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SEBI tweaks IPO norms: A cautioned approach

By **Sudish Sharma and Sonali Srivastava**

Introduction

The Initial Public Offering ('**IPO**') market has been booming ever since the dawn of 2020. As per the latest EY Global IPO Report, the year 2021 has been the best IPO year since the last 20 years. The recent pace of rise in Unicorns and filing of Draft Red Herring Prospectuses ('**DRHP**'), makes it evident that the number of IPOs would witness further acceleration in the year 2022.

However, the Securities Exchange Board of India ('**SEBI**'), being the guardian of investors, possesses a responsibility to strengthen security of the interest of the investors, especially retail investors, in this booming market, since the sudden increase of money in the stock market also increases the risk of market volatility. Against this backdrop, SEBI on 14 January 2022 had notified SEBI (Issue of Capital and Disclosure Requirements) Amendment Regulations, 2022 ('**ICDR Amendment Regulations**') with respect to changes and obligations that the IPO bound companies have to comply with while filing the DRHP.

This article seeks to provide an insight on the amendments made under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**ICDR Regulations**') *vide* the ICDR Amendment Regulations and the need to bring such amendments.

Analysis of certain amendments:

I. Quantitative restriction on utilization of IPO proceeds for unidentified inorganic growth

An IPO bound company cannot spend more than 35% of its IPO proceeds for the objects (as mentioned in the offer document) i.e. (i) general corporate purpose and (ii) any unidentified inorganic acquisitions or strategic investments target ('**Inorganic growth**') which has not been specified in their DRHP.

In case an acquisition target is not identified, then only 25% of the IPO proceeds can be spent towards such objects i.e. inorganic growth. However, if the company has already identified their acquisition and have specified the same in their DRHP or Red Herring Prospectus ('**RHP**'), along with the amount to be utilized towards such acquisition, then such company shall be exempted from the aforesaid quantitative restriction.

SEBI has introduced this provision in the wake of instances where the company has no concrete plans for any acquisition or investment target, but chooses 'Inorganic growth' as an object in DRHP in order to attain a higher listing on day one. This obligation will force the companies to further strategize their IPO proceeds spending that would facilitate investors in making a reasoned decision before investing.

II. Quantitative restriction on offer for sale (OFS) to public in IPO

Now, any existing shareholder along with persons acting in concert cannot offer more than 50% of their pre-issue shareholding, if they are holding more than 20% of the share capital of the company. On the flip side, such shareholders holding less than 20% of the share capital of the company, cannot offer more than 10% of their pre-issue shareholding.

The ICDR Regulations never had any such quantitative restrictions in the past. The above restriction is *vis-à-vis* those companies who are listed under Regulation 6(2) of the ICDR Regulations *via* book building process (i.e. companies who does not satisfy the threshold requirement of having net assets, operating profits, and net worth under Regulation 6(1) of the ICDR Regulations, for making an IPO).

Absence of such restriction will make the retail investors more vulnerable if most of the existing shareholders exit the company or withdraw maximum of their shareholding. This would further weaken the confidence of the new investors since the mass withdrawal of existing shareholders could be a negative indication about the business operations and future growth of the company. Such an obligation will compel the existing investors, mostly private equity investors, to invest in the company with a sense to build a long-term business rather than just focusing towards an exit *via* IPO.

III. Change of Monitoring Agency and reporting of utilization of IPO proceeds

Regulation 41(1) of the ICDR Regulations requires that the use of IPO proceeds shall be monitored by the Scheduled Commercial Banks (‘**SCB**’) or Public Financial Institutions (‘**PFI**’), if the issue size, excluding the size of offer for sale by selling shareholders, exceeds INR One hundred crore. However, these shall now be substituted by Credit Rating Agencies (‘**CRA**’). This is a strategic proposal since the aims and objectives of the CRAs aligns in a better manner than SCBs or PFIs, as monitoring the activities of a company does not form the substantial and primary duty of an SCB or a PFI. Such monitoring shall now apply *vis-à-vis* 100% utilization of IPO proceeds instead of the erstwhile threshold of 95%.

The amount specified to be raised under general corporate purpose has also been brought under the scanner of the monitoring agency and a monitoring agency, *via* a report, has to submit details of utilization of IPO proceeds before the audit committee of the issuer company on quarterly basis instead of annual basis (as required earlier).

The above monitoring mechanism will prohibit the trend of misusing the IPO proceeds in a manner distinct from their objects as specified in the DRHP. The primary objective behind such cautioned approach is enhanced transparency and accountability of investors’ money.

IV. Lock-in period for anchor investors

Part A of Schedule XIII of the ICDR Regulations prescribed a lock-in period of 30 days for anchor investors. However, SEBI has increased this period to 90 days i.e. 50% of the investment by an anchor investor shall be locked for the period of 90 days from the date of allotment. This amendment has come into force on 1 April 2022 and shall apply to all IPOs opening on or after 1 April 2022.

Such amendment will increase the confidence of the investors and will also rule out the internal arrangements of anchor investors (large institutional investors such as mutual funds) and the IPO bound companies, where even if the financials of the IPO bound company is weak, the hype created by these anchor investors before public issue increases confidence of the retail investors thereby leading to maximized subscription during the offer period. This hype is to achieve higher listing price at the stock market, and as soon as the lock-in period expires, they exit from the company, consequently calling for a big sell off which ultimately risks the investment of retail investors whose subscription comes at stake.

However, restricting anchor investors or existing shareholders, mostly private equity investors, from taking an exit beyond 50% might restrict them at the first place to invest in start-ups as they would not be able to get a complete exit.

V. Changes in preferential issue

(I) For promoters and promoters' group, the lock-in period has been reduced from (i) 3 years to 18 months from the date of trading approval for (a) specified securities (i.e. equity shares and convertible securities) allotted, and (b) the equity shares allotted pursuant to exercise of options attached to warrants issued, on a preferential basis and (ii) 1 year to 6 months for equity shares allotted over and above 20% of total capital of the issuer company, on preferential basis. For non-promoters, such period shall reduce from 1 year to 6 months.

(II) The Promoters can now pledge their lock-in specified securities (i.e. equity shares and convertible securities) except SR (superior voting right shares) equity shares, for borrowing money from an SCB or PFI or a systemically important non-banking finance company or a housing finance company, only if such pledging is stated in the terms of loan and only for the purpose of financing the objects of issue.

This amendment is proposed to avoid siphoning of funds, as the corporates could pledge their shares for the purpose of utilization of borrowed amount for any other venture apart from the growth of such company whose shares are being pledged.

Conclusion

The aforesaid amendments are the by-product of SEBI's cautious approach to safeguard investors' interests and wealth. Such amendments have called for greater transparency and accountability with respect to utilization of the public money *via* IPOs. SEBI's consultation paper on disclosure for 'Issue of Basis Price', released on 18 February 2022 for those IPO bound companies, which aims for listing through book building process *via* Regulation 6(2) of ICDR Regulations, is another approach towards ensuring a transparent process of listing.

However, these amendments also raise concerns towards red-tapism by the regulatory authority as increased compliance may compel the big investors to shy away from putting money into the market, which could also lead to stagnant growth of the market.

Amendments such as increase in lock-in periods and monitoring of the IPO proceeds utilization by a CRA could adversely impact the start-up market in India.

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Ratio Decidendi

Decree holders cannot be treated as 'financial creditors' under IBC

A two-Judge Bench of the Supreme Court has, while upholding the order of Tripura High Court, held that decree holders cannot be treated at par with the financial creditors under the Insolvency and Bankruptcy Code, 2016 ('**Code**').

Brief facts:

A writ petition-Public Interest Litigation had been filed before the High Court seeking declaration of Section 3(10) of the Code read with Regulations 9A of Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('**CIRP Regulations**') as *ultra vires*, as it failed to define the terms '*other creditors*'. In the alternative, it was prayed that the term be interpreted harmoniously to include the words 'decree holder' as existing in Section 3(10) of Code to be at par with 'financial creditors' under Regulation 9(a) of the CIRP Regulations to save the provision from unconstitutionality. The High Court dismissed the Petition *vide* its Order dated 14 March 2022.

Submissions in the Writ Petition:

The counsel for the Petitioner had submitted that the Code or the CIRP Regulations framed thereunder, do not prescribe the class of creditors to which the term 'decree holder' belongs, due to which the class of 'decree holders' falls into the residual class of 'other creditors', and such classification is manifestly arbitrary and in violation of Article 14 of the Constitution. The counsel also contended that this places decree holders at certain disadvantage, such as not being permitted to be a part of the Committee of Creditors (CoC), inspite of having a confirmed claim.

Decision:

The High Court had observed that the right of a decree holder is at best a right to execute the decree in accordance with law, and even in a case where the decree passed in a suit is subject to the appellate process and attains finality, the only recourse available to the decree-holder is to execute the decree in accordance with Order 21 of the Civil Procedure Code, 1908. It was held that, similarly, the rights of a decree-holder subject to execution in accordance with law remain inchoate in the context of the Code by express mandate of the moratorium envisaged by Section 14(1), which affects execution proceedings as well. The Court observed that, therefore, the Code recognizes decree-holders as a class of creditors whose claims need to be acknowledged in a corporate insolvency resolution process. The High Court concluded that, at best, a decree signifies that a claim has been judicially determined and in that sense is an 'admitted claim' against the corporate debtor, but the classification of a decree holder as a mere 'creditor' is the right classification. The Supreme Court has dismissed the Special Leave Petition (SLP) filed against said order.

[*Shubhankar Bhowmik* v. *Union of India & Anr.* – Judgment dated 12 April 2022 in SLP 6104/2022, Supreme Court of India]

Resolution applicant – Eligibility under Section 29A of the Code cannot be decided by Resolution Professional

A three-Judge Bench of the National Company Law Appellate Tribunal ('**NCLAT**'), New Delhi held that the Resolution Professional ('**RP**') cannot take a decision regarding the eligibility of the Resolution Applicant under Section 29A of the Insolvency & Bankruptcy Code, 2016 (‘**Code**’).

Brief facts:

An appeal was filed to NCLAT by the RP against the order of NCLT, Allahabad Bench, which was passed in response to an application filed by a Resolution Applicant seeking for placement of her resolution plan before the Committee of Creditors (‘**CoC**’). *Vide* said order, the NCLT had observed that the RP is a facilitator and not a gatekeeper. It had directed the RP to place all resolution plans received in the process of CIRP, along with only his opinion on the contravention or otherwise of the various provisions of law with respect to such plans, before the CoC, which should take a considered view in the matter.

Submissions:

(i) The counsel for the Appellant-Resolution Professional submitted that the Respondent-Resolution Applicant was not eligible as per Section 29A of the Code and due to said difficulty, the RP is unable to place the plan before the CoC for approval. Hence, the NCLT ought not to have directed that the plan be considered by the CoC.

(ii) Counsel for the Respondent-Resolution Applicant submitted that the question as to whether the plan submitted by the Resolution Applicant is to be rejected or approved needs to be decided by the CoC. It was submitted that the RP at best can give his opinion with regard to eligibility of the Resolution Applicant whether it conforms to Section 29A and other provisions of the Code or not. It submitted that the RP on his own cannot withhold any plan and refuse to submit the same before the CoC.

Decision:

Relying on the judgment of the Supreme Court in *Arcelor Mittal India Private Limited* v. *Satish Kumar Gupta*, (2019) 2 SCC 1, the NCLAT held that the RP is not to take a decision regarding the ineligibility of the Resolution Applicant, and that the RP can only form an opinion on a plan and whether the same is in compliance of the provisions of the Code. It is for the CoC to take a decision as to whether the plan is to be approved or not. Therefore, the order of NCLT was affirmed and the appeal was dismissed.

[*Sharavan Kumar Vishnoi* v. *Upma Jaiswal & Ors.* – Order dated 5 April 2022 in Comp. App. (AT) (Ins.) No. 371 of 2022, NCLAT]

MSMED Act being a special law will override the Arbitration Act in case of any inconsistency

A two-Judge Bench of the Madras High Court has observed that once a reference is filed under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (‘**MSMED Act**’) before the Micro and Small Enterprises Facilitation Council (‘**MSEFC**’/ ‘**Council**’), any arbitration clause separately agreed upon between the parties is overrode and must yield to the provisions contained under Section 18 of the MSMED Act.

Brief facts:

The Appellant and Respondent No. 2 had entered into an agreement which provided for arbitration in case of any disputes. Certain disputes arose between said parties regarding payments, following which Respondent No. 2 filed a reference of such disputes before the MSEFC under Section 18 of the MSMED Act, and claimed interest on the payment, in terms of Section 16 of said Act. MSEFC admitted the reference application. Thereafter, the Appellant filed a writ petition before the Madras High Court challenging said admission, and the jurisdiction of MSEFC over the disputes, which was dismissed since an alternative mechanism for settlement of the disputes was available under the aegis of the Council and the dispute falls in the realm of private law. The Appellant, subsequently, preferred the present appeal claiming that the agreement entered into between the parties contains specific terms and conditions for adjudication of disputes, which is binding on both parties, and that the statutory provisions of MSMED Act are not applicable.

Submissions:

(i) The counsel for the Appellant submitted that merely by virtue of the non-obstante clause under Section 18(1) of the MSMED Act, it cannot be said that an independent arbitration agreement between the parties will cease to have effect. It was argued that since the parties had already entered into an independent agreement, the Council could not proceed. Further, the Respondent had registered its company under the MSMED Act subsequent to the execution of the agreement with the Appellant. The Bombay High Court judgment in *Steel Authority of India Ltd. and Anr.* v. *Micro, Small Enterprise Facilitation Council & Another*, AIR 2012 (Bom) 178 was relied upon.

(ii) The counsel for Respondent No. 2 had submitted that, though the agreement between the parties provides for arbitration in the event of dispute, the provisions of the MSMED Act cannot be excluded. The Allahabad High Court judgment in *Bharat Heavy Electricals Limited* v. *State of UP & Ors.,* 2014(3) ADJ and the Gujarat High Court case of *Manibhal and Brothers (Sleeper) & Anr.* v. *Principal Chief Engineer,* 2016 AIR (Guj) 151, were relied upon.

Decision:

The Court, by relying on the Delhi High Court judgment in *GET & D India Limited* v. *Reliable Engineering Projects* (O.M.P. (COMM.) 76/2016, held that the MSMED Act, overrides the Arbitration Act to the extent that it provides for a special forum for adjudication of disputes. In light of the non-obstante clause found in Section 24 of the MSMED Act, the special law being the MSMED Act will prevail over the general Law. It has been further clarified by the Court that the arbitration under Section 18 of the Act is confined to unpaid dues, and for other disputes, the arbitration agreement will prevail. Therefore, the appeal was dismissed.

[*Madurai Kamraj University* v. *Chairman, Micro & Small Enterprises Facilitation Council and Anr*. – Judgment dated 1 February 2022 in W.A.(MD) No. 1002/2021, Madras High Court]

News Nuggets

Insolvency – Pending decree execution application does not bar operational creditor from filing IBC Section 9 petition

The NCLAT Principal Bench, New Delhi, has held that the mere fact that the execution application filed by operational creditor, after a favourable decree of Court, was pending in the jurisdictional Civil Court, is no impediment to initiate proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016.

The Appellate Tribunal in the case of *Mukul Agarwal* v. *Royale Resinex Pvt. Ltd & Anr,* [Judgment dated 30 March 2022] rejected the contention that the decree is not an operational debt. It noted that the claim of the operational creditor was in respect of provisions of goods and the fact that the amount was adjudicated, and a decree was passed (with Execution Application pending), in no manner took away the nature of 'operational debt'.

Dismissing the appeal, the NCLAT also held that the operational creditor was entitled to invoke Section 9 even against a going concern, in case the latter is unable to discharge its debt.

In regard to the contention of the service of demand notice, the NCLAT observed the fact that the correct address is mentioned on the demand notice and held that a mere typographical error on the postal receipt issued by the India Post was insufficient to argue against the service of the demand notice.

Industrial dispute – Settlement between employer and workman not binding if not sent to labour commissioner/conciliation officer

The Rajasthan High Court has observed that a settlement arrived between an employer and its workmen otherwise than in the course of conciliation proceedings, cannot be said to be binding on the parties in terms of Section 18(1) of the Industrial Disputes Act, 1947 ('**Act**'), unless the same is sent to the State Government, Labour Commissioner and the Conciliation Officer concerned for scrutiny. The Court in *Laxman* v. *State of Rajasthan* [Judgemnt dated 30 March 2022] relied upon provisions of Section 2(p) [defining 'settlement'] of the Act and Rules 58(4) and 75 of the Rajasthan Industrial Disputes Rules, 1958.

The High Court stated that the provisions are not without reason, inasmuch as on account of unequal bargaining power between the workmen and the management, in case a mutual settlement is arrived; and to ensure that the agreement arrived at is examined by the authority i.e. the Labour Commissioner and the Conciliation Officer, the same is required to be sent to them and entered in the register of settlement maintained by the Conciliation Officer under the Act.

Director cannot be prosecuted under Section 138 of Negotiable Instruments Act without the company being arraigned as an accused

The Chhattisgarh High Court, while dealing with the issue of maintainability of a complaint under Section 138 of the Negotiable Instruments

Act, 1881 (**'Act'**) where the company has not been arraigned as an accused, has reiterated that in such a situation, the complaint under Section 138 of Negotiable Instruments Act, 1881 would not lie.

The Court in *Charanjeet Singh Saini* v. *Ispan India* [Order dated 21 March 2022] took note of the case of *Aneeta Hada* v. *Godfather Travels & Tours Private Limited*, wherein the Supreme Court held that in order to maintain a prosecution against the director, the company would be a necessary party, to arrive at the order. It also held that there should be clear and unambiguous allegations as to how the accused directors are in charge and responsible for the conduct of the business of the company. It was of the view that in the complaint when the company has not been arraigned as accused, the prosecution simpliciter against the director without making specific averments about the role played by them would not be maintainable.

Binding nature of electronic contracts – Obligation to pay when arises

The Court of Justice of the European Union has held that, in order to be validly bound by an electronic contract, consumers must clearly understand that, on the basis only of the words appearing on the ordering button, as soon they click on that button, they will be under an obligation to pay. The Court in *Fuhrmann-2-GmbH* v. *B*. [Judgment dated 7 April 2022] was of the view that where a distance contract is concluded by electronic means through an ordering process and entails an obligation on the part of the consumer to pay, the trader must, first, provide that consumer, directly before the placing of the order, with the essential information relating to the contract and, secondly, explicitly inform that consumer that, in placing the order, he or she is bound by an obligation to pay.

Consumer dispute – Same MRP to be printed for same quantity and quality

The Karnataka State Consumer Disputes Redressal Commission has directed a beverage company to fix the same MRP for the same quantity and quality of products and print only one MRP for all the things of equal quantities. Upholding the decision of the district forum, the Commission in *PepsiCo India Holdings Pvt. Ltd., others* v. *Adithya* Banavar, others, [Order dated 7 February 2022] held that the company cannot go beyond the provisions contemplated under the Standard of Weights and Measures Act, 1976 and Legal Metrology (Packaged Commodities) Rules, 2011, under the guise of the Central Excise Act, 1944, that too, in the absence of there being any acceptable evidence regarding whether the sale was a retail sale or institutional sale and whether they have paid any excise duty.

The Commission was of the view that Section 4A of the Central Excise Act, 1944 does not permit manufacturers to mark different MRPs for the same quantity and quality of goods. It observed that the provision only governed what would be the price on which excise duty would be calculated, should there be different retail prices marked, and depending on different geographical areas. Further, the commission noted that, though the appellants contended that they had paid the excise duty as contemplated under Section 4A but failed to prove the same with cogent and reliable evidence.

Insolvency – Failure to reply to demand notice within prescribed time under IBC Section 8(1) does not preclude Corporate Debtor from raising issue of pre-existing dispute

The NCLAT has observed that the statutory scheme under Sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016 (‘**IBC**’) does not indicate that in an event reply to notice is not given within prescribed 10 days by the corporate debtor, or no reply to notice under Section 8(1) is given, the Corporate Debtor is precluded from raising the question of pre-existing dispute. The Appellate Tribunal in *Brand Realty Services Ltd.* v. *Sir John Bakeries India Pvt. Ltd.* [Order dated 10 March 2022] noted that according to Section 9(5)(ii) of the IBC, even in absence of notice of dispute, Adjudicating Authority can reject the Application if there is a record of dispute in the Information Utility. It observed that the record of dispute in the Information Utility can very well be pointed out by the corporate debtor before the Adjudicating Authority when notice is issued under Section 9.

Insolvency – Quantum of debt need not be decided at the stage of admission of petition under IBC Section 7

The National Company Law Appellate Tribunal (‘**NCLAT**’), New Delhi Bench has held that the quantum of debt cannot be considered at the stage of admission of a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (‘**Code**’). The NCLAT, in the case of *Rajesh Kedia* v. *Phoenix ARC Pvt. Ltd.*, [Judgment dated 11 April 2022], observed that the only requirement for admission of a petition under Section 7 of the Code was that the minimum outstanding debt should be more than the threshold amount provided under the Code and the adjudicating authority need not decide the amount of debt at the stage of admission. Relying on the Supreme Court judgment in *Innoventive Industries Ltd.* v. *ICICI & Anr.*, (2018) 1 SCC 407, the NCLAT concluded that the argument that the debt amount is exaggerated cannot be a ground for rejection of an application under Section 7 of the Code and the actual amount of debt or ‘claim’ need be ascertained by the Resolution Professional only, which comes at a later stage.

Environment protection – Ex post facto environmental clearance when valid

Observing that the Environment Protection Act, 1986 does not prohibit ex post facto environmental clearance, the Supreme Court has held that where the adverse consequences of denial of ex post facto approval outweigh the consequences of regularization of operations by grant of ex post facto approval, and the establishment concerned otherwise conforms to the requisite pollution norms, ex post facto approval should be given in accordance with law, in strict conformity with the applicable Rules, Regulations and Notifications. The Court in *Pahwa Plastics Pvt. Ltd.* v. *Dastak NGO* [Judgment dated 25 March 2022] was of the view that an establishment contributing to the economy of the country and providing livelihood ought not to be closed only on the ground of the technical irregularity of not obtaining prior environmental clearance irrespective of whether or not the unit actually causes pollution. It may be noted that the Court however also stated that ex post facto environmental clearance should not be granted routinely, but in exceptional circumstances considering all relevant environmental factors.

Arbitration agreement cannot be presumed only on basis of tax invoices

In a case where the purchase orders did not mention anything about an arbitration agreement, the Bombay High Court has rejected the contention of presence of the agreement based on a printed tax invoice alone, which mentioned about arbitration in the Terms and Conditions column. The Court, in the case *Concrete Additives and Chemicals Pvt. Ltd.* v. *S N Engineering Services Pvt. Ltd.* [Order dated 17 January 2022], also rejected the plea that since the tax invoices were accepted, it amounted to acceptance of an arbitration agreement. The Court declined to accept the view that the unilateral invoices brought about an arbitration agreement between the parties.

Arbitration – Court cannot adjudicate sufficiency of stamp duty and nature of contract under Arbitration Section 11

The Delhi High Court has recently held that the scope of examination under Section 11 of the Arbitration and Conciliation Act, 1996 (‘**Act**’), which deals with appointment of an arbitrator by the Court, is confined to the existence of an arbitration agreement. The respondent in the case had challenged the validity of the agreement due to insufficiency of stamp duty and the nature of contract being a leave and license agreement. The Court in *Parsvnath Developers Ltd.* v. *Future Retail Limited* [Judgment dated 12 April 2022] observed that the dispute of whether the concerned arbitration agreement is sufficiently stamped or not, and questions on the nature of the contract, are contentious issues which are required to be adjudicated by the Arbitral Tribunal, and Section 11 of the Act does not permit adjudicating such disputes between the parties by the Court. It held that the standard for rejecting a reference to arbitration on the ground that the disputes are not arbitrable or that the agreement is invalid is that of ‘beyond any doubt’.

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