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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 11th August, 2015
SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
(THIRD AMENDMENT) REGULATIONS, 2015

No.SEBI/LAD-NRO/GN/2015-16/007 .— In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, namely:-

1. These regulations may be called the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2015.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:-
 - (a) in Regulation 10, in sub-regulation (1), -
 - I. in clause (b), for the words “three thousand crore rupees”, the words “one thousand crore rupees in case of public issue and two hundred and fifty crore rupees in case of rights issue” shall be substituted;
 - II. in clause (e), -
 - a. in the first proviso, for the symbol “ ; ”, the symbol “ : ” shall be substituted;
 - b. after the first proviso, the following new proviso shall be inserted, namely:-

“Provided further that imposition of only monetary fines by stock exchanges on the issuer shall not be a ground for ineligibility for undertaking issuances under this regulation;” ;

III. after clause (g) and before clause (h), following new clause shall be inserted, namely:-

“ (ga) the issuer or promoter or promoter group or director of the issuer hasnot settled any alleged violation of securities laws through the consent or settlement mechanism with the Board during three years immediately preceding the reference date;” ;

IV. in clause (h), for the symbol “.” the symbol “;” shall be substituted;

V. after clause (h), the following new clauses shall be inserted, namely:-

“ (i) in case of a rights issue, promoters and promoter group shall mandatorily subscribe to their rights entitlement and shall not renounce their rights, except to the extent of renunciation within the promoter group or for the purpose of complying with minimum public shareholding norms prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957;

(j) the equity shares of the issuer have not been suspended from trading as a disciplinary measure during last three years immediately preceding the reference date;

(k) the annualized delivery-based trading turnover of the equity shares during six calendar months immediately preceding the month of the reference date has been at least ten per cent of the weighted average number of equity shares listed during such six months’ period;

(l) there shall be no conflict of interest between the lead merchant banker(s) and the issuer or its group or associate company in accordance with applicable regulations.”

(b) In Schedule VIII, -

I. in Part A, Para (2), in item (VII), sub-item (I) shall be replaced with the following, namely:-

“*Interim Use of Funds:* Net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.”

II. in Part E, in Para (5), in item (VII), sub-item (J) shall be replaced with the following, namely:-

“*Interim Use of Funds:* Net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.”

(c) In Schedule XIX, in Part A, after para (11) and before para (12), a new para shall be inserted, namely:-

“(11A) *Interim Use of Funds*: The issuer company shall keep funds in a bank having a credit rating of 'A' or above by an international credit rating agency.”

- (d) In Schedule XXI, in Part A, in para (2), in Item (VIII), sub-item (B) shall be replaced with the following, namely:-

“(B) *Interim Use of Funds*:The issuer company shall keep funds in a bank having a credit rating of 'A' or above by an international credit rating agency.”

U.K. SINHA

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 were published in the Gazette of India on 26th August, 2009 vide No. LAD-NRO/GN/2009-10/15/174471.
2. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 were subsequently amended on:-
 - (1) 11th December, 2009 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2009 vide No. LAD-NRO/GN/2009- 10/23/186926.
 - (2) 1st January, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2010 vide No. LAD-NRO/GN/2009- 2010/25/189240.
 - (3) 8th January, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2010 vide No. LADNRO/GN/2009- 10/26/190146.
 - (4) 13th April, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2010 vide No. LADNRO/GN/2010-11/03/1104.
 - (5) 12th November, 2010 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2010 vide No. LADNRO/GN/2010-11/19/26456.
 - (6) 29th April, 2011 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2011 vide F. No. LADNRO/GN/2011-12/05/13907.
 - (7) 23rd September, 2011 by Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide No. LAD-NRO/GN/2011-12/24/30181.
 - (8) 23rd September, 2011 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2011 vide F. No. LADNRO/GN/2011- 12/25/30309.
 - (9) 30th January, 2012 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment)

- Regulations, 2012 vide No. LAD-NRO/GN/2011-12/34/2499.
- (10) 7th February, 2012 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2012 vide No. LAD-NRO/GN/2011-12/35/3186.
- (11) 21st May, 2012 by Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 vide No. LAD-NRO/GN/2012-13/04/11262.
- (12) 24th August, 2012 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2012 vide No. LADNRO/GN/2012-13/12/18951.
- (13) 12th October, 2012 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2012 vide No. LADNRO/GN/2012-13/18/5391.
- (14) 27th February, 2013 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Amendment) Regulations, 2013 vide No. LAD-NRO/GN/2012-13/32/4947.
- (15) 26th August, 2013 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Second Amendment) Regulations, 2013 vide No. LAD-NRO/GN/2013-14/19/6422.
- (16) 8th October, 2013 by Securities and Exchange Board of India (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 vide No. LAD-NRO/GN/2013-14/28/6720.
- (17) 7th January, 2014 by Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 vide No. LAD-NRO/GN/2013-14/36/12.
- (18) 4th February, 2014 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2014 vide No. LAD-NRO/GN/2013-14/44/226.
- (19) 23rd May, 2014 by Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014 vide No. LAD-NRO/GN/2014-15/03/1089.
- (20) 25th August, 2014 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2014 vide No. LAD-NRO/GN/2014-15/06/1372.
- (21) 24th March 2015 by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2015 vide No. LAD-NRO/GN/2014-15/24/538.
- (22) 5th of May, 2015 by SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2015 vide No. SEBI-NRO/OIAE/GN/2015-16/003.