

**SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
(FOURTH AMENDMENT) REGULATIONS, 2023**

**BACKGROUND:**

The Securities and Exchange Board of India have amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by inserting a new regulation 62A, after regulation 62, in exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

The amendment pertains to the listing of subsequent issue of non- convertible debt securities.

**EFFECTIVE DATE:**

This amendment shall come into force on the date of their publication in the Official Gazette i.e., 20<sup>th</sup> September, 2023.

**KEY HIGHLIGHTS OF THE AMENDMENT:**

- If a listed entity has listed its non- convertible debt securities, it shall list all non-convertible debt securities, proposed to be issued on or after January 1, 2024, on the stock exchange(s).
- Any subsequent issues of unlisted non-convertible debt securities made on or before December 31, 2023 which are outstanding on the said date, may be listed, on the stock exchange(s).
- If a listed entity proposes to list the non-convertible debt securities on the stock exchange(s) on or after January 1, 2024, it shall list all outstanding unlisted non-convertible debt securities issued on or after January 1, 2024, on the stock exchange(s) within three months from the date of the listing of the non-convertible debt securities proposed to be listed.
- A listed entity is not required to list the following:

- (i) Bonds issued under section 54EC of the Income Tax Act, 1961 (43 of 1961);
- (ii) Non-convertible debt securities issued pursuant to an agreement entered into between the listed entity of such securities and multilateral institutions;
- (iii) Non-convertible debt securities issued pursuant to an order of any court or Tribunal or regulatory requirement as stipulated by a financial sector regulator namely, the Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or the Pension Fund and Regulatory Development Authority.

**CONCLUSION:**

Any issue of non-convertible debt securities on or after January 1, 2024 by a listed entity whose non- convertible debt securities are listed, shall be listed mandatorily. Meaning thereby, a Company cannot issue unlisted non- convertible debt securities if its prior non- convertible debt securities are listed with stock exchange.

A listed entity which has outstanding unlisted non- convertible debt securities issued on or after January 1, 2024 and further proposes to issue listed non-convertible debt securities on the stock exchange(s) on or after January 1, 2024, shall list all outstanding unlisted non- convertible debt securities within 3 months from the date of listing of the non-convertible debt securities proposed to be listed.

**REFERENCE:**

<https://egazette.gov.in/WriteReadData/2023/248846.pdf>

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**Suggestions may be sent to [rupesh@cacsindia.com](mailto:rupesh@cacsindia.com)**

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