



N. A. SHAH ADVISORS LLP

# BULLETIN

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CAPITAL MARKETS BULLETIN – OCTOBER 2023



## **EXECUTIVE SUMMARY**

- ◆ SEBI has mandated listed entities to list their Non-Convertible Debt Securities (NCDS) as per the specified timeline.
- ◆ The timeline for applicability of verification of market rumours by specified listed entities has been extended.
- ◆ Revised formats and due dates have been issued for quarterly reports to be submitted by all Alternative Investment Funds (AIFs).

## LISTING OF SUBSEQUENT ISSUANCES OF NCDS

- ◆ SEBI has mandated listed entities which has listed their NCDS shall list their other NCDS as per the following timeline:

NCDS issued	Applicability
Before 01 <sup>st</sup> January 2024	Voluntarily
On or after 01 <sup>st</sup> January 2024	Mandatorily

- ◆ In case the listed entities proposes to list any of their NCDS on or after 01<sup>st</sup> January 2023, it shall list all other outstanding unlisted NCDS previously issued on or after January 1, 2024 within 3 months of listing of the proposed NCDS.
- ◆ Exemptions
  - The following NCDS shall not be required to be listed:

Sr. No.	Exempted NCDS
1.	Bonds issued under section 54EC of the Income Tax Act, 1961
2.	NCDS issued pursuant to agreement entered between the listed entity and multilateral institutions
3.	NCDS issued pursuant to an order of any court or tribunal or regulatory requirement as stipulated by a financial sector regulator

## EXTENSION OF TIMELINE FOR APPLICABILITY OF VERIFICATION OF MARKET RUMOURS BY LISTED ENTITIES

- ◆ The timeline for applicability of verification of market rumours by the listed entities has been extended as follows:

Applicability (by market cap)	Erstwhile timeline	Revised timeline
Top 100 listed entities	01 <sup>st</sup> October 2023	01 <sup>st</sup> February 2024
Top 250 listed entities	01 <sup>st</sup> April 2024	01 <sup>st</sup> August 2024

## REGULATORY REPORTING BY AIFs


- ◆ To enable the AIF industry to have uniform compliance standards and ease compliance reporting, SEBI has authorised AIF associations to revise the formats of quarterly report to be submitted by AIFs.

- ◆ The revised due date for filing the quarterly reports are as follows:

<b>Reports for the quarter ended</b>	<b>Due Date</b>
June 2023	15 <sup>th</sup> October 2023
September 2023	15 <sup>th</sup> November 2023
December 2023 and onwards	15 days from the end of quarter

## **BOARD NOMINATION RIGHTS TO UNITHOLDERS OF INVITs AND REITs**

- ◆ SEBI has specified the framework to exercise right to nominate one director on the board of the Investment Manager by Unitholder(s) holding atleast 10% of the total outstanding units of the InvIT or REIT.
- ◆ The detailed framework can be accessed below:  
REITs : [Link](#)  
InvITs : [Link](#)



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