

THE GAZETTE OF INDIA
EXTRAORDINARY
PART – III – SECTION 4
PUBLISHED BY AUTHORITY

SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 26th December, 2019

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) (SIXTH AMENDMENT) REGULATIONS, 2019**

No. SEBI/LAD-NRO/GN/2019/47.— 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, 2018, namely:-

- 1.** These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2019.
- 2.** They shall come into force on the date of their publication in the Official Gazette.
- 3.** These regulations shall be applicable to the draft letter of offer, letter of offer and abridged letter of offer filed on or after the date of coming into force of these regulations.

4. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,-

I. In regulation 70, after sub-regulation (6), the following sub-regulation shall be inserted, namely,-

“(7) In the letter of offer and the abridged letter of offer, the issuer shall disclose the process of credit of rights entitlements in the demat account and renunciation thereof.”

II. Regulation 76 shall be substituted by the following regulation, namely,-

“**ASBA.**

76. An applicant to the rights issue shall do so only through the ASBA facility, which facility shall be provided by the issuer in the manner specified by the Board:

Provided that payment through any other electronic banking mode shall be permitted in respect of an application made for any reserved portion outside the issue period.”

III. After regulation 77 and before regulation 78, the following regulation shall be inserted, namely,-

“Credit of rights entitlements and allotment of specified securities.

77A. (1) The rights entitlements shall be credited to the demat account of the shareholders before the date of opening of the issue.

(2) Allotment of specified securities shall be made in the dematerialised form only.”

IV. In regulation 84, -

A. the word “three” shall be substituted by the word “two”;

B. after the words “is situated” and before the words and symbol “, at least”, the words and symbol, “and also give an intimation to the stock exchanges for dissemination on their websites” shall be inserted.

V. In regulation 87, after the words “thirty days” and before the symbol “.”, the words “and no withdrawal of application shall be permitted after the issue closing date” shall be inserted.

VI. In regulation 88, the following second proviso shall be inserted, namely,-

“Provided further that payment of balance money in calls, outside the issue period, may be through electronic banking modes.”

VII. In Schedule V, in Form A, in the paragraph beginning with the words and symbol “We confirm that:”, -

A. clause (10) shall be omitted and existing clauses (11), (12) and (13) shall be re-numbered as clauses (10), (11) and (12) respectively;

B. after clause (12) so re-numbered, the symbols and words “[*The option to receive physical security certificates in a rights issue shall be available only for a period of six months from the date of coming into force of these regulations.]” shall be omitted.

VIII. In Schedule VI, in Part B, in clause (5), -

A. in sub-clause (XVIII),-

i. in item (1), the words and symbol “issue of certificates/demat credit” shall be substituted by the words “demat credit of securities”;

ii. in item (2), -

a. in sub-item (b), para 2. shall be omitted;

b. in sub-item (e), the words “paid along with application, and particulars of cheque, etc. to be drawn in favour of the issuer’s account” shall be substituted by the words “blocked with SCSB for using ASBA facility”;

c. in sub-item (f), the words “and shall not utilise the application form for any purpose including renunciation even if it is received subsequently” shall be omitted.

iii. in item (5),-

a. the word and symbol “/ refunds” shall be substituted by the words and symbols “/ un-blocking of ASBA/ refunds”;

b. the word “refund” shall be substituted by the words and symbol “un-blocking of ASBA/refund”

iv. in item (6), in para c), existing sub-paras (i), (ii) and (iii) shall be re-numbered as sub-paras (ii), (iii) and (iv) and before the sub-para (ii) so re-numbered, the following sub-para shall be inserted, namely,-

“(i) Unblocking amounts blocked using ASBA facility”

B. in sub-clause (XIX), in item (f), the words “and to consider them similar to non-ASBA applications while finalizing the basis of allotment” shall be omitted;

C. in sub-clause (XXIII), item (A) shall be substituted by the following item,
namely,-

“(A) Allotment of specified securities shall be in the dematerialised
form.”

sd/-

AJAY TYAGI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 were published in the Gazette of India on September 11, 2018 vide No. SEBI/LAD-NRO/GN/2018/31.

2. The Principal Regulations were subsequently amended on:-

- (a) December 31, 2018 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Amendment) Regulations, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/57.
- (b) March 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/05.

- (c) April 5, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Second Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/08.
- (d) July 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Third Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/29.
- (e) September 23, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fourth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/35.
- (f) December 06, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/42.
