicable.
- (G) The details of IDRs acquired by promoters and promoter group, if applicable in the last six months immediately preceding the date of filing of the offer document along with addendum for rights offering with the designated stock exchange, in case of a fast track issue and in any other case, the date of filing draft offer document along with addendum for rights offering with the Board.

(VIII) Particulars of the Issue:

- (A) Objects of the Issue:
 - (1) The purpose of the issue.
 - (2) Break-up of the cost of project for which the money is raised through the IDR issue.
 - (3) The means of financing such project.
 - (4) The proposed deployment status of the proceeds at each stage of the project.
 - (5) Interest of promoters (if any) and directors, as applicable to the project or objects of the issue.
- (B) Interim Use of Funds: Investment avenues in which the management proposes to deploy issue proceeds, pending its utilisation in the proposed project.
- (C) Any special tax benefits to the IDR holders.

(IX) Market price information and other information concerning the shares/ IDRs:

Following information should be provided exchange-wise, if the securities are listed in more than one exchange. This information should be updated as on last practicable date before the date of offer document.

- (A) Week-end prices for the last four weeks and highest and lowest prices of equity shares during the period with the relative dates.
- (B) Stock market quotation of shares of the company (high/low price in each of the last three years and monthly high/low price during the last six months).
- (C) The same details shall be provided for IDRs listed in recognised stock exchange.

(X) Exchange Rates:

- (A) Brief history of the pattern of exchange rates between the country of incorporation/where shares are listed and India.
- (B) High, Low, Average Rates for the last twelve months.

(XI) Material Litigations and Defaults:

- (A) Material litigation / liabilities/defaults including arrears / potential liabilities of the issuing company, its promoters / controlling shareholders / directors and its subsidiaries and associates.
- (B) Materiality shall be determined on the basis of factors which are specific to the project and to the issuing company, its promoters / controlling shareholders / directors, its subsidiaries and associates, which may have a bearing on the performance of the issuing company.
- (C) Materiality shall be decided taking the following factors into account:
 - (1) Some litigation/defaults may not be material individually but may be found material collectively.
 - (2) Some litigation/defaults may have material impact qualitatively instead of quantitatively.
 - (3) Some litigation/defaults may not be material at present but may be having a material impact in future.

(XII) Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer in accordance with the home country regulations.

(XIII) Material Contracts and Documents for Inspection: Place at which inspection of the documents specified under rule 7 of the Companies (Issue of Indian Depository Receipts) Rules, 2004, the offer document along with the addendum, the financial statements and auditor's report thereof will be allowed during the normal business hours.

(XIV) Other Regulatory and Statutory Disclosures:

- (A) Authority for the issue and details of resolution passed for the issue.
- (B) A statement by the issuer that the issuer, promoters, directors or person(s) in control of the promoter or the issuer, if applicable, have not been prohibited from accessing or operating in the capital markets or restrained

from buying, selling or dealing in securities under any order or direction passed by the Board or the securities regulator of its home country.

(C) It may be disclosed whether the issuer, promoters, the relatives of promoters, group companies, if applicable, are identified as willful defaulters by Reserve Bank of India or such other authorities in its home country.

(D) Disclaimer clauses:

The addendum for rights offering shall contain the following disclaimer clauses in bold capital letters:

(1) Disclaimer Statement with respect to SEBI:

(To be written in bold capital letter)

"It is to be distinctly understood that submission of offer document and the addendum to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document and the addendum. Lead merchant banker, has certified that the disclosures made in the addendum are generally adequate and are in conformity with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in force for the time being. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the addendum, the lead merchant banker is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead merchant banker..... has furnished to the Securities and Exchange Board of India (SEBI) a due diligence certificate datedwhich reads as follows: *(due diligence certificate submitted to the Board to be reproduced here)*

The filing of the offer document along with the addendum does not, however, absolve the issuer from any liabilities under the Companies (Issue of Indian Depository Receipts) Rules, 2004 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead merchant banker any irregularities or lapses in offer document and the addendum."

(2) Disclaimer Statement from the issuer and lead merchant banker:

A statement to the effect that the issuer and the lead merchant banker accept no responsibility for statements made otherwise than in the offer document for the rights offering or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in the issue will be deemed to have been represented by the issuer and lead manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire IDRs of the Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this issue.

- (3) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the offer document for rights offering.
 - (4) Disclaimer statement of the stock exchanges, if any.
 - (5) Disclaimer statement of the Reserve Bank of India (if applicable).
- (E) Broad details of fees payable to various intermediaries involved in the IDR rights offering.
- (F) Arrangements or any mechanism evolved by the issuer for redressal of investor grievances in respect of IDRs and the time normally taken by it for disposal of various types of investor grievances.

(XV) Undertakings by the issuer in connection with the issue:

The issuer shall undertake that:

- (1) the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily.
- (2) that steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the IDRs are to be listed are taken within seven working days of closing of the issue.
- (3) funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- (4) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue giving details of the bank where refunds shall be

credited along with amount and expected date of electronic credit of refund.

- (5) that adequate arrangements shall be made to collect all applications.
- (6) that adequate arrangements shall be made to collect all ASBA applications and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- (7) that the IDRs shall be credited to the demat account / refunds made within a period of fifteen days and interest in case of delay in refund at the prescribed rate.

(XVI) Utilisation of Issue Proceeds: The addendum for the rights offering shall contain a statement of the board of directors of the issuer in relation to the use of issue proceeds.

(XVII) Restrictions on foreign ownership of Indian securities, if any:

- (A) Investment by NRIs.
- (B) Investment by FIIs.

(XVIII) Any other material disclosures (as deemed necessary):

(XIX) Declaration:

- (A) The addendum for the rights offering shall be approved by the Board of Directors of the issuer and shall be signed by all directors, the Chief Executive Officer, i.e., the Managing Director or Manager within the meaning of the respective applicable corporate laws of the home country and the Chief Financial Officer, i.e., the whole-time finance director or any other person heading the finance function and discharging that function.
- (B) The following statement shall be disclosed:
“No statement made in this addendum contravenes any of the provisions of the applicable corporate laws in the home country or of provisions of Companies (Issue of Indian Depository Receipts) Rules, 2004. All the legal requirements connected with the issue as also the Regulations, guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.”
- (C) The signatories shall further certify that all disclosures made in the offer document and the addendum for rights offering are true and correct.

PART B

[See regulation 106I(1)]

DISCLOSURES IN ABRIDGED LETTER OF OFFER FOR RIGHTS ISSUE OF INDIAN DEPOSITORY RECEIPTS

- (1) A listed issuer making a rights issue of IDRs shall make disclosures, as required under its home country regulations, if any and as specified in Part B of this Schedule, in the abridged letter of offer for rights offering.
- (2) Notwithstanding the above, where disclosures of matters similar or equivalent to those set out in this Schedule are required to be made in a particular form or by reference to particular requirements of home country regulations, the same shall prevail over the requirements of this Schedule and shall be deemed to be complied with by such disclosures made in the offer document on the basis of the home country regulations.
- (3) The order in which items shall appear in the abridged letter of offer for rights offering shall correspond, wherever applicable, to the order in which items appear in the offer document and the addendum for rights offering.
- (4) The abridged letter of offer for rights offering shall also include the following disclosures:
 - (a) Provisions pertaining to applications forms;
 - (b) Rights entitlement ratio;
 - (c) Fractional entitlements;
 - (d) Renunciation;
 - (e) Application for Additional IDRs;
 - (f) Intention of promoters to subscribe to their rights entitlement, if any.
- (5) General Instructions:
 1. The information to be provided under each of the heads specified below shall be as per the requirement of Part A of this Schedule except when specified otherwise.
 2. The abridged letter of offer shall be printed in a font size which shall not be visually smaller than Times New Roman Size 10.
 3. The application form shall be so positioned that on the tearing-off of the application form, no part of the information given in the abridged letter of offer is mutilated.

The abridged letter of offer for the issue of Indian Depository Receipts (IDR) shall contain the following disclosures:

I. Instructions for applicants:

How to apply, availability of letter of offer, abridged letter of offer and application forms, mode of payment and how to apply through white sheet, if relevant.

II. General Information:

- (A) The name of the issuing company and address of the registered office of the issuing company, along with telephone number, fax number, e-mail address and website address, and where there has been a change in the address of the registered office or name of the issuing company, details thereof.
- (B) Name, address and contact information of the principal office of the issuing company in India.

- (C) Name, address and contact information of the domestic depository, the overseas custodian bank with the address of its office in India, the merchant banker, the underwriter to the issue, advisors to the issue and any other intermediary which may be appointed in connection with the issue of IDR.
- (D) Names, addresses and contact information of experts and counsel.
- (E) Name, address and contact information of the compliance officer in relation to the issue of IDR. The compliance officer should be placed in India.
- (F) Name, address and contact information of Stock Exchanges where applications are made or proposed to be made for listing of the IDR.
- (G) Disclosure about provisions relating to punishment for fictitious applications.
- (H) Statement/declaration for refund of excess subscription.
- (I) Statement that an interest of 15% p.a. would be paid to the investors if the allotments letters / refund orders are not despatched within 15 days of the closure of the rights issue, as the case may be.
- (J) Declaration about issue of allotment letters/certificates/ IDR within the stipulated period.
- (K) Date of opening of issue.
- (L) Date of closing of issue.
- (M) Last date for request for split.
- (N) Method and Expected Timetable of the issue.
- (O) Date of earliest closing of the issue.
- (P) Declaration by the merchant banker with regard to adequacy of resources of underwriters to discharge their respective obligations, in case of being required to do so.
- (Q) A statement by the issuing company that all moneys received out of issue of IDR shall be transferred to a separate domestic bank account, name and address of the bank and the nature and number of the account to which the amount shall be credited.
- (R) Details of availability of letter of offer and forms, i.e., date, time, place etc.
- (S) Amount and mode of payment seeking issue of IDR.
- (T) Disclosure on Investor Grievances and Redressal System.
- (U) That the issuing company undertakes to subject itself to the jurisdiction of Indian Courts having jurisdiction over the place where the stock exchange is situated regarding grievances of the IDR applicants and IDR holders.

III. Capital Structure of the issuing company:

- (A) Authorised, issued, subscribed and paid up capital (Number of instruments, description, aggregate nominal value).
- (B) Size of present issue.(Segregating issue of IDRs)
- (C) Paid-up Capital:
 - (1) before the issue;
 - (2) after the issue (if the IDR issue involves issue of fresh equity shares); and
 - (3) share premium account (before and after the issue).

IV. Terms of the Present Issue:

- (A) Authority for the issue, terms of payment and procedure and time schedule for allotment and issue of certificates/ refund orders.
 - (B) The clause "Interest in Case of Delay in Despatch of Allotment Letters/ Refund Orders" shall appear.
- V. Particulars of the Issue:**
- (A) Objects of the issue.
 - (B) Project cost.
 - (C) Means of financing.
- VI. Company, Management and Project:**
- (A) History and present business of the company.
 - (B) Details of major shareholders disclosed in Letter of Offer.
 - (C) Names, address and occupation of manager, managing director, and other Directors (including nominee-directors and whole-time directors) giving their directorships in other companies.
- VII. Outstanding Material Litigations and Defaults (in a summarised tabular form)**
- VIII. Material Development:** Any material development after the date of the latest balance sheet and its impact on performance and prospects of the company.
- IX. Time and Place of Inspection of material contracts. (List of material contracts not required)**
- X. Financial Performance of the Issuing company as per last completed accounting year for which audit has been completed and for the latest stub period for which audit/limited review has been completed.**
- XI. Disclosure on Investor Grievances and Redressal System.**
- XII. Brief details of the Domestic Depository, Overseas Custodian Bank and Depository Agreement.**
- XIII. Signatories to the Letter of offer.”**

U.K. SINHA

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 were published in the Gazette of India on 26th August, 2009 vide No. LAD-NRO/GN/2009-10/15/174471.
2. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 were subsequently amended on:-
 - (a) 11th December, 2009 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2009 vide No. LAD-NRO/GN/2009-10/23/186926.
 - (b) 1st January, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2010 vide No. LAD-NRO/GN/2009-2010/25/189240.
 - (c) 8th January, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2010 vide No. LAD-NRO/GN/2009-10/26/190146.
 - (d) 13th April, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2010 vide No. LAD-NRO/GN/2010-11/03/1104
 - (e) 12th November, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2010 vide No. LAD-NRO/GN/2010-11/19/26456.
 - (f) 29th April, 2011 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2011 vide F. No. LAD-NRO/GN/2011-12/05/13907.