SECURITIES AND EXCHANGE BOARD OF INDIA
ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2017

No. SEBI/LAD/NRO/GN/2016-17/030. — In exercise of the powers conferred under 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2017.

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:-

   (I) In regulation 70,-

      (a) in sub-regulation (1),-

         (i) in clause (a), after the numerics “1956”, the words and symbols “or sub-section (3) and (4) of section 62 of the Companies Act, 2013, whichever applicable” shall be inserted;
(ii) in clause (b),- 

(a) for the symbol “;” the words and symbols “or a Tribunal under sections 230 to 234 of the Companies Act, 2013, whichever applicable” shall be substituted;

(b) after clause (b), the following proviso shall be inserted,-

“Provided that the pricing provisions of this Chapter shall apply to the issuance of shares under schemes mentioned in clause (b) in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes;”

(iii) in clause (c), after the numerics “1985”, the words and symbols “or the Tribunal under the Insolvency and Bankruptcy Code, 2016, whichever applicable” shall be inserted;

(b) in sub-regulation (3), after the numerics “1997”, the words and symbols “or regulation 11 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, whichever applicable,” shall be inserted;

(II) after regulation 111, the following regulations shall be inserted, namely,-

“Liability for contravention of the Act, rules or the regulations.

111A. (1) The listed entity or any other person thereof who contravenes any of the provisions of these regulations, shall, in addition to the liability for action in terms of the securities laws, be liable for the following actions by the respective stock exchange(s), in the manner specified in the circulars or guidelines issued by the Board:

(a) imposition of fines;
(b) suspension of trading;
(c) freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories;
(d) any other action as may be specified by the Board from time to time.

(2) The manner of revocation of actions specified in clauses (b) and (c) of sub-regulation (1), shall be as specified in the circulars or guidelines issued by the Board.

**Failure to pay fine.**

111B. If the listed entity fails to pay any fine imposed upon it by the recognised stock exchange(s), within the period as specified from time to time, the stock exchange may initiate such other action in accordance with law, after giving a notice in writing.”

Sd/-

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:-


(7) 23rd September, 2011 by Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide No. LADNRO/GN/2011-12/24/30181.


(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.


(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.


