

Neelam Bhardwaj

General Manager

Division of Issues and Listing

Phone: +91 22 26449350

Email: neelamb@sebi.gov.in

SEBI/CFD/DIL/DIP/31/2008/30/7

July 30, 2008

To All Registered Bankers to an Issue

Dear Sirs,

Sub.: Additional mode of payment through Applications Supported by Blocked Amount (hereinafter referred to as "ASBA")

1. In its continuing endeavour to make the existing public issue process more efficient, SEBI has decided to introduce a supplementary process of applying in public issues, viz., the "Applications Supported by Blocked Amount (ASBA)" process. The SEBI (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as "the Guidelines") have since been amended to provide for the ASBA process.
2. The ASBA process shall be available in all public issues made through the book building route. It shall co-exist with the current process, wherein cheque is used as a mode of payment.
3. The main features of ASBA process are as follows:
 - a. **Meaning of ASBA:** ASBA is an application for subscribing to an issue, containing an authorisation to block the application money in a bank account.
 - b. **Self Certified Syndicate Bank (SCSB):** SCSB is a bank which offers the facility of applying through the ASBA process. A bank desirous of offering ASBA facility shall submit a certificate to SEBI as per the format given in **Annexure I**, for inclusion of its name in SEBI's list of SCSBs. The said list will be displayed by SEBI on its website at www.sebi.gov.in. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs displayed in SEBI's website.

On inclusion in the list of SCSBs, a bank shall commence its activities as an SCSB w.e.f. the 1st or 15th of a month, whichever is earlier, from the date of such inclusion. It shall then be deemed to have entered into an agreement with the issuer and shall be required to offer the ASBA facility to all its account holders for all issues to which ASBA process is applicable.

A SCSB shall identify its Designated Branches (DBs) at which an ASBA investor shall submit ASBA and shall also identify the Controlling Branch (CB) which shall act as a coordinating branch for the Registrar to the Issue, Stock Exchanges and Merchant Bankers. The SCSB, its DBs and CB shall continue to act as such, for all issues to which ASBA process is applicable. The SCSB may identify new DBs for the purpose of ASBA process and intimate details of the same to SEBI, after which SEBI will add the DB to the list of SCSBs maintained by it. The SCSB shall communicate the following details to Stock Exchanges for making it available on their respective websites; these details shall also be made available by the SCSB on its website:

- (i) Name and address of the SCSB
- (ii) Addresses of DBs and CB and other details such as telephone number, fax number and email ids.
- (iii) Name and contact details of a nodal officer at a senior level from the CB.

c. **Eligibility of Investors:** An Investor shall be eligible to apply through ASBA process, if he/ she :

- (i) is a "Resident Retail Individual Investor";
- (ii) is bidding at cut-off, with single option as to the number of shares bid for;
- (iii) is applying through blocking of funds in a bank account with the SCSB;
- (iv) has agreed not to revise his/her bid;
- (v) is not bidding under any of the reserved categories.

Such investors are hereinafter referred as "ASBA investors".

d. **ASBA Process in brief:** An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the SCSB with whom the bank account to be blocked, is maintained. The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till finalisation of the basis of allotment in the issue or till withdrawal/ failure of the issue or till withdrawal/ rejection of the application, as the case may be. The application data shall thereafter be uploaded by the SCSB in the electronic bidding system through a web enabled interface provided by the Stock Exchanges. Once the basis of allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant bank accounts and for transferring the requisite amount to the issuer's account. In case of withdrawal/ failure of the issue, the amount shall be unblocked by the SCSB on receipt of information from the pre-issue merchant bankers. The ASBA process is given in detail in **Annexure II**.

- e. **Obligations of the Issuer:** The issuer shall ensure that adequate arrangements are made by the Registrar to the Issue to obtain information about all ASBAs and to treat these applications similar to non-ASBA applications while finalizing the basis of allotment, as per the procedure specified in the Guidelines.
 - f. **Applicability of ASBA process:** ASBA process shall be applicable to all book-built public issues which provide for not more than one payment option to the retail individual investors.
4. The details of the role and responsibilities of SCSBs in the ASBA process are given in **Annexure III**, for due compliance by SCSBs.
 5. The roles and responsibilities of other intermediaries, viz., Registrars, Merchant Banker(s) and Stock Exchanges in the ASBA process are given in **Annexure IV**.
 6. This circular shall come in to effect from the date to be specified by SEBI, once few eligible banks are recognized as SCSBs.
 7. This circular and the entire text of the amended SEBI (DIP) Guidelines are available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Issues and Listing”.

Yours faithfully,

Neelam Bhardwaj

Encl.:

- Annexure I – Certification by Self Certified Syndicate Banks (SCSBs)
- Annexure II – Details of “Applications Supported by Blocked Amount (ASBA)” process
- Annexure III – Role and responsibilities of Self Certified Syndicate Banks (SCSBs)
- Annexure IV – Role and responsibilities of other intermediaries.

CERTIFICATION BY SELF CERTIFIED SYNDICATE BANKS (SCSBs)

A bank which is desirous of becoming a **SCSB** shall submit to SEBI a certificate as per the format provided hereunder, upon receipt of which the bank's name will be included in the list of SCSBs maintained by SEBI.

Format of certificate to be submitted by SCSBs

- “(i) We, _____, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number _____ is valid up to _____.
- (ii) We have an arrangement with at least one of the stock exchange(s) that provide the electronic bidding system, through a web enabled interface, for uploading details of ASBA (hereinafter referred to as “the Stock Exchange(s)”).
- (iii) We have undertaken the mock trial run of our systems with the Stock Exchange(s) and Registrar(s) and have satisfied ourselves that we have adequate systems/ infrastructure in place at our Controlling Branch/ Designated Branches to fulfill our responsibilities/ obligations as envisaged in the ASBA process within the timelines specified therein. These responsibilities/ obligations, inter-alia, include:
- a. Collection of physical and/ or electronic ASBA from the ASBA investors.
 - b. Capturing relevant details from the physical and/ or electronic ASBA.
 - c. Blocking funds to the extent of application money in the bank account specified in the ASBA till finalisation of the basis of allotment or withdrawal/ failure of the issue or withdrawal/ rejection of the application, as the case may be. Uploading details of the ASBA in the electronic bidding system of the Stock Exchange(s), sending to and receiving from the Registrar(s), data pertaining to the ASBA and the issue, in a secured form.
 - d. Ensuring that there is a proper segregation of applications/ amount/ data issue-wise in respect of various issues that may be open simultaneously.
 - e. Unblocking funds in the bank account specified in the ASBA upon receipt of request from Registrar(s) or on withdrawal/ rejection of the ASBA, and releasing the funds in favour of the issuer.
 - f. Unblocking funds in the bank account specified in the ASBA upon receipt of information on withdrawal/ failure of the issue from the post issue merchant bankers.
- (iv) We have systems in place to ensure that the amount blocked by us in the bank account specified in the ASBA shall be available at all times, for the purpose of giving it to the issuer upon finalisation of the basis of allotment.
- (v) We are responsible for any omission or commission on our part while discharging our role as envisaged in the ASBA process.
- (vi) We have systems in place to satisfactorily redress complaints arising out of errors or delays on our part to capture data, block or release funds, etc.

(vii) We have identified our Controlling Branch and Designated Branch(es), the names and contact details of which are enclosed herewith.

(viii) We have identified the following official of our bank as the nodal officer for the purpose of ASBA process:

Name: _____

Designation: _____

Branch: _____

Address: _____

Phone number(s): _____

Fax Number: _____

E-mail ID: _____

I, on behalf of _____, hereby confirm that we fulfil all the conditions stated above for becoming a SCSB.

Name and Signature of Authorised official of the Bank”

DETAILS OF “APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)” PROCESS

The ASBA process is presented in a tabular form as under:

Sr. No.	Details of ASBA process	Timeline/ Due date
1.	An ASBA investor, intending to subscribe to a book built public issue, shall submit a completed ASBA form ¹ to a Self Certified Syndicate Bank (SCSB) , with whom the bank account to be blocked, is maintained, through one of the following modes - (i) Submit the form physically with the Designated Branches (DBs) of the SCSB (“Physical ASBA”); or (ii) Submit the form electronically through the internet banking facility offered by the SCSB (“Electronic ASBA”).	Bidding period
2.	The SCSB shall give an acknowledgement specifying the application number to the ASBA investor, as a proof of having accepted his/ her ASBA in a physical or electronic mode.	Bidding period
3.	If the bank account specified in the ASBA does not have sufficient credit balance to meet the application money, the ASBA shall be rejected by the SCSB.	Bidding period
4. A. B.	After accepting a Physical ASBA, the SCSB shall block funds available in the bank account specified in the Physical ASBA, to the extent of the application money specified in the ASBA. The SCSB shall then capture/ upload the following details in the electronic bidding system provided by the Stock Exchange(s) for the particular public issue: (i) Application number (ii) DP ID, Client ID (iii) Bid Quantity (iv) PAN In case of an Electronic ASBA, the ASBA investor himself/ herself shall fill in all the abovementioned details, except the application number which shall be system generated. The SCSB shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchange(s).	Bidding period
5.	The SCSB (Controlling Branch (CB) or DBs) shall generate a Transaction Registration Slip/ Order number, confirming upload of ASBA details in	Bidding period

¹ Main contents of ASBA Application are given in **Annexure IIA**.

	the electronic bidding system of the Stock Exchange(s). The Transaction Registration Slip/ Order number shall be given to the ASBA investor as a proof of uploading the details of ASBA, only on demand.	
6.	In case an ASBA investor wants to withdraw his/ her ASBA during the bidding period, he/ she shall submit his/ her withdrawal request to the SCSB, which shall do the necessary, including deletion of details of the withdrawn ASBA from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account.	Bidding period
7.	The Stock Exchange(s) shall make available the updated electronic bid file to the Registrar to the Issue.	Bidding period
8.	The SCSB shall send the following aggregate information to the Registrar to the Issue after closure of the bidding period: (i) Total number of ASBAs uploaded by the SCSB (ii) Total number of shares and total amount blocked against the uploaded ASBAs.	T+1 (where T stands for closing date of the bidding period)
9.	The Registrar to the Issue shall reconcile the compiled data received from the Stock Exchange(s) (as explained in para 7 above) and all SCSBs (as explained in para 8 above) (hereinafter referred to as the "reconciled data").	T to T+11
10.	The Registrar to the Issue shall then match the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN. In case any DP ID, Client ID or PAN mentioned in the bid file for ASBAs does not match with the one available in the depository's database, such ASBA shall be rejected by the Registrar.	
11.	The Registrar to the Issue shall inform each SCSB about errors, if any, in the bid details, along with an advice to send the rectified data within the time as specified by the Registrar.	
12.	In case an ASBA investor wants to withdraw his/her ASBA after the bid closing date, he/ she shall submit the withdrawal request to the Registrar to the Issue. The Registrar shall delete the withdrawn bid from the bid file.	
13.	The Registrar to the Issue shall reject multiple ASBAs determined as such, based on common PAN.	
14.	The Registrar to the Issue shall finalise the basis of allotment and submit it to the Designated Stock Exchange for approval.	T+12

15.	<p>Once the basis of allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the CB of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the issuer's account within the timelines specified in the ASBA process:</p> <ul style="list-style-type: none"> (i) Number of shares to be allotted against each valid ASBA (ii) Amount to be transferred from the relevant bank account to the issuer's account, for each valid ASBA (iii) The date by which the funds referred to in sub-para (ii) above, shall be transferred to the issuer's account (iv) Details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts. 	T+13
16.	<p>SCSBs shall unblock the relevant bank accounts for:</p> <ul style="list-style-type: none"> (i) Transfer of requisite money to the issuer's account against each valid ASBA. (ii) Withdrawn/ rejected/ unsuccessful ASBAs. <p>The CB of each SCSB shall confirm the transfer of requisite money against each successful ASBA to the Registrar to the Issue.</p>	T+14
17.	The Issuer shall make the allotment.	T+15
18.	The Registrar to the Issue shall credit the shares to the demat account of the successful ASBA investors.	T+15

MAIN CONTENTS OF “APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)” FORM

1. **A statement that ASBA can be used only by an “ASBA investor”, i.e., an investor who:**
 - (i) is a “Resident Retail Individual Investor”;
 - (ii) is bidding at cut-off, with single option as to the number of shares bid for;
 - (iii) is applying through blocking of funds in a bank account with the Self Certified Syndicate Bank (SCSB);
 - (iv) has agreed not to revise his/her bid;
 - (v) is not bidding under any of the reserved categories.

2. **Details of ASBA investor:**
 - (i) Name
 - (ii) PAN
 - (iii) Bidder’s depository account details
 - (iv) Details of bids –
 - a. Number of equity shares bid for
 - b. Bid payment amount at cut off.

3. **Bank Account Number of the account with the SCSB, in which funds to the extent of application money shall be blocked.**

4. **The following confirmations/ declarations from the ASBA investor:**
 - (i) That he/ she is an ASBA investor as per the applicable provisions of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.
 - (ii) That in accordance with the ASBA process provided in the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and as disclosed in the Red Herring Prospectus, the ASBA investor has –
 - a. authorised the SCSB to do all acts as are necessary to make an application in the issue of the company, including uploading of his/ her bid, blocking or unblocking of funds in the bank account maintained with the SCSB specified in the ASBA, transfer of funds to the issuer’s account on receipt of instruction from the Registrar to the Issue after finalisation of the basis of allotment entitling the ASBA investor to receive shares on such transfer of funds, etc.
 - b. authorised the Registrar to the Issue to issue instructions to the SCSB to remove the block on the funds in the bank account specified in the ASBA, upon finalisation of the basis of allotment and to transfer the requisite money to the issuer’s account.
 - (iii) In case the amount available in the bank account specified in the ASBA is insufficient for blocking the amount equivalent to the application money, the SCSB shall reject the application.

- (iv) If the DP ID, Client ID or PAN furnished by the ASBA investor in his/ her ASBA form is incorrect or incomplete, the ASBA shall be rejected and the Issuer or SCSB shall not be liable for losses, if any.
5. Provision for acknowledgment of receipt of ASBA.
 6. Provision for signature of the applicant and of the account holder, if the account holder is different from the applicant.

ROLE AND RESPONSIBILITIES OF SELF CERTIFIED SYNDICATE BANK (SCSBs)

Role and responsibilities of SCSBs shall include the following:

1. SCSB shall designate one branch as the Controlling Branch, which shall be the single point interface for the Registrar to the Issue, Stock Exchange(s) and merchant bankers, for co-ordination/ communication.
2. SCSB shall identify Designated Branches at which Physical Application Supported by Blocked Amount (Physical ASBA) can be submitted by ASBA investor.
3. An SCSB giving the facility of Electronic ASBA shall ensure that a soft copy of the abridged prospectus of the relevant public issue is made available on its website, along with the Electronic ASBA, so as to enable an ASBA investor to confirm that he/she has read and understood the terms and conditions of the abridged prospectus, before applying in the issue.
4. SCSB shall not accept any ASBA after the closing time of acceptance of bids on the last day of the bidding period.
5. SCSB shall give ASBA investors an acknowledgement for the receipt of ASBAs.
6. SCSB shall not upload any ASBA in the electronic bidding system of the Stock Exchange(s) unless –
 - (i) it has received the ASBA in a physical or electronic form; and
 - (ii) it has blocked the application money in the bank account specified in the ASBA or has systems to ensure that Electronic ASBAs are accepted in the system only after blocking of application money in the relevant bank account opened with it.

SCSB shall ensure that the details of a particular ASBA are uploaded only once in the electronic bidding system of any one of the Stock Exchange(s). SCSB shall be solely responsible for the completion and accuracy of all details entered/ uploaded on the electronic bidding system of the Stock Exchange(s).

7. In case of withdrawal of bids by ASBA investors during the bidding period, SCSB shall ensure deletion of the withdrawn ASBA from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account within the timelines specified in the ASBA process.
8. SCSB shall send the following aggregate information to the Registrar to the Issuer after the closure of the bidding period, within the timelines specified in the ASBA process:
 - (i) Total number of ASBAs uploaded by the SCSB; and
 - (ii) Total number of shares and total amount blocked against the uploaded ASBAs.

9. SCSB shall ensure that the bank accounts specified in the ASBAs are duly blocked to the extent of the application money till withdrawal/ rejection of the ASBAs or receipt of instruction from the Registrar to the Issue for unblocking the bank accounts for the purpose of transferring the funds to the issuer's account within the timelines specified in the ASBA process. The SCSB shall also ensure that the amount blocked by it in the bank accounts specified in the ASBA form shall be available at all times for giving to the issuer at the time of finalization of allotment.
10. In case of failure or withdrawal of the issue, on receipt of appropriate instruction from the pre-issue merchant bankers, SCSB shall unblock the bank accounts latest by the next day of receipt of such instruction.
11. In case SCSB receives any information from the Registrar to the Issue regarding errors in bid details, the SCSB shall send the rectified data within the time specified by the Registrar.
12. SCSB shall ensure that information about revision in the bidding period or price band, as and when received, is communicated and effected to in its systems promptly, for information of ASBA investors.
13. SCSB shall take all necessary steps and co-operate with the Registrar to the Issue, Stock Exchange(s) and merchant bankers in ensuring secured transfer of data and completion of allotment of the equity shares within the time period specified in the Red Herring Prospectus. SCSB shall ensure that information, if any, sought in relation to ASBA process by the merchant bankers/ Registrar to the Issue, is promptly given.
14. SCSB shall retain Physical ASBAs for a period of six months and thereafter forward the same to the issuer. However, in case of Electronic ASBAs, "printouts" of such applications need not be retained or sent to the issuer. SCSB shall, at all times, maintain the electronic records relating to ASBA process for a minimum period of three years.
15. SCSB shall ensure that complaints of ASBA investors arising out of errors or delay in capturing of data, blocking or unblocking of bank accounts, etc. are satisfactorily redressed.
16. SCSB shall be liable for all its omissions and commissions in discharging its responsibilities in the ASBA process.

ROLE AND RESPONSIBILITIES OF OTHER INTERMEDIARIES

(I) Role and Responsibilities of Registrar to the Issue

Role and responsibilities of Registrar to the Issue shall include the following:

1. Registrar to the Issue shall obtain the electronic bid data (including the Application Supported by Blocked Amount (ASBA) bid data) from the Stock Exchange(s) and match the DP ID, Client ID and PAN specified in the electronic bid file with the depository's database, for the purpose of acceptance of applications and finalisation of the basis of allotment.
2. Registrar to the Issue shall inform each Self Certified Syndicate Bank (SCSB) about errors, if any, in the bid details, along with an advice to send the rectified data within a specific date, which shall be specified by the Registrar.
3. Once the basis of allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the Controlling Branch (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the issuer's account within the timelines specified in the ASBA process:
 - (i) Number of shares to be allotted against each valid ASBA.
 - (ii) Amount to be transferred from the relevant bank account to the issuer's account, for each valid ASBA.
 - (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the issuer's account.
 - (iv) Details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.
4. The Registrar to the Issue shall be responsible for the correctness and validity of the information furnished by it to SCSBs and shall be liable for all its omissions and commissions in discharging its responsibilities in the ASBA process.
5. Unless otherwise specified in the guidelines/ circulars for ASBA process, Registrar to the Issue shall ensure that uniform procedure is followed for ASBA and non-ASBA.
6. Registrar to the Issue shall act as a nodal agency for redressing complaints of ASBA and non-ASBA investors, including providing guidance to ASBA investors regarding approaching the SCSB concerned.
7. Registrar to the Issue shall maintain accurately, at all times, the electronic records relating to ASBAs received from all SCSBs, including the following:
 - (i) ASBAs taken from the electronic bidding system of the Stock Exchange(s) and ASBAs furnished by SCSBs in respect of the issue;

- (ii) particulars relating to allotment of equity shares against valid ASBAs;
- (iii) particulars relating to the requisite money to be transferred to the issuer's account against valid ASBAs; and
- (iv) Details of rejected/ withdrawn/ unsuccessful ASBAs, if any.

(II) Role and Responsibilities of Merchant Bankers

Role and responsibilities of Merchant Bankers shall include the following:

1. The pre-issue merchant banker(s) shall ensure that the ASBA process is provided as one of the modes of accepting bid-cum-application forms in all book built issues which provide for not more than one payment option to the retail individual investors.
2. The pre-issue merchant banker(s) shall ensure that appropriate disclosures are made regarding the ASBA process in the Red Herring Prospectus and abridged prospectus, to enable investors to understand and apply through the process.
3. The pre-issue merchant banker(s) shall ensure that sufficient number of Physical ASBA forms are printed and are made available to all SCSBs. Further, it shall ensure that SCSBs are also provided with a soft copy of the abridged prospectus.
4. The pre-issue merchant banker(s) shall intimate the bid/ issue opening and closing date/ time to SCSBs, including details of revision in price/ bidding period, if any.
5. In case of failure/ withdrawal of the issue, the pre-issue merchant banker(s) shall inform SCSBs regarding the same.
6. The post-issue merchant banker(s) shall inform the Registrar to the Issue, the date by which subscription money shall be transferred to the issuer's account by SCSBs.
7. The post-issue merchant banker(s) shall co-ordinate with the Registrar to the Issue for providing appropriate information/ instructions to each SCSB in respect of the ASBA process.
8. Unless otherwise specified in the guidelines/ circulars for ASBA process, the pre and post issue merchant banker(s) shall ensure that all intermediaries follow uniform procedure for ASBA and non-ASBA forms.

(III) Role and Responsibilities of the Stock Exchange(s)

Role and responsibilities of the Stock Exchanges shall include the following:

1. The Stock Exchange(s) shall ensure that details of the Controlling Branch and Designated Branches (DBs) of each SCSB are available on the website of the Stock Exchange(s) in an easily accessible form.

2. The Stock Exchange(s) shall enable:
 - (i) access to their electronic bidding system through a web enabled interface, to SCSBs, for uploading details of ASBA;
 - (ii) SCSBs to upload data on the electronic bidding system in a secured way; and
 - (iii) identification of data uploaded by each SCSB, DB-wise.
3. The Stock Exchange(s) shall ensure that the electronic bidding system provides all the appropriate fields, along with identification of SCSBs, to enable SCSBs to upload the bid data properly. The electronic bidding system shall also be enabled to display bid opening/ closing date, price band and revision in price band/ bid period and to reset relevant data fields upon revision, if any.
4. The Stock Exchange(s) shall ensure that an issue specific code is generated from the electronic bidding system, so that SCSBs does not face any problem in segregating the ASBA issue-wise.
5. The Stock Exchange(s) shall be responsible for accurate, timely and secured transmission of the electronic bid file uploaded by SCSBs, to the Registrar to the Issue.
6. The Stock Exchange(s) shall provide a facility of reverse confirmation to SCSBs regarding the data having been uploaded on their electronic bidding system.
7. In case of withdrawal of ASBA during the bidding period, the Stock Exchange(s) shall provide the facility of enabling SCSBs to –
 - (i) delete the ASBA from the electronic bidding system or mark the withdrawal individually against the original bid uploaded; or
 - (ii) upload withdrawal of the ASBA in batch mode, in the electronic bidding system.