

## **PROPOSED PROCESS OF ALTERNATIVE MODE OF PAYMENT IN ISSUES**

SEBI Board has approved the concept of providing an alternative mode of payment in issues whereby the application money remains in the investors' account till finalization of basis of allotment in the issue. Details of the process of "Applications Supported by Blocked Amount (hereinafter referred as ASBA process) in public issue is given in three parts in this paper.

ASBA process would require retail individual investors bidding at cut-off, to apply through Self Certified Syndicate Banks (SCSBs), in which the investors have bank accounts. SCSBs are those banks which satisfy the conditions laid down in **Part I**. SCSBs would accept the applications, block the fund to the extent of bid payment amount, upload the details in the electronic bidding system of BSE or NSE, unblock once basis of allotment is finalised and transfer the amount for allotted shares, to the issuer. **Part II** details the procedure in ASBA process. **Part III** details the role and responsibility of each intermediary in the ASBA process.

It may please be noted that ASBA process is an additional mode of making payment in issues, by retail individual investors who have bid at cut-off with single option. This would co-exist with the current procedure of investors applying through sub syndicate/ syndicate members with cheque as a payment instrument.

Comments / suggestions are invited on the proposed ASBA process. Comments/ suggestions may be sent to the address mentioned below to Mr Sudeep Mishra, Assistant General Manager, Division of Issues and Listing, Corporation Finance department, SEBI, **before June 06,2008.**

Division of Issues and Listing  
Corporation Finance Department  
SEBI Bhavan, Plot No: C – 4A, G Block,  
Bandra Kurla Complex,  
Mumbai 400 051.

Comments/suggestions may also be emailed to [sudeepm@sebi.gov.in](mailto:sudeepm@sebi.gov.in) or to [neelamb@sebi.gov.in](mailto:neelamb@sebi.gov.in) **before June 06, 2008.**

**PAPER FOR PUBLIC COMMENTS ON  
APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA PROCESS)**

**PART I**

1. A Self Certified Syndicate Bank (SCSB) is a Bank which is desirous of offering to its account holders the service of making an application supported by blocked amount (ASBA) in issues. SCSB is required to fulfill the following conditions for being eligible to offer such service :
  - i. It holds a valid registration certificate as a Banker to issue under the SEBI (Bankers to an Issue) Regulations, 1994.
  - ii. It has an arrangement with BSE or NSE which would allow the SCSB access to the web enabled interface of BSE or NSE for uploading the bid/ application data in their electronic bidding system .
  - iii. It has undertaken the mock trial run of its systems with the Bombay Stock Exchange(BSE) or National Stock Exchange(NSE) and few Registrars to Issues (Registrars) and has satisfied itself that it has adequate systems / infrastructure in place at its Controlling Branch (CB)/designated branches (DBs) to fulfill its obligations as envisaged in the ASBA process detailed in PART II, which inter-alia include :
    - a. Capturing relevant details from the bid cum application form of investors having an account with the bank. (client-investor) ,whether made in physical or electronic mode through net banking facility.
    - b. Blocking funds in the client-investor's account to the extent of application/ bid moneys till basis of allotment is finalized.
    - c. Releasing the funds in favour of issuer and /or client-investors upon receipt of request from registrar, once allotment is finalized.
    - d. Uploading the details of bids in the electronic bidding system of BSE or NSE, sending / receiving data pertaining to the issue to/ from the registrar in a secured form, within the timelines specified by SEBI for the issue process.

- e. Ensuring that there is a proper segregation issue wise of applications/amount/data in respect of various public issues that may be open simultaneously.
  - iv. It has systems to ensure that the amount blocked by it in the client-investor's bank account will be available at all times to be remitted to the issuer upon finalization of the basis of allotment.
  - v. It agrees that it will be responsible for any omission or commission on its part while discharging its role as envisaged in ASBA process.
  - vi. It has systems in place to satisfactorily redress complaints received from its client-investors arising out of errors on its part in data capture, blocking/release of funds etc. .
  - vii. It designates a nodal officer at sufficiently senior level from the CB and furnishes to SEBI his name, designation, addresses, telephone nos. and email id.
  - viii. Where the SCSB wishes to enable online application through ASBA by its clients, the SCSB shall make use of its own net banking facility for the purpose and shall not induce/ compel the client-investor to apply through brokerage entities which are its subsidiaries or associates or with whom the SCSB may have some arrangements.
2. Upon the SCSB furnishing an undertaking confirming compliance to the conditions specified at (1) above, the SCSB would be included in the list of Self Certified Syndicate Banks (SCSB) by SEBI.

## Part II

### **Process of making " Applications supported by Blocked Amount (ASBA)"**

1. ASBA mode is an optional mode for retail individual investors for applying in a public issue.
2. ASBA process would co-exist with the current process of retail investors using cheque as a mode of payment and submitting applications to sub-syndicate members/ syndicate members.
3. The ASBA process has been tabulated hereunder along with the current process, alongwith timeline , for understanding and ready reference :

<b>ASBA process</b>	<b>Timeline</b>	<b>Current process (pertaining to retail investors paying by cheque)</b>	<b>Timeline</b>
<b>Intermediaries which can accept applications</b>			
ASBA can be accepted by banks which have followed the due process of self certification as specified by SEBI. and have been included in the list of Self Certified Syndicate Banks (SCSBs),by SEBI .  SCSBs would identify designated branches where client-investors can submit applications and also the controlling branch which will acts as a nodal point for registrar/ Stock Exchanges.		All applications other than ASBA will continue to be accepted by syndicate members (and sub-syndicate appointed by the syndicate members).	

Client–investor can also submit ASBA through net banking facility offered by SCSB.			
<p>Designated branches (DBs) will act as such for all public issues. Additions to the list of DBs may be made after due preparation and intimation to SEBI.</p> <p>The list of SCSBs, their DBs and controlling branch will be available on websites of Stock Exchange and respective SCSB.</p>		<p>Syndicate and sub-syndicate is appointed for every public issue and the same is intimated through the bid form and the Stock Exchange websites</p> <p>Arrangements of the same with the Issuer and other parties are finalized in the form of syndicate agreement, arrangements with the Stock Exchanges for the book building software.</p>	
<b>Eligible Investors</b>			
<p>Only Retail Individual Investor satisfying the following conditions would be eligible to apply through ASBA process:</p> <ul style="list-style-type: none"> <li>• Has a bank account with the SCSB</li> <li>• is bidding at cut-off with only single option</li> <li>• has agreed not to revise the bids</li> </ul>	Bid period	<p>All investors, including those eligible under ASBA, are eligible</p> <ul style="list-style-type: none"> <li>• Investor goes to the syndicate member and submits the completed bid cum application form, along with a payment instrument (Cheque).</li> </ul> <p>In case of bid options, the payment is made based on the highest value of the bid</p>	Bid period

		options.	
Details of the process			
The eligible investor submits:  the completed bid form <sup>1</sup> to the designated branch of SCSB  or;  electronically through the net banking facility offered by the SCSB..		Investor submits the physical form to the Syndicate member or enter electronically through internet trading platform of Syndicate members/ sub syndicate members	
DB of SCSB gives acknowledgement to the eligible investor (at the bottom of the form) or electronically in case of ASBA through net banking.	Bid period	The syndicate member gives acknowledgement (at the bottom of the form) and uploads the bid details into the Stock Exchange software either online or offline, uploaded at regular intervals.	Bid period
After DB has accepted the form, it blocks the bid amount in the eligible investor's bank account (against application in XYZ public issue) and captures the following details in the web enable interface <sup>2</sup> provided by BSE or NSE for their electronic bidding system (E-Book):	Bid period up to T <sup>3</sup> +1 (in case there is extra ordinary rush on the last day)	Syndicate member enters the following bid details in the Stock Exchange platform: <ul style="list-style-type: none"> <li>• Application no.</li> <li>• Name of first applicant</li> <li>• DP ID client ID</li> <li>• Bid quantity</li> <li>• Status (IND, NRI,</li> </ul>	Bid period up to T (bid closing date)

<sup>1</sup> Format of Bid cum application form for ASBA is given at Annexure I. The form contains an authorization by eligible investor to SCSB to block the funds.

<sup>2</sup> Web enabled interface will be provided by NSE and BSE to each DB, Each DB would be assigned a unique id and password and also a specific code to each issue.

<sup>3</sup> T = bid closing date

<ul style="list-style-type: none"> <li>• Application no.</li> <li>• Bank reference no. (can be electronically generated by the SE software).</li> <li>• DP ID, client ID</li> <li>• Bid quantity</li> <li>• Bid amount</li> <li>• PAN</li> </ul> <p>If sufficient balance for blocking the amount is not available in the applicant's account, the application shall be rejected and the details of such bid will not be uploaded by the DB.</p> <p>DB can also generate a Transaction Registration Slip confirming upload in electronic bidding system (EBS) of BSE or NSE This can be generated from the system or NSE or NSE .</p> <p>Each DB of SCSB uploads the bid file on electronic bidding system of BSE or NSE at regular intervals but latest by end of every day (and by [...] time for the last day. In this context, the last day collections will close at say 2 pm and can be uploaded till the time permitted by the Stock Exchanges which in</p>		HUF)	
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<p>cases of huge rush may be T+1.</p> <p>SCSB to also ensure ASBA made electronically through the net banking facility of SCSB, are also uploaded in Electronic bidding system of BSE or NSE at regular intervals as specified above.</p>			
<p>The physical bid forms of ASBA received by DBs of SCSBs shall be retained in SCSB for a specified period and thereafter transferred by the SCSB to the issuer .</p> <p>In case of electronic applications made through net banking facility provided by SCSB, no physical application will be required.</p> <p>It will be responsibility of the SCSB to resolve its client investors' grievances satisfactorily.</p>		<p>Syndicate member keeps an acknowledgement of all forms and sends the form and the instrument to the escrow banks for clearing (on a daily basis).</p>	T+1
		<p>Escrow banks send the instruments into clearing and capture key details for processing such as:</p> <ul style="list-style-type: none"> <li>• Application no.</li> <li>• Bank serial no.</li> <li>• Name of the first applicant</li> </ul>	T+3



		<ul style="list-style-type: none"> <li>• Bank name and Cheque no.</li> <li>• Bid Amount</li> </ul> <p>The escrow banks provide provisional certificate for the bid amounts collected, based on which the Registrar and BRLM prepare the 3 day report and submit to SEBI</p> <p>The banks send the physical forms to the Registrar for data capture and reconciliation.</p>	
<p>The Registrar receives the electronic bid file from the NSE and BSE after bid closure.</p> <p>For ASBA applications, the Registrar does not separately do data entry but relies on the electronic data and does the validation with the depository's data base for correctness of DP ID and Client ID/ Pan No and for weeding out multiple applications based on PAN.</p>	T+1	<p>The Registrar receives the bid file from the Stock Exchanges after bid closure, which has the details captured by the Syndicate Member in the bid file.</p> <p>On receipt of physical forms from the escrow banks, the Registrar captures the following details:</p> <ul style="list-style-type: none"> <li>• Application no.</li> <li>• Syndicate Member, Broker and sub broker code</li> <li>• Bank reference no.</li> </ul>	T to T+9

		<ul style="list-style-type: none"> <li>• Name(s) of applicants in full</li> <li>• DP ID client ID</li> <li>• Bid quantity (for all bid options)</li> <li>• Bid price (for all bid options)</li> <li>• Payment details (bank, branch, cheque no.)</li> <li>• Status (IND, NRI, HUF)</li> <li>• Category of investor</li> <li>• PAN</li> <li>• IFSC code</li> <li>• Age</li> <li>• Signed or not.</li> </ul>	
Each SCSB (from its Controlling Branch) sends updated information in case there are any any withdrawals, to the Registrar till basis of allotment is finalized.	T+9	The escrow bank provides the final certificate to the Registrar, including cheque return status.	T+9
BRLM/Registrar to intimate the SCSB the Designated Date, i.e., the date on which the money is to be transferred to the issue account, to the SCSB. .		On completion of data entry by the Registrar, the Registrar reconciles the : <ul style="list-style-type: none"> <li>• Bid file as provided by the Stock</li> </ul>	T+10 and T+11

		<p>Exchanges</p> <ul style="list-style-type: none"> <li>• The final certificates received from the escrow banks</li> <li>• The data captured by the Registrar from the physical applications received.</li> </ul>	
<p>In case DP id, client id and PAN given in the electronic bidding data for ASBA applications do not match with the one given in the depository's database, such applications would be rejected.</p> <p>In case PAN of the first named applicant is the same in case of more than one applications, all such applications will be rejected by the registrar as multiple applications</p>	T+11	Based on the rejection criteria as disclosed in the RHO, the Registrar carries out the process of identifying rejections and draws up the basis of allotment.	T+11
The Registrar completes the basis of allotment and the same is approved by the Designated SE.	T+12	The Registrar completes the basis of allotment and the same is approved by the Designated SE.	T+12
On receiving the approval, the Registrar sends SCSB wise information containing investor wise details on allotment and non allotment and how much money to move to the escrow public issue account and for how much to release, to the	T+13	On receiving the approval, the Registrar sends bank wise details to the escrow banks regarding respective amount that need to move to the public issue account(s) and	T+13

controlling branch (CB) of SCSB.		the refund account(s).	
SCSBs confirm and act on both the instructions, subsequent to which the Issuer makes the allotment.	T+14	Banks confirms and acts on the instructions, subsequent to which the Issuer company makes the allotment.	T+14
Subsequent to allotment, shares are credited to the investors' DP account	T+15	Subsequent to allotment, credit of shares in the investors' DP account is made and refund instructions are given (Electronic instructions are given or physical refunds are dispatched).	T+15

## Annexure I

Application number

### APPLICATION FORM FOR APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA), FOR PUBLIC ISSUE THROUGH 100% BOOK BUILDING PROCESS

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

**IMPORTANT:**

This application form is meant for individual investors who are applying for up to Rs 1,00,000 at cut-off with single option with no right to revise the bids and are having account with the self certified syndicate bank. (SCSB)

**NAME OF THE COMPANY: [preprinted]**

[  
\_\_\_\_\_]  
\_\_\_\_\_]

**DETAILS OF THE APPLICANT:**

**NAME:** [\_\_\_\_\_  
\_\_\_\_\_]

**PAN No-**

**Declaration:**

To,  
The Board of Directors  
[COMPANY]

On the basis of the Company's Red Herring Prospectus dated [●] and having studied the, Abridged Prospectus I/we hereby apply for allocation and subsequent allotment/transfer to me/us of the equity shares in the above Issue up to my/our bid for maximum number of shares at or above the Issue Price to be discovered through book building. I /We hereby confirm that I am / We are eligible persons to invest in this Issue in accordance with applicable laws. I/We are having bank account in the Self Certified Syndicate Bank (SCSB) through which this application is being forwarded through ASBA route. I/We agree to accept the equity shares bid for, or such lesser number as may be allocated to me/us subject to the terms of the Red Herring Prospectus and the Abridged Prospectus and other applicable laws. I/We authorize you to place my/our name(s) on the Register of Members of the Company as holders of the equity shares that may be allocated/allotted/transferred and to register my/our address as available with the depository participant, based on this application which is being forwarded to you through SCSB under ASBA process.

**BIDDERS DEPOSITORY ACCOUNT DETAILS: (Please fill in the details of your Depository):**

**NATIONAL SECURITIES DEPOSITORY LIMITED**

**Depository  
Participant**

\_\_\_\_\_  
\_\_\_\_\_

<b>Name</b>								
<b>DP-ID</b>	<b>I</b>	<b>N</b>						
<b>BENEFICIARY ACCOUNT NUMBER</b>								

<b>CENTRAL DEPOSITORY SERVICES LIMITED</b>															
<b>Depository Participant Name</b>	<div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div>														
<b>DP-ID</b>															
<b>BENEFICIARY ACCOUNT NUMBER</b>	<b>(16 digit beneficiary account number to be mentioned above)</b>														

I/We understand that : i) in case of allotment of Equity Shares to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Equity Shares, ii) I/We must ensure that the sequence of names as mentioned in the Bid cum Application Form matches the sequence of name held with the DP. It is in the interest of the investors to verify that correct details of DP and beneficiary account are given. In case there is insufficient amount available in applicant's account, the application will be rejected by SCSB itself,. Further if the information furnished by the applicant is incorrect or insufficient, the Bid is liable to be rejected and the Company or Self certified syndicate Bank would not be liable for losses, if any. In case the information furnished by SCSB is incorrect or insufficient, SCSB shall be fully responsible or liable for losses, if any.

## Details of BID

<b>No. of Equity Shares Bid (Bids must be in multiples of [•] Equity Shares)</b>		<b>Bid payment amount* at cut-off (Decimals not allowed) (Price should be in multiples of Re 1/- only)</b>	
(In Figures)	(In Words)	(In Figures)	(In Words)
*Bid Payment amount = (No. of Equity Shares x Cap Price)			

## CONFIRMATIONS: (Please select one option from the following)

- I am/We are Indian National(s) resident in India and I am/we are not bidding for equity shares as nominees of any person resident outside India or Foreign Nationals.
- I am/We are Indian National(s) resident in India and I am/we are applying for the said equity shares as Power of Attorney holder(s) of Non-Resident Indian(s) mentioned below on Non-Repatriation basis.
- I am/We are Indian National(s) resident outside India applying for the said equity shares on my/our own behalf, through NRO Account on non-repatriation basis.
- I am/We are Indian National(s) resident outside India applying for the said equity shares on my/our own behalf, on repatriation basis

## Authorization for blocking/ unblocking the fund

I/we hereby authorize

- (i) .....(name of the SCSB) to take such acts as are necessary to block the funds available in my Account No.....to the extent of the bid payment amount mentioned under bid details which is Rs ..... and to upload my bid as per the procedure specified in RHP, abridged prospectus of the (Preprinted name of the company) and SEBI (DIP) guidelines etc.
- (ii) The registrar to the issue to issue instructions, on my behalf, to the SCSB to remove the block on funds i.e. lien etc. on my account, upon finalization of the allotment in the issue and to transfer the money equivalent to the number of equity shares to be allotted to me/us in the issue multiplied by the price in the issue, to the issue account of the issuer, as per the procedure specified in RHP, abridged prospectus of the (Preprinted name of the company) and SEBI (DIP) guidelines etc.

Signature of the applicant

### ----- Acknowledgement-----

To be given by the SCSB to the applicant  
(To be filled by the sole/first applicant)

Name and address of the company (preprinted

Bid cum Application form no.....

No. of equity shares bid		Bid payment amount* at cut-off	
(In figures)	(In words)	(In figures)	(In words)

**Received from Mr./Ms..... SCSB's Stamp and Sign (address/  
phone No and name of contact  
person)**

**Account no.....**

## **PART III**

### **RESPONSIBILITIES OF SCSBS:**

1. SCSB shall designate a Controlling Branch (CB) for all its branches receiving the applications and CB will be the single point interface from/to which information/data pertaining to ASBA applications submitted physically or electronically would flow to/from the Stock Exchanges/Registrars.
2. SCSB shall ensure that accounts of the applicants, who have made applications with a request to block amount, are duly blocked to the extent of application moneys (ensuring availability of required funds in the account) till the receipt of request from registrar for release of blocking of funds.
3. SCSB shall be responsible for ensuring that the amount is blocked in the respective investors' bank accounts till finalization of the basis of allotment in respect of the respective bids for which data is forwarded by it to the stock exchanges.
4. SCSB shall ensure that the amount blocked by the bank in the client-investor's bank account will be available at all times for giving to the issuer at the time of finalization of allotment.
5. SCSB shall not upload any Bid in electronic bidding system of BSE or NSE unless (i) it has received the Bid cum Application Form physically or via its own net banking facility in which provision to "block funds" is available, and (ii) it has blocked the requisite funds in the applicant's account.
6. SCSB shall register the Bids received by it on the same Business Day on which the Bids are received on a regular basis, on electronic bidding system of BSE or NSE, after blocking the requisite funds.
7. SCSB shall give a proof to the investors of (i) receipt of applications and (ii) upload of data in the electronic bidding system to be provided by BSE or NSE.



8. In case of failure of the issue, the SCSB shall immediately release the block on receipt of appropriate request from the registrar.
9. SCSB shall be solely responsible for the completion and accuracy of all details to be entered into the electronic bidding system of NSE or BSE. It shall ensure that Bids collected by it are uploaded on the electronic bidding systems of the NSE or BSE on a regular basis, through web enabled interface provided by them.
10. SCSB shall not accept any Bids after the close of the Bidding/Issue Period.
11. SCSB (from its Controlling Branch) shall send updated information in case there are any withdrawals, to the Registrar till basis of allotment is finalized.
12. SCSB shall take all necessary steps and co-operate with the Registrar and Stock Exchanges in ensuring secured transfer of data and completion of allotment of the equity shares within the time period specified in the Red Herring Prospectus.
13. SCSB shall not make any commitments to any of the Bidders as to the allocation or allotment of equity shares and it shall be fully liable for any statements made by it to potential Bidders in this regard;
14. SCSB shall accurately maintain at all times the electronic records relating to bids, including the Bid cum Application Forms, for a minimum period of 3 years and physical forms for a period specified by SEBI before transferring the same to the issuer.
15. SCSB shall ensure that upon receipt of request from the registrar for releasing the blocking of funds, the appropriate amount is transferred to the issue account no later than 1 working day after the Bid/Issue Closing Date.

## **RESPONSIBILITIES OF REGISTRAR**

1. The Registrar shall maintain accurately at all times the electronic records relating to the Bids received from the SCSB, as the case may be, including, without limitation, the following:
  - (i) the Bids registered with the SCSB in respect of the Issue;
  - (ii) details of withdrawal of the applications received from the SCSB, if any and all information incidental thereto in respect of the Issue;
  - (iii) particulars relating to the allocation/allotment of the Equity Shares for the Issue;
  - (iv) particulars relating to the unblocking the monies and the monies to be transferred to the Issue Account ; and
2. The Registrar shall be responsible for providing to the SCSB the complete details of bank-wise information containing investor-wise details on allotment and non allotment and how much money to transfer to the issue account and how much to release.
3. The Registrar shall ensure that appropriate systems are in place to ensure secured transfer of data to/ fro from SCSB and from NSE and BSE..
4. The Registrar shall provide in a timely manner, including as required under the SEBI Guidelines, all accurate information to be provided by it, to ensure proper allotment of the Equity Shares, release of the block on the amount and transfer of the equity shares without delay, including providing the SCSB of the details of the monies (i) on which lien is to be released and (ii) which are to be transferred to the issue account.
5. The Registrar shall be responsible for the correctness and the validity of the information that has been provided by it to the SCSB.
6. The Registrar shall ensure receipt of the electronic data from the stock exchanges (NSE and BSE) after the bid closure and match the DP ID, Client ID and PAN details of the electronic bid file with the depositories database for the purpose of acceptance of applications and finalizing the basis of allotment.

## **RESPONSIBILITIES OF BRLM**

1. The BRLM shall intimate in writing the Bid/Issue Opening Date to the SCSB.
2. The BRLM shall, on receipt of information from the issuer, inform the SCSB regarding failure of the issue on the occurrence of the certain events including the following:
  - (i) the Bid/Issue Opening Date not taking place for any reason;
  - (ii) the filing of the Prospectus with the ROC not having been completed for any reason;
  - (iii) the Issue having become illegal or having been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
  - (iv) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Designated Date; and
  - (v) failure to enter into the Underwriting Agreement, the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Issue Account.
3. The BRLM, along with the Registrar, shall be responsible for providing to each SCSB investor-wise details on allotment and non allotment and how much money to transfer to the issue account and how much to release

4. On or after the Bid/Issue Closing Date, the BRLM shall intimate the Designated Date, i.e., the date on which the money is to be transferred to the issue account, to the SCSB.
5. On receipt of information from the Issuer, the BRLM shall intimate the date of the ROC Filing to the SCSB and the Registrar;
6. The BRLM shall ensure that appropriate disclosures are clearly made in regard to ASBA process in the RHP/Prospectus abridged prospectus, and issue advertisements.
7. The BRLM shall be responsible for the overall co-ordination of the issue to ensure smooth running of the process.

## **RESPONSIBILITIES OF STOCK EXCHANGES**

1. The Stock Exchanges shall make available a web enabled access to their electronic bidding system to the SCSB and the DBs for uploading of the bid/ application data to each of the designated branch.
2. The Stock Exchanges shall ensure that the SCSB is enabled to upload data on the electronic bidding system in a secured way, by providing a specific code to each DB of SCSB.
3. The Stock Exchanges shall ensure that the interface provides all the appropriate fields to enable DB of the SCSB to upload the bid data properly.
4. The Stock Exchanges shall ensure that a issue specific code is generated from the electronic bidding system so that the SCSB does not face any problems in segregating the bids issue wise.
5. The Stock Exchanges shall be responsible for accurate, timely and secured transmission of the electronic file uploaded by the SCSB, to the registrar after the bid closure date.
6. The Stock Exchanges shall ensure that the details of the designated branches and controlling branch of each SCSB are available on the website of the Stock Exchanges in an easily accessible form.