

SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170

December 05, 2024

To,
Recognized Stock Exchanges
Registered Merchant Bankers
Association of Investment Bankers of India

Madam/ Sir,

Sub: Repository of documents relied upon by Merchant Bankers during due diligence process in Public issues

1. In terms of Regulation 14 of SEBI (Merchant Bankers) Regulations, 1992, Merchant bankers are required to maintain the records and documents pertaining to due diligence exercised in both pre-issue and post-issue activities of issue management. Further, in terms of Regulation 16 of SEBI (Merchant Bankers) Regulations, 1992, Merchant bankers are required to preserve the said records and documents for a minimum period of five years.
2. In order to facilitate efficient maintenance of records and documents relied upon by merchant bankers while conducting their due diligence in public issues, stock exchanges have set up an online Document Repository platform which would enable Merchant bankers to upload and maintain the aforesaid documents electronically. The Document Repository platform is intended to facilitate easier access to documents pertaining to public issue process which are required to be maintained by Merchant bankers.
3. To enable efficient maintenance of records, Merchant bankers are advised to upload such records and documents on the Document Repository platform set up by the Stock Exchanges.
4. Merchant bankers shall upload the documents in the Document Repository platform of any of the stock exchanges and intimate the same to the other stock exchange(s) where the securities of the issuer company are proposed to be listed, as applicable.
5. Stock Exchanges have been advised to inform Merchant bankers on the indicative list of documents to be uploaded which has been prepared in consultation with Association of Investment Bankers of India (AIBI) and the process of uploading the documents in the Document Repository platform.

6. Merchant bankers shall adhere to the following timelines for uploading documents in the Document Repository platform of the Stock Exchanges:

From January 01, 2025:

- Within 20 days of filing draft offer document with SEBI/ Stock Exchanges.
- Within 20 days from the date of listing on Stock Exchanges.

From April 01, 2025 onwards:

- Within 10 days of filing draft offer document with SEBI/ Stock Exchanges.
- Within 10 days from the date of listing on Stock Exchanges.

7. The documents shall be uploaded and maintained by Merchant Bankers in the Document Repository platform through their individual login credentials which shall be accessible to the respective Merchant bankers only. However, Merchant bankers shall make such documents available for the purpose of supervisory functions of SEBI.
8. Further, Merchant bankers shall ensure that the documents uploaded in the Document Repository platform are relevant, complete and legible.

Applicability of this circular

9. The provisions of this circular shall be applicable for the draft offer documents filed on or after January 01, 2025 with SEBI/Stock exchanges for listing on Mainboard/ SME exchanges.
10. This Circular is being issued in exercise of the powers conferred under section 11 and section 11A of the Securities and Exchange Board of India Act, 1992.
11. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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