



December 2024

## Revisiting the amendments carried out in calendar year 2024 by the Securities Exchange Board of India to issuance and listing of non-convertible securities

With only one more page left to be turned in this year's calendar, it felt worthwhile to touch upon the various amendments that the SEBI Securities Exchange Board of India ("**SEBI**") has brought about to one of the most relevant pieces of regulation for debt market participants i.e., the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**").

Since the inception of the NCS Regulations, SEBI has implemented several amendments, either as a response to concerns flagged by market participants, or to smoothen operations. The amendments brought about in 2024 are along the same lines and deal with principally streamlining the various disclosures and timelines for various operational processes. In Part A of this Prism, we have provided a concise mark-up showing the changes to the NCS Regulations along with brief remarks in relation thereto.

Further, SEBI had also issued various circulars in relation to specific operational processes including for which the NCS Regulations provided the basic framework. As these were also amended and supplemented by additional circulars of SEBI from time to time, in May 2024, SEBI came up with the master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper ("**NCS Master Circular**") which repealed all the previous circulars issued in connection with the NCS Regulations. The NCS Master Circular was also amended in 2024 to further streamline certain operational changes. In Part B of this Prism, we have provided a concise mark-up showing the changes to the NCS Master Circular along with brief remarks in relation thereto.

### Part A: NCS Regulations

SEBI, *vide* circulars dated July 8, 2024 (with effect from July 10, 2024), and September 17, 2024 (with effect from September 18, 2024), SEBI made the following amendments:

For efficacy of reference, we have set out the changes to the NCS Regulations in the form of a table, whereby deletions are highlighted in 'red', and '~~striketrough~~' and insertions are highlighted in blue:

Sr. No	Provision	Remarks	Amended provisions	Effective date
1.	Regulation 23(7) (Obligations of the Issuer)	A new obligation for the issuer to pay interest, dividend, etc within a specified date.	<i>“(a) The issuer shall fix a record date for the purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the Board. (b) Such record date shall be fixed at fifteen days prior to the due date of payment interest or dividend, repayment of principal or any other corporate actions.”</i>	July 10, 2024
2.	Regulation 27(2) (Filing of draft offer document) -	The duration of the listing of draft offer document on the issuer's website been reduced to 5 days.	<i>“The draft offer document filed with the stock exchange(s) shall be made public by posting the same on the website of the stock exchange(s) for seeking public comments for a period of <del>seven working</del> five days from the date of filing the draft offer document with stock exchange(s) [...]” Provided that issuers whose specified securities are listed on a recognised stock exchange having nationwide trading terminals shall post the draft offer document filed with stock exchange(s) for one day immediately after the date of filing the draft offer document with stock exchange(s)”</i>	September 18, 2024
3.	Regulation 30(1) (Advertisements for Public issues)	Electronic modes have been added as mediums for making public issue.	<i>“The issuer shall make an advertisement through electronic modes such as online newspapers or website of the issuer or the stock exchange, or in an English national daily and regional daily with wide circulation at the place where the registered office of the issuer is situated [...]. Provided that issuers opting to advertise the public issue through electronic modes shall publish a notice, in an English national daily and regional daily newspaper with wide circulation at the place where the registered office of the issuer is situated, exhibiting a QR Code and link to the complete advertisement”.</i>	September 18, 2024
4.	Regulation 33A(1) and 33A(2) (Period of subscription)	<p>The minimum issue period for a public issue of debt securities or NCRPS has been reduced to 2 working days.</p> <p>The minimum extension of issue period in case of revision in price band has been reduced to 1 working day.</p>	<i>“(1) A public issue of debt securities or, non-convertible redeemable preference shares (NCRPS) shall be kept open for a minimum of <del>three</del> two working days and a maximum of ten working days. (2) In case of a revision in the price band or yield, the issuer shall extend the bidding (issue) period disclosed in the offer document for a minimum period of <del>three working days</del> one working day: Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).”</i>	September 18, 2024

Sr. No	Provision	Remarks	Amended provisions	Effective date
5.	Regulation 40 (Due Diligence by Debenture trustee)	Additional disclosures to the stock exchange with respect to offer document and debenture trustee's due diligence certificates.	<p><i>"(1) The debenture trustee shall, at the time of filing the draft offer document with the stock exchange(s) and prior to the opening of the public issue of debt securities, furnish to the Board and to the stock exchange(s), a due diligence certificate:</i></p> <p><i>(a) in case of secured debt securities, in the format as specified in <a href="#">Part A of Schedule IV</a> of these regulations; and</i></p> <p><i>(b) in case of unsecured debt securities, in the format as specified in <a href="#">Part A of Schedule IVA</a> of these regulations.</i></p> <p><i>(2) The debenture trustee shall at the time of filing of the listing application by the issuer, furnish to the Board and to the stock exchange(s), a due diligence certificate:</i></p> <p><i>(a) in case of secured debt securities, in the format as specified in <a href="#">Part B of Schedule IV</a> of these regulations; and</i></p> <p><i>(b) in case of unsecured debt securities, in the format as specified in <a href="#">Part B of Schedule IVA</a> of these regulations.</i></p> <p><i>(3) The stock exchange shall disclose the offer document and due diligence certificates provided by the debenture trustee on its website."</i></p>	July 8, 2024
6.	Regulation 44 (Listing Application)	Additional disclosure of placement memorandum on stock exchange's website.	<p><i>"...(3) The debenture trustee shall submit a due diligence certificate to the stock exchange:</i></p> <p><i>(a) in case of secured debt securities, in the format as specified in <a href="#">Part B of Schedule IV</a> of these regulations; and</i></p> <p><i>(b) in case of unsecured debt securities, in the format as specified in <a href="#">Part B of Schedule IVA</a> of these regulations.</i></p> <p><i>(3A) The stock exchange shall disclose the placement memorandum and the due diligence certificates provided by the debenture trustee on its website.</i></p>	July 10, 2024
<b>Schedule I (Disclosures for Issue of Securities)</b>				
7.	Paragraph 3.3.2(a)	Certain details of the promoters will not be required to be disclosed in the placement	<p><i>"A complete profile of all the promoters, including their name, date of birth, age, <del>personal addresses,</del> educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, <del>permanent accountant number.</del>"</i></p>	September 18, 2024

Sr. No	Provision	Remarks	Amended provisions	Effective date
8.	Paragraph 3.3.2(b)	memorandum. Instead, disclosing the same to the stock exchange would suffice the requirement.	<i>"A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), <del>and</del> passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document."</i>	September 18, 2024
9.	Paragraph 3.3.8(d)	Disclosure requirements regarding the business branches/units of the issuer have been expanded.	<del><i>Details of branches or units where the issuer carries on its business activities, if any</i></del> <i>Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.</i> <i>If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.</i>	September 18, 2024
10.	Paragraph 3.3.8(e)	The disclosure requirements with respect to use of issue proceeds have been further broken down to more granular requirements and also expanded.	<del><i>"(e) Project cost and means of financing, in case of funding of new projects.</i></del> <i>(e) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project."</i>	September 18, 2024
11.	Paragraph 3.3.10(e)	sub-paragraph (e) has been further expanded thereby providing clarity to the scope and nature of information that are required to be disclosed in the issue document.	<i>"3.3.10. Financial information:</i> <i>(a) The audited financial statements [...]</i> <i>(b) Listed issuers [...]</i> <i>(c) Issuers other than REITs/ InvITs [...]</i> <i>(d) The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.</i> <i>(e) Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under clauses (a) to (c) above."</i>	September 18, 2024

Sr. No	Provision	Remarks	Amended provisions	Effective date
12.	Proviso to Paragraph 3.3.10(a)	<p>Paragraph 3.3, as mentioned above sets out the disclosures to be contained in the issue document.</p> <p>Paragraph 3.3.10(a) specifically provides for the disclosure of audited financial statements like profit and loss, balance sheet, cash flow, etc.</p> <p>The proviso allowed the issuers of non-convertible securities to disclose audited financial statements only by way of web-link and a static QR code.</p>	<p><i>"3.3.10. Financial Information:</i>  <i>(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").</i>  <i>[...]</i>  <i>Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:</i>  <i>(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.</i>  <i>(ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted."</i></p>	September 18, 2024
13.	3.3.37	Any person authorised by the issuer, and not just the director, can attest to the representations.	<p><i>"3.3.37. <del>The directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate shall attest that:</del> The persons authorised by the issuer shall attest that:</i>  <i>(a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;</i>  <i>[...]</i>  <i>(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.</i>  <i>The following shall be the authorised persons in case the issuer is a body corporate:</i>  <i>i. executive Chairperson and compliance officer; or</i>  <i>ii. Managing Director or Chief Executive Officer and compliance officer; or</i></p>	September 18, 2024

Sr. No	Provision	Remarks	Amended provisions	Effective date
			<p><i>iii. Chief Financial Officer and compliance officer; or</i></p> <p><i>iv. whole-time director and compliance officer; or</i></p> <p><i>v. any two key managerial personnel.</i></p> <p><i>(g) they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.”</i></p>	
14.	Proviso to Paragraph 3.3.41(b)	The disclosures with respect to the top 5 (five) vendors have been made into a separate category. For the remaining vendors, the option to provide disclosures by way of a static QR code.	<p><i>“3.3.41. The issue document shall include the following other matters and reports, namely:</i></p> <p><i>(a) If the proceeds, or any part of the proceeds [...]</i></p> <p><i>(b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</i></p> <p><i>(i) the names, addresses, descriptions and occupations of the vendors;</i></p> <p><i>(ii) the amount paid [...];</i></p> <p><i>(iii) the nature of the title [...]; and</i></p> <p><i>(iv) the particulars of every transaction relating to the property completed [...]:</i></p> <p><del><i>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.</i></del></p> <p><i>Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.</i></p> <p><i>Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.</i></p>	September 18, 2024



Sr. No	Provision	Remarks	Amended provisions	Effective date
<b>Schedule IV (Format of Due Diligence Certificate to be given by the Debenture Trustee (Secured Debt Securities))</b>				
15.	Schedule IV	The Schedule has been expanded to include filing of listing application	<p><i>FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE</i></p> <p><b>Part A</b></p> <p><i>FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT AND BEFORE OPENING OF THE ISSUE</i></p> <p><b>Part B</b></p> <p><i>FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF LISTING APPLICATION BY ISSUER</i></p>	July 10, 2024
<b>Schedule IV-A (Format of Due Diligence Certificate to be given by the Debenture Trustee (Unsecured Debt Securities))</b>				
16.	Schedule IV-A	The Schedule has been expanded to include filing of listing application	<p><i>FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE</i></p> <p><b>Part A</b></p> <p><i>FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT AND BEFORE OPENING OF THE ISSUE</i></p> <p><b>Part B</b></p> <p><i>FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF LISTING APPLICATION BY ISSUER</i></p>	July 10, 2024

## Part B: NCS Master Circular

SEBI, *vide* circulars dated July 3, 2024, and September 26, 2024 has made the following amendments:

It is to be noted that while the amendments proposed under the circular dated July 3, 2024 has been made effective from the same date, the amendment proposed under September 26, 2024 has stipulated that the issuers can undertake the listing: (a) on a voluntary basis for public issues of debt securities and NCRPS opening on or after November 1, 2024; and (b) on a mandatory basis for public issues of debt securities and NCRPS opening on or after November 1, 2025.

For efficacy of reference, we have set out the changes to the NCS Master Circular in the form of a table, whereby deletions are highlighted in 'red', and 'striketrough' and insertions are highlighted in blue:

Sr. No	Provision	Remarks	Amended Clauses	Effective date
1.	Chapter V, Clause 1 (Issuance of non-convertible securities)	Reduction in denomination of issuance to INR 10,000 subject to certain conditions.	<p><i>“1.1 The face value of each debt security or non-convertible redeemable preference share issued on private placement basis shall be Rs. One lakh <b>except as provided in Clause 1.3 below.</b></i></p> <p><i>[...]</i></p> <p><i>1.3. The Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand,</i></p> <p><i>(i) Subject to the following conditions:</i></p> <p><i>(a) The issuer shall appoint at least one Merchant Banker.</i></p> <p><i>Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.</i></p> <p><i>(b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations.</i></p> <p><i>(ii) The following credit enhancements shall be permitted in the aforesaid securities:</i></p> <p><i>(a) Guaranteed bonds;</i></p> <p><i>(b) Partially guaranteed bonds;</i></p> <p><i>(c) Standby Letter of credit (SBLC) backed securities;</i></p> <p><i>(d) Debt backed by pledge of shares or other assets;</i></p> <p><i>(e) Guaranteed Pooled bond issuance (PBI), not through a trust;</i></p> <p><i>(f) Obligor/ Co-obligor structures or cross default guarantee structures; and</i></p> <p><i>(g) Debt backed by Payment Waterfall /Escrow, or DSRA etc., but with Full Guarantee or DSRA Replenishment Guarantee from a third party</i></p> <p><i>(iii) In respect of the credit enhancements specified above, Credit Rating Agencies (CRAs) shall verify the documentation related to the specified support considerations to ensure the following:</i></p> <p><i>(a) The support is unconditional, irrevocable, and legally enforceable till all the obligations of the security has been paid to the investors.</i></p> <p><i>(b) The support provider has a lower probability of default on a continuous basis, compared with the issuer, till the time such instruments are outstanding.</i></p>	July 3, 2024



Sr. No	Provision	Remarks	Amended Clauses	Effective date
			<i>(iv) With respect to a shelf placement memorandum or General Information Document (GID) which is valid as on the 'effective date of the circular', the issuer may raise funds through tranche placement memorandum or Key Information Document at a face value at Rs. Ten Thousand provided at least one Merchant Banker is appointed to carry out due diligence in respect of such issuances. Necessary addendum shall be issued by such issuer to the shelf placement memorandum or General Information Document, as applicable."</i>	
2.	Chapter V, Clause 2 (Trading of non-convertible securities)	Trading of non-convertible securities to be only on face value basis.	<p><del>"2.1. The face value of a listed debt security or non-convertible redeemable preference share issued on private placement basis traded on a stock exchange or OTC basis shall be Rs. One lakh.</del></p> <p><del>2.2. The face value of a listed security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter 13 of this operational circular traded on a stock exchange or OTC basis shall be Rs. One crore.</del></p> <p>2.3. <del>The trading lot shall always be equal to face value.</del> Trading lot of listed debt security issued on private placement basis, non-convertible redeemable preference share issued on private placement basis, listed security mentioned under Chapter V of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII of the Master circular dated May 22, 2024, traded on a Stock Exchange or OTC basis shall always be equal to face value."</p>	July 3, 2024
3.	Chapter I, Paragraph 12 (Application process in case of public issues of securities and timelines for listing)	Reduction in the timeline for listing to T+3 working days from existing T + 6 working days.	The SCSBs, stock exchanges, depositories, intermediaries, NPCI and Sponsor Bank shall co-ordinate to ensure completion of listing (through public issue) and commencement of trading of non-convertible securities, municipal debt securities and securitised debt instrument, within <del>T+6</del> T+3 working days from the date of closure of issue as under:	September 26, 2024

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4.	<u>Table 2: Timelines from issue closure till listing<sup>1</sup></u>			<u>Indicative timeline of activities for listing of debt securities and NCRPS through public issues on T+3 working day</u>																										
	<table><tr><th>Sr.No.</th><th>Details of activities</th><th>Due date (working day)</th></tr><tr><td>1.</td><td>Issue closes</td><td>T (Issue closing date)</td></tr><tr><td>2.</td><td>(a) Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.  (b) Registrar to get the electronic bid details from the stock exchanges by end of the day.  (c) SCSBs to continue blocking of funds.  (d) Designated branches of SCSBs may not accept schedule and applications after T+1 day.  (e) Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end.</td><td>T+1</td></tr><tr><td>3.</td><td>(a) Issuer, merchant banker and registrar to submit relevant documents to the</td><td>T+2</td></tr></table>	Sr.No.	Details of activities	Due date (working day)	1.	Issue closes	T (Issue closing date)	2.	(a) Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.  (b) Registrar to get the electronic bid details from the stock exchanges by end of the day.  (c) SCSBs to continue blocking of funds.  (d) Designated branches of SCSBs may not accept schedule and applications after T+1 day.  (e) Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end.	T+1	3.	(a) Issuer, merchant banker and registrar to submit relevant documents to the	T+2		<table><tr><th>S.N</th><th>Details of activities</th><th>Due date (working day)</th></tr><tr><td>1.</td><td>BID Modification - Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded</td><td>From issue opening date to up to 5 pm on T day</td></tr><tr><td>2.</td><td>(a) Registrar to get the electronic bid details from the stock exchanges by end of the day  (b) Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end</td><td>On a daily basis</td></tr><tr><td>3.</td><td>Issue closure</td><td>5 pm on T day</td></tr><tr><td>4.</td><td>SCSBs to send confirmation of funds blocked (final certificate) to the registrar</td><td><ul style="list-style-type: none"><li>Before 7:30 PM on T day for Direct ASBA and Syndicate ASBA</li><li>Before 9:30 pm on T</li></ul></td></tr></table>	S.N	Details of activities	Due date (working day)	1.	BID Modification - Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded	From issue opening date to up to 5 pm on T day	2.	(a) Registrar to get the electronic bid details from the stock exchanges by end of the day  (b) Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end	On a daily basis	3.	Issue closure	5 pm on T day	4.	SCSBs to send confirmation of funds blocked (final certificate) to the registrar	<ul style="list-style-type: none"><li>Before 7:30 PM on T day for Direct ASBA and Syndicate ASBA</li><li>Before 9:30 pm on T</li></ul>
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<sup>1</sup> Both the timelines are being presented side by side for ease of reference and better appreciation of the granular changes set forth post the amendment dated September 26, 2024. This amendment will be effective on a (a) voluntary basis for public issues opening on or after November 1, 2024; and (b) mandatory basis for public issues opening on or after November 1, 2025.

Sr. No	Provision	Remarks	Amended Clauses	Effective date
		<p>stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>(b) SCSBs to send confirmation of funds blocked (final certificate) to the registrar by end of the day.</p> <p>(c) Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the "reconciled data").</p> <p>(d) Registrar to undertake "Technical Rejection" test based on electronic bid details and prepare list of technical rejection cases.</p>		<p>day for UPI ASBA</p>
	4.	<p>(a) Finalization of technical rejection and minutes of the meeting between issuer, lead manager, registrar.</p> <p>(b) The allotment in the public issue of securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.</p>	T+3	<p>5. (f) SCSBs to credit the funds in public issue account of the issuer and confirm the same.</p> <p>(g) Issuer shall make the allotment.</p> <p>(h) Registrar/ issuer to initiate corporate action for credit of debt securities, NCRPS, municipal debt securities and SDIs to successful allottees.</p> <p>(i) Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>(j) Registrar to send bank-wise data of allottees, amount due on debt securities, municipal debt securities, NCRPS and SDIs allotted, if any, and balance amount to be unblocked to SCSBs.</p> <p>6. (e) Registrar to receive confirmation of demat credit from depositories. Issuer and registrar to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>(f) The lead manager(s) shall ensure that the allotment, credit of dematerialised debt securities, municipal debt securities, NCRPS, SDIs and refund or unblocking of application monies, as may be applicable, are done electronically.</p>

Sr. No	Provision	Remarks	Amended Clauses	Effective date
	<p>(c) Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>(d) Designated stock exchange to approve the basis of allotment.</p> <p>(e) Registrar to prepare funds transfer schedule based on approved basis of allotment.</p> <p>(f) Registrar and merchant banker to issue funds transfer instructions to SCSBs.</p>		<p>(g) Issuer to make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>(h) Stock exchange(s) to issue commencement of trading notice.</p>	
	5.	<p>(a) SCSBs to credit the funds in public issue account of the issuer and confirm the same.</p> <p>(b) Issuer shall make the allotment.</p> <p>(c) Registrar/ issuer to initiate corporate action for credit of debt securities, NCRPS, municipal debt securities and SDIs to successful allottees.</p> <p>(d) Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p>	T+4	<p>7. Trading commences</p> <ul style="list-style-type: none"> <li>Initiation not later than 9:30 am on T+2 day</li> <li>Completion before 2 pm on T+2 day for fund transfer</li> </ul> <p>8. Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit</p> <p>9. (a) Registrar/ issuer to initiate corporate action for credit of debt securities and NCRPS to successful allottees.</p> <p>(b) Registrar to receive confirmation of demat credit from depositories.</p> <p>(c) Issuer and registrar to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p>



## Closing remarks and way forward

The NCS Regulations and the NCS Master Circular are designed to enhance market efficiency, investor protection and ease of doing business. This is part of the regulator's long-standing efforts to bring about a systemic change in the debt capital markets ecosystem of the country. These changes, brought about pursuant to consultations with market participants, are to improve the procedural aspects of listing of debt securities and provide operational ease to the participants.

It remains to be seen what all changes the regulators bring about in the year 2025 regarding various other aspects of listed debt instruments. It appears to be an eventful year ahead, as SEBI has released several consultation papers in the last few months, notably consultation paper on 'Measures for Reforms to Debenture Trustees Regulations including towards Ease of Doing Business (November 4, 2024)', consultation paper on review of the 'SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (November 1, 2024)', consultation paper on 'Measures towards 'Ease of Doing Business' and streamlining compliance requirements for non-convertible securities – review of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") (August 16, 2024)', etc. These consultation papers propose to bring about amendments in regulations such as LODR Regulations, SEBI (Debenture Trustee) Regulations, 1993 and the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 respectively.

## Finance Practice

JSA has a widely recognised market leading banking & finance practice in India. Our practice is partner led and is committed to providing quality professional service combining domain knowledge with a constructive, consistent, comprehensive and commercial approach to issues. Clients trust our banking lawyers to take a practical and business-oriented approach to achieving their objectives. Our lawyers have a clear understanding of the expectations and requirements of both sides to a financing transaction and provide tailored advice to each client's needs. The practice is especially praised for its accessibility and responsiveness and its ability to work well with international firms and clients. We represent a variety of clients including domestic and global banks, non-banking finance companies, institutional lenders, multi-lateral, developmental finance and export credit institutions, asset managers, funds, arrangers and corporate borrowers in different sectors on a wide range of financing transactions.

Our full spectrum of services includes advising clients on corporate debt transactions (including term and working capital debt), acquisition finance, structured finance, project finance, asset finance, real estate finance, trade finance, securitisation, debt capital markets and restructuring and insolvency assignments.

Our practice has been consistently ranked in the top-tier for several years, and several of our partners are regarded highly, by international publications such as Chambers and Partners, IFLR, Asia Law, Legal 500, Asia Legal Business, IBLJ and Leaders League.

**This Prism has been prepared by:**



**Anish Mashruwala**  
Partner



**Srinjoy B**  
Of Counsel



**Madhur Bhatt**  
Associate



		
18 Practices and 25 Ranked Lawyers	7 Ranked Practices, 16 Ranked Lawyers ----- Elite – Band 1 - Corporate/ M&A Practice ----- 3 Band 1 Practices ----- 4 Band 1 Lawyers, 1 Eminent Practitioner	12 Practices and 50 Ranked Lawyers
		
14 Practices and 38 Ranked Lawyers		
		
20 Practices and 22 Ranked Lawyers	Ranked Among Top 5 Law Firms in India for ESG Practice	Recognised in World's 100 best competition practices of 2024
		
Among Top 7 Best Overall Law Firms in India and 11 Ranked Practices ----- 11 winning Deals in IBLJ Deals of the Year ----- 12 A List Lawyers in IBLJ Top 100 Lawyer List	Asia M&A Ranking 2024 – Tier 1 ----- Employer of Choice 2024 ----- Energy and Resources Law Firm of the Year 2024 ----- Litigation Law Firm of the Year 2024 ----- Innovative Technologies Law Firm of the Year 2023 ----- Banking & Financial Services Law Firm of the Year 2022	<b>Ranked #1</b> <b>The Vahura Best Law Firms to Work</b> <b>Report, 2022</b> ----- Top 10 Best Law Firms for Women in 2022
		
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For more details, please contact [km@jsalaw.com](mailto:km@jsalaw.com)

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