



# FREQUENTLY ASKED QUESTIONS

## ON RIGHTS ISSUE

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### 1. What is the Rights Issue schedule for Urja Global Limited?

<b>ISSUE OPENING DATE</b>	<b>Monday, January 25, 2021</b>
<b>LAST DATE FOR ON MARKET RENUNCIATION*</b>	<b>Friday, February 05, 2021</b>
<b>ISSUE CLOSING DATE</b>	<b>Wednesday, February 10, 2021</b>
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	<b>Wednesday, February 17, 2021</b>
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	<b>Thursday, February 18, 2021</b>
<b>DATE OF CREDIT (ON OR ABOUT)</b>	<b>Friday, February 19, 2021</b>
<b>DATE OF LISTING (ON OR ABOUT)</b>	<b>Monday, February 22, 2021</b>

*\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfers completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to the Company or to the Registrar, they are required to provide their demat account details to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Wednesday, February 10, 2021 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date

### 2. What is the amount to be paid at the time of submitting the Application Form?

Amount payable at the time of Application is Rs1.25 per Rights Equity Share.

### **3. How can an Eligible Equity Shareholder access the details of his respective Rights Entitlement?**

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e. www.alankit.com.*) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of the Company (*i.e. www.urjaglobal.in*)

### **4. How will the Basis of Allotment be decided?**

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, Company Board will proceed to allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of the Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person, that the Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of the Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

### **5. When will the Rights Equity Shares be credited to the demat account?**

On or About Friday, February 19, 2021

**6. When will the Rights Equity Shares get listed on the exchanges?**

On or About Monday, February 22, 2021

**7. Will the Rights Equity Shares trade along with the currently listed Equity Shares of the Company?**

Rights Equity Shares are partly paid up shares and will be allocated a separate ISIN. Hence, it will not trade with the currently listed Equity Shares of the Company. It will trade separately. Once the entire Call Money is raised and the Rights Equity Shares are fully-paid up, the Rights Equity Shares will trade along with the currently listed Equity Shares of the Company.

On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for fully paid-up Equity Shares of the Company.

**8. Will Rights Equity Shares trade freely post listing?**

Yes

**9. When will next Call Money be payable?**

Remaining Call Money will have to be paid, on one or more subsequent Call(s), as determined by the Board at its sole discretion, from time to time

**10. How to withdraw an Application made through ASBA?**

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

**11. What are the details of the Issue?**

<b>Rights Equity Shares being offered by the Company</b>	5,00,00,000 Rights Equity Shares (partly paid-up)
<b>Issue Size</b>	₹ 25,00,00,000
<b>Rights Entitlements</b>	7 (Seven) Rights Equity Share for every 71 Equity Shares held on the Record Date
<b>Record Date</b>	January 15, 2021
<b>Issue Price</b>	₹Rs. 5 per Rights Equity Share (including a premium of Rs. 4 per Rights Equity Share)  On Application, Investors will have to pay Rs. 1.25 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance Rs.3.75 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, one or more subsequent Call(s), as determined by the Board of the Company at its sole discretion, from time to time.

For details on Issue Schedule, please see response to A (1) above

**12. What are the options available to an Eligible Equity Shareholder in rights Issue?**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

**13. Where can I get the Rights Issue documents if I have not received any mail?**

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) Company [www.urjaglobal.com](http://www.urjaglobal.com);
- (ii) the Registrar at [www.alankit.com](http://www.alankit.com);
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com); and
- (iv) To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [www.alankit.com](http://www.alankit.com)

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.alankit.com](http://www.alankit.com)) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of the Company (*i.e.*, [www.urjaglobal.com](http://www.urjaglobal.com)).

**14. Can an application in the rights Issue be made using third party bank account?**

Investors can make payment only using bank account held in their own name. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

**15. Can a joint bank account be used to make applications on behalf of shareholders?**

In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant

**16. Can an application be made by cash / cheque ?**

No

**17. Can an application be made by visiting the Company, Registrar, Global Co-coordinators and Lead Managers and / or the Lead Managers office?**

No.

**18. Can the broker collect the application form and submit the application?**

No.

**19. How can an Investor understand that the application has been successfully made?**

Investors will be provided acknowledgment / confirmation email upon successful completion of Application.

**20. How can an Investor understand if the Rights Equity Shares have been allocated?**

The Company and/or the Registrar will email Allotment advice to the successful investors who have received allocation.

**21. What is the dividend and voting rights available on partly paid up Rights Equity Shares?**

In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of the Company

**22. What is the procedure for making plain paper application and where can the plain paper application be submitted?**

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

**23. What are fractional entitlements? What will be the entitlement if a shareholder holds less than 10 shares?**

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 7 (Seven) Rights Equity Shares for every 71 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 10 Equity Shares or is not in the multiple of 10 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 11 Equity Shares, such Equity Shareholder will

be entitled to 1 (one) Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 10 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

**24. Can a third party's bank account be used for making an application?**

No. Please note that Applications made with payment using third party bank accounts are liable to be rejected

**B. FAQs for Shareholders holding Equity Shares in a physical form:**

**1. What is the process to be followed by a shareholder holding shares in a physical form, for understanding their Rights Entitlements details?**

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.alankit.com](http://www.alankit.com)) by entering their Folio Number and PAN. The link for the same shall also be available on the website of the Company (i.e. [www.urjaglobal.in](http://www.urjaglobal.in)).

**2. What is the process to be followed, to make an application in Rights Issue, by a shareholder holding shares in a physical form?**

The Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc. (where such Eligible Equity Shareholders separately hold a demat account), details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date i.e. Wednesday, February 10, 2021 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an Application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or the Company, Eligible Equity Shareholders should visit [www.alankit.com](http://www.alankit.com)

Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and the Company by submitting their respective copies of self-attested proof of address, passport, etc. at [www.alankit.com](http://www.alankit.com)

**3. Can shareholders holding Equity Shares in a physical form renounce their Rights Entitlement?**

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22,2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or the Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

**4. Will share certificates be provided to shareholder holding Equity Shares in a physical form if demat account is not provided?**

No, share certificates will not be provided to shareholder holding Equity Shares in a physical form.

**5. Why will physical share certificates not be issued to successful Allottees in Rights Issue?**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only.

**6. What is the process for the shareholders who have been allotted shares in the rights Issue for getting the Rights Equity Shares in demat account post allotment?**

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date, have paid the Application Money and have not provided the details of their demat account to the Registrar or the Company at least two Working Days prior to the Issue Closing Date, The Rights Entitlements of the Physical Shareholders, shall lapse.

**7. How much time will it take to get the Rights Equity Shares credited in demat account for those investors who have not provided their demat account details during issue period?**

Shareholders who do not provide their demat account details at least two working days prior to the issue closing date, will not get right equity share and right entitlement get lapse.

**8. Will dividends be payable to an Allottee holding Equity Shares in physical form until his demat account details are provided?**

The respective Eligible Equity Shareholders who are allotted Rights Equity Shares will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.

**8. Can shareholders holding Equity Shares in physical form apply through plain paper application through ASBA?**

Yes, shareholders holding Equity Shares in physical form are required to submit their Applications only through ASBA.

**C. FAQs by Shareholders holding Equity Shares in Demat form:**

**1. What is the process to be followed by a shareholder holding Equity Shares in demat form to make an application in rights Issue?**

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “- Procedure for Application through the ASBA Process” on page 58 of the Letter of Offer. “Application on plain paper under ASBA process” on page 60 of the Letter of Offer.

**2. What is the process of on market and off market renunciation?**

***(a) On Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE550C20012 subject to requisite approvals.

The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On-Market Renunciation shall take place only during the Renunciation Period for On-Market Renunciation, i.e., from Monday, January 25, 2021 to Friday, February 05, 2021 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE550C20012 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On-Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’ where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.



***(b) Off Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE550C20012, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**D. FAQs by institutional Investors, Non-resident Investors:**

**1. What is the process to be followed by an NRI Investor holding the Equity Shares in dematerialized mode to make an application in rights Issue?**

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 read with Foreign Exchange (Non-Debt Instruments) Regulations, 2019, issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [urjarights@alankit.com](mailto:urjarights@alankit.com).

**2. What is the process of on market and off market renunciation?**

Please see response to C (2) above.

**3. Can an Application for Rights Equity Shares be submitted by a custodian of institutional investor?**

Yes, application can be submitted by the custodian of the institutional investor following the applicable process prescribed under the Letter of Offer.(Refer page 75 of LOF).

#### **4. Is there any restriction on Foreign Ownership of Indian Securities**

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the GoI and the RBI. Pursuant to the Office Memorandum dated June 5, 2017 issued by the Department of Economic Affairs, Ministry of Finance, approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries/departments. The GoI has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP (now DPII), issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which is effective from August 28, 2017. The FDI Policy will be valid until the DIPP (now DPII) issues an updated FDI Policy.

The existing foreign investment limit in our Company is 51% of the total paid-up Equity Share capital of our Company under the government route and the FEMA Rules prescribe certain conditions which are required to be complied with for the purposes of receiving FDI including inter alia minimum capitalization of USD 100 million and mandatory investment of 50 per cent of such capitalization in 'back-end infrastructure' within three years and procurement of at least 30% of the value of manufactured/processed products shall be sourced from Indian micro, small and medium industries which have a total investment in plant and machinery not exceeding USD 2 million. Further, one of the conditions with respect to receipt of foreign capital under the FDI route is that the respective State Governments/Union territories are to implement the FDI policy. Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per Regulation 7 of the FEM Rules, the RBI has given general permission to Indian companies to issue rights securities to non-resident shareholders including additional rights securities. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, inter alia, (i) subscribe for additional securities over and above their rights entitlement; (ii) renounce the securities offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the securities renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares and issue of Allotment advice. This Letter of Offer, Abridged Letter of Offer and CAF shall be dispatched to nonresident Eligible Equity Shareholders at their Indian address only. If an NR or NRI Investors has specific approval from the RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the allotment of Rights Equity Shares. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.