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EXTRAORDINARY

PART –III – SECTION 4

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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 7th of May, 2019

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF
DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2019**

No. SEBI/LAD-NRO/GN/2019/13.— In exercise of the powers 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 and Listing of Debt Securities) Regulations, 2008, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019.
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 and Listing of Debt Securities) Regulations, 2008, –

(1) in regulation 15, after sub-regulation (1), following sub-regulations shall be inserted, namely,-

“(1A) Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

(1B) A clause stipulating the requirement under sub-regulation (1A) shall form part of the Trust Deed and also be disclosed in the Offer Document.”

(2) in Schedule I, in paragraph 3, in Part B,

(i) in clause (a), in the table, in the column with respect to Security (where applicable), after the words "replacement of security" and before the symbol ")") the following words shall be inserted, namely –

" , interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document"

(ii) clause (b) shall be omitted.

Sd/-
AJAY TYAGI
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA

Footnotes:

1. The Securities and Exchange Board of India (Issue And Listing Of Debt Securities) Regulations, 2008, were published in the Gazette of India on 6th June, 2008 vide No. LADNRO/GN/2008/13/127878.

2. They were subsequently amended on-

- (a) 12th October, 2012 by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 vide No. LAD-NRO/GN/2012- 13/19/5392.
- (b) 31st January, 2014 by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 vide No. LAD-NRO/GN/2013- 14/43/207.
- (c) 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.
- (d) 24th March, 2015 by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 vide No. LAD-NRO/GN/2014-15/25/539.
- (e) 2nd September, 2015 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide No. SEBI/LAD-NRO/GN/2015- 16/013.
- (f) 25th May, 2016 by Securities and Exchange Board of India (Issue and Listing of Debt Securities)(Amendment)Regulations, 2016 vide No. LAD-NRO/GN/2016-17/004.
- (g) 6th March, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide No. LAD-NRO/GN/2016- 17/037.
- (h) 13th June, 2017 by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 vide No. SEBI/LAD-NRO/GN/2017-18/009.
- (i) 15th December 2017 by Securities and Exchange Board of India (Issue and Listing of Debt Securities)(Second Amendment) Regulations, 2017 vide No. SEBI/LAD-NRO/GN/2017-18/023

- (j) 9th October, 2018 by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2018 vide no. SEBI/LAD-NRO/GN/2018/42
