

## SCHEDULE IX- AMENDMENTS TO OTHER REGULATIONS

[See regulation 100]

### 1. Amendment to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(i) For regulation 7 the following shall be substituted, namely:-

#### **"Security Deposit.**

7. (1) The issuer shall deposit, before the opening of subscription list, and keep deposited with the stock exchange(s), an amount calculated at the rate of one per cent. of the amount of securities offered for subscription to the public.

(2) The amount specified in sub-regulation (1) shall be deposited in the manner specified by Board and/or stock exchange(s).

(3) The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board."

(ii) In regulation 98, after clause (f), the following clauses shall be inserted, namely,-

"(g) the issuing company shall ensure that the underlying equity shares against which IDRs are issued have been or will be listed in its home country before listing of IDRs in stock exchange(s).

(h) the issuing company shall ensure that the underlying shares of IDRs shall rank *pari-passu* with the existing shares of the same class."

(iii) In regulation 101, for sub-regulation (1) the following shall be substituted, namely:-

"(1) The issuing company shall appoint one or more merchant bankers, at least one of whom shall be a lead merchant banker and shall also appoint other intermediaries, in consultation with the lead merchant banker and shall enter into an agreement with the merchant banker on the lines of format of agreement as specified in Schedule II."

(iv) After regulation 101 and before regulation 102, the following regulation shall be inserted, namely:-

#### **"Agreements with other intermediaries and others.**

101A. (1) The issuing company shall appoint a registrar and transfer agent which has connectivity with all the depositories.

(2) The issuing company shall enter into an agreement with overseas custodian bank and domestic depository.

(3) The lead merchant banker, after independently assessing the capability of other intermediaries and others to carry out their obligations, shall advise the issuing company on their appointment."

(v) For regulation 102 the following shall be substituted, namely:-

**“Display of bid data and issue of allotment letter.**

**102.** (1) The stock exchange(s) offering online bidding system for the book building process shall display on their website, the data pertaining to book built IDR issue, in the format specified in Part B(2) of Schedule XI, from the date of opening of the bids till at least three days after closure of bids.

(2) The issuing company shall ensure that letter of allotment for the IDRs are issued simultaneously to all allottees and that in the event of it being impossible to issue letters of regret at the same time, a notice to that effect be issued in the media so that it appears on the morning after the letters of allotment have been dispatched.”

(vi) for regulation 106J the following shall be substituted, namely,-

**Period of subscription and issue of allotment letter.**

**106J.** (1) A rights issue shall be open for subscription in India for a period as applicable under the laws of its home country but in no case less than ten days.

(2) The issuing company shall ensure that it sends the allotment letter of rights to IDR Holders at the time they are sent to shareholders of the issuing company as per the requirement of its home country or other jurisdictions where its securities are listed.

(vii) in regulation 106M, the words, number and symbol "regulation 7," shall be omitted.

(viii) Chapter XI shall be renumbered as Chapter XII.

(ix) Regulations 107, 108, 109, 110 and 111 shall be renumbered as 111, 112, 113, 114 and 115 respectively and any reference thereto in any regulation framed or any circular or guideline issued by the Board shall be read accordingly.

(x) After Chapter X and before Chapter XII, the following Chapter shall be inserted, namely:-

**"CHAPTER XI  
LISTING OF SECURITIES ON STOCK EXCHANGES**

**In-principle approval of recognized stock exchange(s).**

**107.** (1) The issuer or the issuing company, as the case may be, shall obtain in-principle approval from recognised stock exchange as follows:

(a) in case of an initial public offer or an issue of Indian Depository Receipts (hereinafter referred to as ‘IDRs’) , from all the recognised stock exchange(s) on which the issuer or the issuing company, proposes to get its specified securities or IDRs, as the case may be, listed; and

(b) in case of other issues, before issuance of further securities, as follows:

(i) where the securities are listed only on recognised stock exchange(s) having nationwide trading terminals, from all such stock exchange(s);

(ii) where the securities are not listed on any recognised stock exchange having nationwide trading terminals, from all the stock exchange(s) on which the securities of the issuer are proposed to be listed;

(iii) where the specified are listed on recognised stock exchange(s) having nationwide trading terminals as well as on the recognised stock exchange(s) not having nationwide trading terminals, from all recognised stock exchange(s) having nationwide trading terminals.

**Application for Listing.**

**108.** (1) The issuer or the issuing company, as the case may be, shall complete the pre-listing formalities within the time lines specified by the Board from time to time.

(2) The issuer or the issuing company, as the case may be, shall, make an application for listing, within twenty days from the date of allotment, to one or more recognized stock exchange(s) along with the documents specified by stock exchange(s) from time to time.

(3) In case of delay in making application for listing beyond twenty days from the date of allotment, the issuer or the issuing company, as the case may be, shall pay penal interest to allottees for each day of delay at the rate of atleast ten per cent. per annum from the expiry of thirty days from date of allotment till the listing of such securities to the allottees.

(4) In the event of non-receipt of listing permission from the stock exchange(s) by the issuer or the issuing company, as the case may be, or withdrawal of Observation Letter issued by the Board, wherever applicable, the securities shall not be eligible for listing and the issuer or the issuing company, as the case may be, shall be liable to refund the subscription monies, if any, to the respective allottees immediately alongwith interest at the rate of ten per cent. per annum from the date of allotment.

**Listing Agreement.**

**109.** (1) Every issuer or the issuing company desirous of listing its securities on a recognised stock exchange shall execute a listing agreement with such stock exchange.

(2) Every issuer or the issuing company which has previously entered into agreement(s) with a recognised stock exchange to list its securities shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Obligation of stock exchange(s).**

**110.** The stock exchange(s) shall grant in-principle approval/list the securities or reject the application for in-principle approval /listing by the issuer or issuing company, as the case maybe, within thirty days from the later of the following dates:

- (a) the date of receipt of application for in-principle approval/listing from issuer or the issuing company, as the case may be,;
- (b) the date of receipt of satisfactory reply from the issuer or the issuing company, as the case may be, in cases where the stock exchange(s) has sought any clarification from them."

(xi) In Schedule VIII, in part E in clause 5, in item XVI, after sub-item B and before sub-item C, the following sub-item shall be inserted, namely:-

"(BA) Dealing with Fractional Entitlement: Manner of dealing with fractional entitlement viz. payment of the equivalent of the value, if any, of the fractional rights in cash etc."

(xii) In Schedule XIX, in part A, in item 13, after sub-item(e), the following sub-item shall be inserted, namely:-

"(f) Different classes of shares based on different criteria, if any."

(xiii) In Schedule XIX, in part A, in item 14, before sub-item (a), the following general instructions shall be inserted, namely:-

**General Instructions:**

(1) The format of disclosure of financial results may be as per the disclosure requirements of the issuing company in the home country where the Issuing Company is listed.

(2) The issuing company shall intimate to the investors in the offer document the type of disclosures that it will follow i.e. whether as per Indian GAAP, IFRS or US GAAP and any change in such format shall be informed to the IDR Holders by way of notices to the stock exchange.

(xiv) In Schedule XIX, in Part B, in item 2, after sub-item (d), the following sub-item shall be inserted, namely:-

"(e) Different classes of shares based on different criteria, if any."

(xv) In Schedule XX in the reference title the number "110" shall be substituted, with the number "114".

**2. Amendment to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.**

(i) After regulation 12 and before regulation 13, the following regulation shall be inserted, namely:-

**"Allotment of securities and payment of interest.**

**12A.** (1) The Issuer shall ensure that that in case of listing of debt securities issued to public, allotment of securities offered to public shall be made within thirty days of the closure of the public issue.

(2) Where the debt securities are not allotted and/or application moneys are not refunded within the stipulated period in sub-regulation (1), the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum.

(3) Credit to demat accounts of the allottees shall be made within two working days from the date of allotment."