

SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) (SECOND AMENDMENT) REGULATIONS, 2024

September 17, 2024

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In regulation 27

Previous

The draft offer document filed with the stock exchange(s) shall be made public by posting the same on the website of the stock exchange(s) for seeking public comments for a period of **seven working days** from the date of filing the draft offer document with stock exchange(s).

Change

It has been changed to **5 days**

after sub-regulation (2), the following shall be inserted, namely
“**Provided that issuers whose specified securities are listed on a recognized stock exchange having nationwide trading terminals shall post the draft offer document filed with stock exchange(s) for one day immediately after the date of filing the draft offer document with stock exchange(s).**”

In regulation 30

Previous

The **issuer shall make an advertisement** in an English national daily and regional daily with wide circulation at the place where the registered office of the issuer is situated, on or before the issue opening date and such advertisement shall, amongst other things, contain the disclosures as specified in Schedule V.

Change

after the words “issuer shall make an advertisement”, the words “through electronic modes such as online newspapers or website of the issuer or the stock exchange, or” shall be inserted;

after sub-regulation (1), the following shall be inserted, namely

“**Provided that issuers opting to advertise the public issue through electronic modes shall publish a notice, in an English national daily and regional daily newspaper with wide circulation at the place where the registered office of the issuer is situated, exhibiting a QR Code and link to the complete advertisement.**”

In regulation 33A

Previous

(1) A public issue of debt securities or, non-convertible redeemable preference shares shall be kept open for a minimum of **three working days** and a maximum of ten working days.

(2) In case of a revision in the price band or yield, the issuer shall extend the bidding (issue) period disclosed in the offer document for a minimum period of **three working days**

Change

- in sub-regulation (1), the word “**three**” shall be substituted with the word “**two**”.
- in sub-regulation (2), the words “**three working days**” shall be substituted with the words “**one working day**”

In Schedule I

Previous

a) A complete profile of all the promoters, including their name, date of birth, age, **personal addresses**, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, **permanent accountant number**.

(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s) **and passport number** of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

Change

- (i) the words and symbol “**personal addresses**,” shall be omitted.
- (ii) the words and symbol “**, permanent accountant number**” shall be omitted

in paragraph 3.3.2, in clause (b), the words “and passport number” shall be substituted with the words and symbols “**, passport number and personal addresses**”

In paragraph 3.3.8

Clause (d) shall be substituted with the following, namely

“(d) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link. If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

in paragraph 3.3.8, clause (e) shall be substituted with the following, namely

“(e) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.”

In paragraph 3.3.10

in paragraph 3.3.10, in clause (e), after the words “consolidated and standalone basis”, the words and symbols “in respect of the financial information provided under clauses (a) to (c) above” shall be inserted.

In paragraph 3.3.37

Previous

The directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate shall attest that:

The words and symbol “The directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate shall attest that” shall be substituted with the words and symbol “The persons authorized by the issuer shall attest that

Change

after clause (e), the following new clauses shall be inserted, namely,-

“(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

The following shall be the authorized persons in case the issuer is a body corporate:

- i. executive Chairperson and compliance officer; or
- ii. Managing Director or Chief Executive Officer and compliance officer; or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel.

(g) they are duly authorized to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.”

in paragraph 3.3.41

Previous

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Change

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee."



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