



Chapter 4: Online Filing System, Guidelines for returning of draft offer document and resubmission and Audiovisual (AV) presentation of Disclosures

1. Online Filing System for Offer Documents, Schemes of Arrangement, Takeovers and Buy backs⁶

1.1 SEBI had introduced an online system for filings related to public issues, rights issues, institutional placement programme, schemes of arrangement, takeovers and buy backs.

1.2 All Merchant Bankers that are required to file the offer documents and related documents in physical form with SEBI shall simultaneously file the same online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

1.3 Recognized stock exchanges filing the draft scheme of arrangement and related documents in physical form with SEBI under the provisions of LODR Regulations 2015 shall simultaneously file the same online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

1.4 Link for SEBI Intermediary Portal is also available on SEBI website - www.sebi.gov.in. In case of any queries and clarifications, users may refer to the manual provided in the portal or contact the Portal Helpline at +9122-26449364 or email at portalhelp@sebi.gov.in.

1.5 [For rights issues the issuer shall file the letter of offer with SEBI through email at cfdil@sebi.gov.in and the payment of filing fees shall be made online through payment link provided on SEBI website under the fees category "Filing Fees".]⁷

2. Guidelines for returning of draft offer document and its resubmission⁸

2.1 In order to ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, it was decided to issue 'Guidelines for returning of draft offer document and its resubmission'.

2.2 Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer.

2.3 Broad guidelines for returning of draft offer document and its resubmission are placed at [Annexure IIIA](#) of this master circular.

⁶ [SEBI/HO/CFD/DIL1/CIR/P/2018/011](#) January 19, 2018

⁷ Inserted vide SEBI Circular no. [SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31](#) dated March 11, 2025

⁸ [SEBI/HO/CFD/PoD-1/P/CIR/2024/009](#) February 06, 2024



- 2.4 In order to enhance ease of doing business for issuers, where draft offer document is returned in terms of these guidelines, there shall be no requirement for payment of any fees on account of resubmission of draft offer document.

3. Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents⁹

- 3.1 In order to create awareness among investors to not rely on unauthorized / unsolicited information about public issues, it was decided that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. *English* and *Hindi*. The Hindi version shall contain text in Devanagari script.

- 3.2 The contents of the AV shall be as per the following guidelines –

- 3.2.1 AV to be in compliance with the provisions regarding “Public communications and publicity materials” prescribed under Schedule IX of ICDR Regulations.

- 3.2.2 It shall contain the following disclosure to investors –

“Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ websites / social media platforms / micro-blogging platforms by finfluencers.

Investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.”

- 3.2.3 The duration of each bilingual version of the AV shall be approximately 10 minutes.

- 3.2.4 The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.

- 3.2.5 The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.

- 3.3 The AV shall be uploaded on the website of the Issuer and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with

⁹ [SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55](#) dated May 24, 2024



SEBI. In case of pre-filing of draft offer document under Chapter IIA of ICDR Regulations, the AV shall be made available within 5 working days of filing Updated Draft Red Herring Prospectus - I, as defined under regulation 59A of ICDR Regulations.

- 3.4 The AV shall also be made available on digital/social media platforms of the Issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.
- 3.5 The AV shall be updated with information disclosed in RHP/ Prospectus and price band advertisement including details of the issue opening/closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).
- 3.6 The Issuer and all Lead Managers to the public issue shall be responsible for the content and information made available in the AV.
- 3.7 The above provisions with respect to AV presentation shall be applicable on voluntary basis to all DRHP filed with SEBI till September 30, 2024 and on mandatory basis to all DRHP filed with SEBI from October 01, 2024 onwards.