Review of provisions related to Preferential Issues under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

The Board considered and approved the proposals contained in the memorandum with the following changes w.r.t. proposals at para 3.5, 4.6, and 7.5.

i. Para 3.5: The provisions of this Chapter shall be applicable for conversion of debentures or loans into equity shares subject to provisions of Proviso to section 62(3) of the Companies Act, 2013.

ii. Para 4.6: The proposal of pricing using 60 trading days VWAP shall be replaced with 90 trading days VWAP.

iii. Para 7.5: In view of above, the look back period for a person who has sold or transferred equity shares preceding relevant date shall be 90 trading days preceding the relevant date.