

**SCHEDULE XVI - NATURE OF CHANGES IN THE OFFER DOCUMENT REQUIRING
FILING OF UPDATED OFFER DOCUMENT**

[See regulation 25(6), 71(6), 123(6) and 186(5)]

(1) **Changes which require fresh filing of the draft offer document with the Board, along with fees:**

If changes are made in the offer document with respect to any of the following, the issuer shall file fresh draft offer document with the Board in terms of applicable provisions of these regulations, along with the fees as specified Schedule IV:

- (a) Change in promoter of the issuer.
- (b) Change in more than half of the board of directors of the issuer.
- (c) Change in main object clause of the issuer.
- (d) Any addition to objects of the issue resulting in an increase in the estimated issue size or estimated means of finance by more than twenty per cent.
- (e) If there are grounds to believe that there is an exacerbation of risk on account of deletion of an object resulting in a decrease in issue size by more than twenty per cent
- (f) ⁹[Any Increase or Decrease:
 - (i) **In case of a fresh issue:** any increase or decrease in estimated issue size by more than twenty per cent. of the estimated issue size; or
 - (ii) **In case of an offer for sale:** any increase or decrease in either the number of shares offered for sale or the estimated issue size, by more than fifty per cent.; or

⁹ Substituted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2018 w-e-f- 31.12.2018. Prior to its substitution, sub-clause (f) read as follows,-
“(f) Any increase or decrease in estimated issue size by more than twenty per cent.”

- (iii) **In case of an issue comprising of both fresh issue and offer for sale:** the respective limits as above shall apply.]
- (g) Any increase in estimated deployment in any of the objects of the issue by more than twenty per cent.

Changes which may result in non-compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the lead manager(s) or issuer do not intend to seek relaxation under regulation 303 of the said regulations.

(2) Changes which require filing of the updated offer document with the Board, along with fees:

- (a) If changes are made in the offer document with respect to any of the following, the issuer shall file an updated offer document with the Board , along with payment of fees as specified in Schedule IV
 - (i) **Section 1: Risk Factors:** Any material development which may result in potential risk and may require updation in this section.
 - (ii) **Section 2: Capital Structure:** An aggregate increase of 5 per cent. or more in the shareholding of the promoter or promoter group or an aggregate increase of 5 per cent. or more in the shareholding of the top ten shareholders.
 - (iii) **Section 3: Issue Size:** Any addition or deletion to the objects of the issue resulting in a change in the estimated issue size or estimated means of finance by more than 10 per cent. and not exceeding 20 per cent.
 - (iv) **Section 4: Management:** Appointment of any new director.
 - (v) **Section 5: Promoter Group:** Any addition to the promoter group or group companies.
 - (vi) **Section 6: Financial Statements:** Any variation in net profit after tax or net loss and/ or extraordinary items in excess of 10 per cent. over the last updated financials included in the draft offer document.
 - (vii) **Section 7: Legal and other information:** Any new litigation or any development about a pending litigation which is considered material by the lead manager(s).
- (a) After filing the updated offer document with the Board, the issuer may proceed with the issue after receiving a confirmation to this effect from the Board.

(3) Changes which require filing of the updated offer document with the Board, without fees:

All other changes or updations in the offer document which are not covered under paras (1) and (2) above shall be carried out in the offer document and the updated offer document shall be filed with the Board, without any fees.

Note:

The lead manager(s) shall provide correct information after verifying it from the issuer and the registrar to the issue.