

SEBI/HO/OIAE/IGRD/P/CIR/2022/0151

November 07, 2022

To

All Companies whose securities are listed on SEBI recognized Stock Exchanges  
(Through the Stock Exchanges)

All recognized Stock Exchanges

All registered Merchant Bankers

Dear Sir/Madam,

**Subject: Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount**

1. As per the provisions of regulation 38 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**ICDR Regulations**), the issuer, before the opening of the subscription list, is mandated to deposit with the designated stock exchange (DSE), 1% of the issue size available for subscription to the public. This amount of 1% shall be released to the issuer after obtaining the NOC from SEBI.
2. For the purpose of obtaining the NOC from SEBI, the issuer is required to submit an application on its letter head addressed to SEBI in the format specified in **Annexure – A**, after the expiry of 2 months from the date of listing on the latest stock exchange which permitted listing.
3. The application for NOC shall be filed by the Post Issue Lead Merchant Banker (PILMB), provided that all issue related complaints have been resolved by the PILMB/ issuer, with the concerned designated office of SEBI under which the registered office of the issuer falls, as specified in **Annexure – B**.
4. On the date of application for NOC, the bank guarantees, if any, which form part of the 1% deposit by issuer shall have a residual validity of minimum of 2 months.
5. The PILMB shall submit a certificate confirming that all the Self-Certified Syndicate Banks (SCSBs) involved in Application Supported by Blocked Amount (ASBA) have unblocked ASBA accounts. The application for NOC shall be considered incomplete by SEBI if the application for NOC is not accompanied by a confirmation by PILMB that all the accounts in ASBA have been 'unblocked'.

6. SEBI shall issue the NOC after satisfying itself that the complaints arising from the issue received on SEBI Complaint Redress System (SCORES) against the issuer have been resolved to its satisfaction, the issuer has been submitting Action Taken Reports on the complaints in the format as specified in **Annexure – C** and the fees due to intermediaries associated with the issue process including ASBA Banks have been paid by the issuer.
7. All companies whose securities are listed on the stock exchanges and all registered merchant bankers are advised to comply with the aforesaid terms and conditions.
8. The Stock Exchanges are accordingly advised to:
  - i. 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 of the stock exchange.
  - ii. make amendments to the relevant bye-laws, rules and regulations for the implementation of the terms of this circular, if necessary.
9. This Circular rescinds the following circulars/directions issued by SEBI in this regard till date and shall come into force from the date of its issue:
  - i. Circular no. OIAE/Cir-1/2009 dated November 25, 2009
  - ii. Circular no. CIR/OIAE/001/2015 dated November 30, 2015
  - iii. Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/588 dated July 05, 2021
10. Notwithstanding such rescission,
  - a. anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
  - b. any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of these regulations;
  - c. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of

any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars has never been rescinded;

11. 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.

12. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Vandana Rajesh Kumar**  
**Deputy General Manager**  
**Investor Grievance Redressal Division**  
**Office of Investor Assistance and Education**  
**Tel No. 022 26449646**  
**Email id - vandanak@sebi.gov.in**



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

Annexure – A

(to SEBI/HO/OIAE/IGRD/P/CIR/2022/0151 dated November 07, 2022)

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 (PILMB)							
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 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							
<b>Category</b>	<b>Application details</b>	<b>Allotment details</b>			<b>Refund amount (Rs.)</b>		
	<b>No. of Appl. received</b>	<b>Number of securities (Equity shares)</b>	<b>Value (Rs.)</b>	<b>Number of Allottees</b>	<b>Number of securities (equity shares)</b>	<b>Value (Rs.)</b>	



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
- e. Whether 2 months is complete from the last date of obtaining listing permission from SE  
(Enclose copy(ies) of letter(s) from SE(s) granting permission to list the securities)

Post issue obligations as per format:

Despatch / credit details	First date	Last date	Despatch mode
Refund Orders / ECS credit			
Instructions to all SCSBs for ASBA applicants			
Allotment advice			
Certificate / demat credit			

Enclose certificate of the RTI, counter signed by the PILMB, confirming

- o Despatch of refunds, allotment letters & certificates
- o ECS, demat credit and instructions to Self-Certified Syndicate Banks pertaining to all applicants, including NRIs.



8. Grievance redressal system:

A note on the existing complaint redressal system followed by the Company/Registrar to the Issue highlighting

- 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):

Source	Received	Resolved	Pending*
SEBI			
Stock Exchange(s)			
Investors' Associations / Others			
Direct			
Total			

\* Give reasons for pending complaints, if any.

Enclose certificate from PILMB/RTI's that no investor complaints are pending against the issuer as on date

9. Status of Refund Account:

- 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)

10. Status of Securities Escrow Account:

- 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 <sup>st</sup> Reminder				
2 <sup>nd</sup> 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 <sup>st</sup> Reminder				
2 <sup>nd</sup> 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		
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N.A.: Not applicable

b. Furnish additional certification from PILMB / 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/HO/OIAE/IGRD/P/CIR/2022/0151 dated November 7, 2022)

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

<b>SEBI Office</b>	<b>Registered Office of the issuer company</b>
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 : +91-22-26449019-22/40459019-22	Maharashtra
SEBI - Northern Regional Office NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi - 110023 Tel. Board: +91-011-69012998	Haryana, Himachal Pradesh, Jammu and Kashmir, Ladakh, Punjab, Uttar Pradesh, Chandigarh, Uttarakhand and Delhi.
SEBI - Southern Regional Office Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai - 600002 Tamil Nadu Tel. Board: +91-44- 28880222/ 28526686 Fax: +91-44 -28880333	Andhra Pradesh, Telangana, 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 Bhavan, Western Regional Office Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat Telephone: 079-26583633-35 Fax: 079-26583632	Gujarat, Rajasthan, Madhya Pradesh, Chhatisgarh, Goa, Diu, Daman and Dadra & Nagar Haveli.

**Annexure – C**

(to SEBI/HO/OIAE/IGRD/P/CIR/2022/0151 dated November 7, 2022)

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

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