GAZETTE OF INDIA
EXTRAORDINARY
PART – III – SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, SEPTEMBER 02, 2015

SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 2nd September, 2015

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

No. SEBI/LAD-NRO/GN/2015-16/013 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 Securities and Exchange Board of India hereby makes the following Regulations, namely:—

CHAPTER I
PRELIMINARY

Short title and commencement.

1. (1) These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) They shall come into force on the ninetieth day from the date of their publication in the Official Gazette:
Provided that the provisions of sub-regulation (4) of regulation 23 and regulation 31A shall come into force on the date of notification of these regulations.

Definitions.

2. (1) In these regulations, unless the context otherwise requires:—

(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) "associate" shall mean any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:
Provided that this definition shall not be applicable for the units issued by mutual fund which are listed on a recognised stock exchange(s) for which the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 shall be applicable;

(c) "Board" means the Securities and Exchange Board of India established under section 3 of the Act;

(d) "board of directors" or "board of trustees" shall mean the board of directors or board of trustees, whichever applicable, of the listed entity;

(e) “chief executive officer” or “managing director” or “manager” shall mean the person so appointed in terms of the Companies Act, 2013;

(f) “chief financial officer” or “whole time finance director” or “head of finance”, by whatever name called, shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognised stock exchange(s) in its filing under these regulations;

(g) “committee” shall mean committee of board of directors or any other committee so constituted;

(h) “designated securities” means specified securities, non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares, Indian depository receipts, securitised debt instruments, [security receipts,][1] units issued by mutual funds, [2][Zero Coupon Zero Principal Instruments] and any other securities as may be specified by the Board ;

(i) “financial year” shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013;

[3][(ia) “fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);]

(j) "global depository receipts” means global depository receipts as defined in sub-section (44) of section 2 of the Companies Act, 2013;

(k) “half year” means the period of six months commencing on the first day of April or October of a financial year;

(l) “half yearly results” means the financial results prepared in accordance with these regulations in respect of a half year;

(m)"holding company" means a holding company as defined in sub-section (46) of section 2 of the Companies Act, 2013;

(n) ‘Indian depository receipts’ means Indian depository receipts as defined in sub-section(48) of section 2 of the Companies Act, 2013;

[(na) “Insolvency Code” means the Insolvency and Bankruptcy Code, 2016 [No. 31 of 2016]][4]

---

[1] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018.

[2] Inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 w.e.f. 25.7.2022.

[3] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018.

[4] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

(o) “key managerial personnel” means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;

(p) "listed entity" means an entity which has listed, on a recognised stock exchange(s), the designated securities issued by it or designated securities issued under schemes managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s);

(q) “listing agreement” shall mean an agreement that is entered into between a recognised stock exchange and an entity, on the application of that entity to the recognised stock exchange, undertaking to comply with conditions for listing of designated securities;

(r) “main board" means main board as defined in clause [5][(ee)] of sub-regulation (1) of regulation [6][2] of the [7][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018];

[8][(ra) “mainstream media” shall include print or electronic mode of the following:

i. Newspapers registered with the Registrar of Newspapers for India;
ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;]

(s) “net worth” means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013;

(t) [9]['non-convertible debt securities' means 'debt securities' as defined under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;]

---

[5] Substituted for “(a)” by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[6] Substituted for “106N” by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[7] Substituted for “Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009” by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[8] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[9] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (t) read as follows:

“(t) ‘non-convertible debt securities’ which is ‘debt securities’ as defined under regulation 2(1)(e) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008”.

(u) [10]['non-convertible redeemable preference shares', ''non-convertible securities', 'perpetual debt instrument' and 'perpetual non-cumulative preference share' shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(v) "offer document" shall have the same meaning assigned to it under clause [11][(kk)] of sub-regulation (1) of regulation 2 of the [12][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018], [13][clause (y) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) regulations, 2021], clause (r) of regulation 2 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and clause (l) of sub-regulation (1) of regulation 2 of the [Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008][14], as may be applicable;

(w) "promoter" and "promoter group" shall have the same meaning as assigned to them respectively in clauses [15][(oo)] and [16][(pp)] of sub-regulation (1) of regulation 2 of the [17][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018].

(x) "public" means public as defined under clause (d) of rule 2 of the Securities Contracts (Regulation) Rules, 1957;

(y) "public shareholding" means public shareholding as defined under clause (e) of rule 2 of the Securities Contracts (Regulation) Rules, 1957;

---

[10] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (u) read as follows:

"(u)'non-convertible redeemable preference shares', 'perpetual debt instrument'/'innovative perpetual debt instrument' and 'perpetual non-cumulative preference share' shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013;".

[11] Substituted for "(x)" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[12] Substituted for "Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[13] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021, for the following:

"clause (j) of sub-regulation(1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, clause (p) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013".

[14] Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018. Prior to this, it read as "Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008".

[15] Substituted for "(za)" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[16] Substituted for "(zb)" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[17] Substituted for "Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(z) "quarter" means the period of three months commencing on the first day of April, July, October or January of a financial year;

(za) "quarterly results" means the financial results prepared in accordance with these regulations in respect of a quarter;

(zb) "related party" means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:

[18][Provided that:

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023;

in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year;

shall be deemed to be a related party:]

Provided [19][further] that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);

(zc) [20]["related party transaction" means a transaction involving a transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

---

[18] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022. Prior to the substitution, the provision was inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019 and read as under:

"Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party."

[19] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[20] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022. Prior to the substitution, clause (zc) read as under:

"(zc) related party transaction" means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);"

(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
i. payment of dividend;
ii. subdivision or consolidation of securities;
iii. issuance of securities by way of a rights issue or a bonus issue; and
iv. buy-back of securities.
(c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);]

(zd) "relative" means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under:

Provided this definition shall not be applicable for the units issued by mutual fund which are listed on a recognised stock exchange(s);

(ze) "schedule" means a schedule annexed to these regulations;

(zf) "securities laws" means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules, regulations, circulars or guidelines made thereunder.

[(zg) "securitized debt instruments" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;][21]

[(zga) "security receipts" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;][22]

(zh) "servicer" means servicer as defined under clause(t) of sub-regulation (1) of regulation 2 of the [Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;][23]

[21] Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018. Prior to this, it read as "[(zg) 'securitised debt instruments' as defined in the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008".
[22] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018.
[23] Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018. Prior to this, it read as "Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008"

(zi) "small and medium enterprises" or "SME" shall mean an entity which has issued specified securities in accordance with the provisions of Chapter [24][IX] of the [25][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018];

(zj) "SME Exchange" means an SME exchange as defined under clause [26][(ddd)] of sub-regulation (1) of regulation [27][2] of the [28][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] ;

(zk) "stock exchange" means a recognised stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956;

(zl) 'specified securities' means 'equity shares' and 'convertible securities' as defined under clause [29][(eee)] of sub-regulation (1) of regulation 2 of the [30][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018];

(zm) "subsidiary" means a subsidiary as defined under sub-section(87) of section 2 of the Companies Act, 2013;

[31][(zn) "working days" means working days of the stock exchange where the securities of the entity are listed;]

[32][(zo) the expressions "For Profit Social Enterprise", "Not for Profit Organization", "Social Enterprise", "Social Stock Exchange", "draft fund raising document", "final fund raising document", "fund raising document", "Social Auditor" and "Social Audit Firm" shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.]

(2) All other words and expressions used but not defined in these regulations, but defined in the Act or the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the

---

[24] Substituted for "XB" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[25] Substituted for "Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[26] Substituted for "(c)" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[27] Substituted for "(106N)" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[28] Substituted for "Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[29] Substituted for "(zj)" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[30] Substituted for "Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[31] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[32] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 w.e.f. 25.7.2022.

Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

Applicability of the regulations.

3. [33][(1)] Unless otherwise provided, these regulations shall apply to [34][a] listed entity [35][which] has listed any of the following designated securities on recognised stock exchange(s):

(a) specified securities listed on main board or SME Exchange or [36][Innovators Growth Platform];

(b) [37][non-convertible securities;]

(c) Indian depository receipts;

(d) securitised debt instruments;

[38][(da) security receipts;]

(e) units issued by mutual funds;

(f) any other securities as may be specified by the Board.

[39][(2) The applicability of the provisions of these regulations to a listed entity on the basis of market capitalisation shall be determined as follows:

(a) Every recognized stock exchange shall, at the end of the calendar year i.e., 31st December, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from 1st July to 31st December of that calendar year.[40]

(b) The relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements for the first time (or, if applicable, required to comply after any interim period) after a period of three months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later:

---

[33] Numbered as sub-regulation (1) by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[34] Substituted for "the" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[35] Substituted for "who" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[36] Substituted for "Institutional Trading Platform" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[37] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (b) read as follows:

"(b) non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares;".

[38] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018.

[39] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to its substitution, sub-regulation (2) read as follows-

"(2) The provisions of these regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds."

[40] The first list in accordance with this clause shall be prepared by the recognized stock exchange(s) as on December 31, 2024.

Provided that the listed entity, which is required to comply for the first time or after a period of cessation, shall put in place systems and processes for compliance with clause (f) of sub-regulation (2) of regulation 34 within a period of three months from December 31 (i.e. on or before April 1) or from the beginning of the immediate next financial year, whichever is later, and further disclose the Business Responsibility and Sustainability Report and/or assurance as per the Business Responsibility and Sustainability Report Core in the Annual Report prepared for the financial year in which systems and processes were required to be put in place in accordance with this proviso.

(c) The listed entity shall continue to comply with relevant provisions that were applicable to it based on the market capitalisation of previous year and continue(s) to remain applicable on the basis of its rank in the list prepared by recognized stock exchanges as per clause (a) of this sub-regulation.]

[41][(2A) The provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub-regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years.

(2B) For such listed entities which remain outside the applicable threshold for a period of three consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31st December of the third consecutive year:

Provided that for those listed entities that follow January to December as its financial year, the provisions shall cease to apply at the end of three months from 31st December of the third consecutive year (i.e. on 31st March).]

[42][(3) The provisions of these regulations which become applicable to listed entities on the basis of the criterion of the value of outstanding listed debt securities shall continue to apply to such entities even if they fall below such thresholds as mentioned in sub-regulation (1A) of regulation 15.]

CHAPTER II
PRINCIPLES GOVERNING DISCLOSURES AND OBLIGATIONS OF LISTED ENTITY

Principles governing disclosures and obligations.

4. (1) The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:

(a) Information shall be prepared and disclosed in accordance with applicable standards of accounting and financial disclosure.

(b) The listed entity shall implement the prescribed accounting standards in letter and spirit in the preparation of financial statements taking into consideration the interest

[41] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.
[42] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

of all stakeholders and shall also ensure that the annual audit is conducted by an independent, competent and qualified auditor.

(c) The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.

(d) The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors.

(e) The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.

(f) Channels for disseminating information shall provide for equal, timely and cost efficient access to relevant information by investors.

(g) The listed entity shall abide by all the provisions of the applicable laws including the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognised stock exchange(s) in this regard and as may be applicable.

(h) The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.

(i) Filings, reports, statements, documents and information which are event based or are filed periodically shall contain relevant information.

(j) Periodic filings, reports, statements, documents and information reports shall contain information that shall enable investors to track the performance of a listed entity over regular intervals of time and shall provide sufficient information to enable investors to assess the current status of a listed entity.

(2) The listed entity which has listed its specified securities shall comply with the corporate governance provisions as specified in chapter IV which shall be implemented in a manner so as to achieve the objectives of the principles as mentioned below.

(a) **The rights of shareholders**: The listed entity shall seek to protect and facilitate the exercise of the following rights of shareholders:

(i) right to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.
(ii) opportunity to participate effectively and vote in general shareholder meetings.
(iii) being informed of the rules, including voting procedures that govern general shareholder meetings.
(iv) opportunity to ask questions to the board of directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.
(v) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors.

(vi) exercise of ownership rights by all shareholders, including institutional investors.
(vii) adequate mechanism to address the grievances of the shareholders.
(viii) protection of minority shareholders from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and effective means of redress.

(b) **Timely information**: The listed entity shall provide adequate and timely information to shareholders, including but not limited to the following:

(i) sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting.
(ii) Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership.
(iii) rights attached to all series and classes of shares, which shall be disclosed to investors before they acquire shares.

(c) **Equitable treatment**: The listed entity shall ensure equitable treatment of all shareholders, including minority and foreign shareholders, in the following manner:

(i) All shareholders of the same series of a class shall be treated equally.
(ii) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors, shall be facilitated.
(iii) Exercise of voting rights by foreign shareholders shall be facilitated.
(iv) The listed entity shall devise a framework to avoid insider trading and abusive self-dealing.
(v) Processes and procedures for general shareholder meetings shall allow for equitable treatment of all shareholders.
(vi) Procedures of listed entity shall not make it unduly difficult or expensive to cast votes.

(d) **Role of stakeholders in corporate governance:** The listed entity shall recognise the rights of its stakeholders and encourage co-operation between listed entity and the stakeholders, in the following manner:

(i) The listed entity shall respect the rights of stakeholders that are established by law or through mutual agreements.
(ii) Stakeholders shall have the opportunity to obtain effective redress for violation of their rights.
(iii) Stakeholders shall have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in corporate governance process.
(iv) The listed entity shall devise an effective [43][vigil mechanism/] whistle blower [44][policy] enabling stakeholders, including individual employees and their

[43] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[44] Substituted for "mechanism" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

representative bodies, to freely communicate their concerns about illegal or unethical practices.

(e) **Disclosure and transparency**: The listed entity shall ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:

(i) Information shall be prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.

(ii) Channels for disseminating information shall provide for equal, timely and cost efficient access to relevant information by users.

(iii) Minutes of the meeting shall be maintained explicitly recording dissenting opinions, if any.

.

(f) **Responsibilities of the board of directors:** The board of directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

(1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.

(2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the board of directors-

(1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

(2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

(3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

(4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.

(5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.

(6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

(7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

(8) Overseeing the process of disclosure and communications.

(9) Monitoring and reviewing board of director's evaluation framework.

(iii) Other responsibilities:

(1) The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.

(2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.

(3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.

(4) The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.

(5) Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.

(6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.

(7) The board of directors shall exercise objective independent judgement on corporate affairs.

(8) The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.

(9) The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.

(10) The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.

(11) When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.

(12) Members of the board of directors shall be able to commit themselves effectively to their responsibilities.

(13) In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.

(14) The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

(3) In case of any ambiguity or incongruity between the principles and relevant regulations, the principles specified in this Chapter shall prevail.

CHAPTER III

COMMON OBLIGATIONS OF LISTED ENTITIES

General obligation of compliance.

5. The listed entity shall ensure that key managerial personnel, directors, promoters or any other person dealing with the listed entity, complies with responsibilities or obligations, if any, assigned to them under these regulations.

Compliance Officer and his [45][/her] Obligations.

6. (1) A listed entity shall appoint a qualified company secretary as the compliance officer.

[46][(1A) Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:

Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.]

(2) The compliance officer of the listed entity shall be responsible for-

(a) ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.

(b) co-ordination with and reporting to the Board, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.

(c) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.

(d) monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors:

Provided that the requirements of this regulation shall not be applicable in the case of units issued by mutual funds which are listed on recognised stock exchange(s) but shall be governed by the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Share Transfer Agent.

7. (1) The listed entity shall appoint a share transfer agent or manage the share transfer facility in-house:

---

[45] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[46] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

Provided that, in the case of in-house share transfer facility, as and when the total number of holders of securities of the listed entity exceeds one lakh, the listed entity shall either register with the Board as a Category II share transfer agent or appoint Registrar to an issue and share transfer agent registered with the Board.

(2)The listed entity shall ensure that all activities in relation to [***][47] share transfer facility are maintained either in house or by Registrar to an issue and share transfer agent registered with the Board.

(3)The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within [48][thirty days from the] end of [49][***] the financial year, certifying compliance with the requirements of sub- regulation (2).

(4)In case of any change or appointment of a new share transfer agent, the listed entity shall enter into a tripartite agreement between the existing share transfer agent, the new share transfer agent and the listed entity, in the manner as specified by the Board from time to time:

Provided that in case the existing share transfer facility is managed in-house, the agreement referred above shall be entered into between the listed entity and the new share transfer agent.

(5)The listed entity shall intimate such appointment, referred to in sub-regulation (4), to the stock exchange(s) within seven days of entering into the agreement.

(6)The agreement referred to in sub-regulation (4) shall be placed in the subsequent meeting of the board of directors:

Provided that the requirements of this regulation shall not be applicable to the units issued by mutual funds that are listed on recognised stock exchange(s).

Co-operation with intermediaries registered with the Board.

8. The listed entity, wherever applicable, shall co-operate with and submit correct and adequate information to the intermediaries registered with the Board such as credit rating agencies, registrar to an issue and share transfer agents, debenture trustees etc, within timelines and procedures specified under the Act, regulations and circulars issued there under:

Provided that requirements of this regulation shall not be applicable to the units issued by mutual funds listed on a recognised stock exchange(s) for which the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 shall be applicable.

Preservation of documents.

[47] The words "both physical and electronic" omitted by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 08.06.2018.

[48] Substituted for "one month of" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[49] The words "each half of" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

9. The listed entity shall have a policy for preservation of documents, approved by its board of directors, classifying them in at least two categories as follows-

(a) documents whose preservation shall be permanent in nature ;

(b) documents with preservation period of not less than eight years after completion of the relevant transactions:

Provided that the listed entity may keep documents specified in clauses (a) and (b) in electronic mode.

Filing of information.

10. (1) The listed entity shall file the reports, statements, documents, filings and any other information with the recognised stock exchange(s) on the electronic platform as specified by the Board or the recognised stock exchange(s).

(2)The listed entity shall put in place infrastructure as required for compliance with sub-regulation (1).

Scheme of Arrangement.

11. The listed entity shall ensure that any scheme of arrangement /amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s):

Provided that this regulation shall not be applicable for the units issued by Mutual Fund which are listed on a recognised stock exchange(s).

Payment of dividend or interest or redemption or repayment.

12. The listed entity shall use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I, for the payment of the following:

(a) dividends;

(b) interest;

(c) redemption or repayment amounts:

Provided that where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued:

Provided further that where the amount payable as dividend exceeds one thousand and five hundred rupees, the 'payable-at-par' warrants or cheques shall be sent by speed post.

Grievance Redressal Mechanism.

13. (1) [50][The listed entity shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.]

[50] Substituted by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 w.e.f. 18-08-2023. Prior to substitution, it read as follows:
"The listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints."

(2)The listed entity shall ensure that it is registered on the SCORES platform or such other electronic platform or system of the Board as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board.

(3)The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

(4)The statement as specified in sub-regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity.

[51][(5) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.]

Fees and other charges to be paid to the recognized stock exchange(s).

14. The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).

[51] Inserted by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 w.e.f. 18-08-2023.

CHAPTER IV
OBLIGATIONS OF [52][A] LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES [53][AND NON-CONVERTIBLE DEBT SECURITIES]

Applicability.

15. (1) The provisions of this chapter shall apply to a listed entity which has listed its specified securities on any recognised stock exchange(s) either on the main board or on SME Exchange or on [54][Innovators Growth Platform]:

[55][(1A) The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above:

Provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger:

Provided further that these provisions shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until [56][March 31, 2025] and on a mandatory basis thereafter.

Explanation (1)- The entities referred in the first proviso to sub-regulation (1A) of regulation 15 are referred to as 'high value debt listed entities' for the purpose of this chapter.

Explanation (2) - The 'high value debt listed entities' on the date of notification of this amendment would be determined on basis of value of principal outstanding of listed debt securities as on March 31, 2021.

Explanation (3) - 'Comply or explain' for the purpose of the second proviso to sub-regulation (1A) of regulation 15 shall mean that the entity shall endeavour to comply with the provisions and achieve full compliance by [57][March 31, 2025]. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly compliance report filed under clause (a), sub-regulation (2) of regulation 27 of these regulations.

[58] [Explanation (4)–

(a) In case of a 'high value debt listed entity' that is a Real Estate Investment Trust (REIT), the Board of the Manager of the Real Estate Investment Trust (REIT),

---

[52] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[53] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[54] Substituted for "institutional trading platform" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[55] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[56] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024 for the words and symbol "March 31, 2024".

[57] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024 for the words and symbol "March 31, 2024".

[58] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f 1.04.2023.

shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance;

(b) In case of a 'high value debt listed entity' that is an Infrastructure Investment Trust (InvIT), the Board of the Investment Manager of the Infrastructure Investment Trust (InvIT), shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance.]

[59][(1B) Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.]

[60][(1C) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 shall be applicable.]

(2) The compliance with the corporate governance provisions as specified in regulations 17, [61][17A,] 18, 19, 20, 21,22, 23, 24, [62][24A,] 25, 26, 27 and clauses (b) to (i) [63][and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of -

(a) [64][a] listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:

[65][Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:]

[66][Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.]

---

[59] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f 1.04.2023.

[60] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f 1.04.2023.

[61] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[62] Inserted ibid.

[63] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[64] Substituted for "the" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[65] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, the proviso read as follows:

"Provided that where the provisions of the regulations specified in this regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements those regulations within six months from the date on which the provisions became applicable to the listed entity."

[66] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(b) [67][a] listed entity which has listed its specified securities on the SME Exchange:
[68][Provided that for other listed entities which are not companies, but body corporate or are subject to regulations under other statues, the provisions of corporate governance provisions as specified in regulation 17, [69][17A,] 18, 19, 20, 21, 22, 23, 24, [70][24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.]

[71][**(**2A**)** The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity [72][or a 'high value debt listed entity'] which is undergoing corporate insolvency resolution process under the Insolvency Code:

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

(2B**)** The provisions as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity [73][or a 'high value debt listed entity'] which is undergoing corporate insolvency resolution process under the Insolvency Code:

Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional.][74]

(3) Notwithstanding sub-regulation (2) above, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable.

Definitions.

16. (1) For the purpose of this chapter , unless the context otherwise requires -

(a) "control" shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) "independent director" means a non-executive director, other than a nominee director of the listed entity:

---

[67] Substituted for "the" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[68] The proviso shall stand omitted w.e.f. 1.9.2021. The date of omission of the proviso was notified by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

[69] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[70] Inserted ibid.

[71] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

[72] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[73] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[74] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

(i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
(ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [75][or member of the promoter group of the listed entity];
(iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
(iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the [76][three] immediately preceding financial years or during the current financial year;
(v) none of whose relatives—

[77][(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

(vi) who, neither himself [78]["/herself], nor whose relative(s) —

---

[75] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.10.2018.

[76] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022 for the word "*two*".

[77] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022 for the following:

"has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year".

[78] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022**.**

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [79][or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

[80][Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

[81][(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:]

[82][Explanation- In case of a 'high value debt listed entity':

(a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors;

(b) which is a Trust, mandated to constitute its 'board of trustees' in accordance with the law under which it is established, the non-employee trustees on its board shall be treated as independent directors.]

---

[79] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[80] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[81] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.10.2018.

[82] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

(c) **"**material subsidiary**"** shall mean a subsidiary, whose income or net worth exceeds [83][ten] percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Explanation.- The listed entity shall formulate a policy for determining 'material' subsidiary.

[84][(d) "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.]

Board of Directors.

17. (1) The composition of board of directors of the listed entity shall be as follows:

(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;

[85][Provided that the Board of directors of the [86][***] top 1000 listed entities shall have at least one independent woman director [87][***];

[88] [***]

(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of

---

[83] Substituted ibid for the word "twenty", w.e.f. 1.4.2019.

[84] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f. 17.1.2023. Prior to the substitution, the clause read as follows:

""senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the [84]["chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]"

[85] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[86] The words "top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[87] The words "by April 1, 2020" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[88] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to its omission, the Explanation read as follows:

"Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year."

directors, at least half of the board of directors of the listed entity shall consist of independent directors.

Explanation.- For the purpose of this clause, the expression "related to any promoter" shall have the following meaning:

(i) if the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it;

(ii) if the promoter is an unlisted entity, its directors, its employees or its nominees shall be deemed to be related to it.

[89][(c) The board of directors of the [90][***] top 2000 listed entities [91][***] shall comprise of not less than six directors.

[92] [***]

[93][(d) where the listed company has outstanding SR equity shares, atleast half of the board of directors shall comprise of independent directors.]

[94][(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.]

[95][***]

---

[89] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[90] The words "top 1000 listed entities (with effect from April 1, 2019) and the" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[91] The words "(with effect from April 1, 2020)" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[92] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.. Prior to its omission, the Explanation read as follows:

"Explanation: The top 1000 and 2000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous financial year."

[93] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, w.e.f. 29.7.2019.

[94] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[95] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022, w.e.f. 22.3.2022. Prior to the omission, sub-regulation (1B) read as follows:

"(1B). With effect from [April 1, 2022,] the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall -

(a) be a non-executive director;

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013:

Provided that this sub-regulation shall not be applicable to the listed entities which do not have any identifiable promoters as per the shareholding pattern filed with stock exchanges.

Explanation - The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year."

[96][(1C). The listed entity shall ensure that approval of shareholders for appointment [97][or re-appointment] of a person on the Board of Directors [98][or as a manager] is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier:]

[99][Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting:]

[100][Provided [101][further] that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:

Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the Board of directors for recommending such a person for appointment or re-appointment.]

[102][(1D) With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:

Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024:

Provided further that the requirement specified in this regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the

[96] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.
[97] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.
[98] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.
[99] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.
[100] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.
[101] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.
[102] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

provisions of these regulations or the Companies Act, 2013 and has been complied with:

Provided further that the requirement specified in this regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of a listed entity:

Provided further that the requirement specified in this regulation shall not be applicable to a director nominated by a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity.

(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:

Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:

Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy.]

(2) The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.

[103][(2A) The quorum for every meeting of the board of directors of the [104][***] top 2000 listed entities [105][***] shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.

Explanation [106][***]– For removal of doubts, it is clarified that the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of such quorum.

[107] [***]

---

[103] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. the dates specified in the provision.

[104] The words "top 1000 listed entities with effect from April 1, 2019 and of the" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[105] The words "with effect from April 1, 2020" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[106] The numeral "I" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[107] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to its omission, the Explanation read as follows:

"Explanation II - The top 1000 and 2000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year."

(3) The board of directors shall periodically review compliance reports pertaining to all laws applicable to the listed entity, prepared by the listed entity as well as steps taken by the listed entity to rectify instances of non-compliances.

(4) The board of directors of the listed entity shall satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

(5) (a) The board of directors shall lay down a code of conduct for all members of board of directors and senior management of the listed entity.

(b) The code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.

(6) (a) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

(b) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

(c) The approval of shareholders mentioned in clause (a), shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.

[108][(ca) The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.]

(d) Independent directors shall not be entitled to any stock option.

[109][(e) The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-
(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

[108] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.
[109] Inserted ibid.

Explanation: For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.]

(7) The minimum information to be placed before the board of directors is specified in Part A of Schedule II.

(8) The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II.

(9) (a) The listed entity shall lay down procedures to inform members of board of directors about risk assessment and minimization procedures.

(b) The board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.

[110][(10) The evaluation of independent directors shall be done by the entire board of directors which shall include -

(a) performance of the directors; and

(b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.]

[111][(11). The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders on each of the specific items.]

[112][**Maximum number of directorships**.

17A. The directors of listed entities shall comply with the following conditions with respect to the maximum number of directorships, including any alternate directorships that can be held by them at any point of time -

(1) A person shall not be a director in more than eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020:

Provided that a person shall not serve as an independent director in more than seven listed entities.

---

[110] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019. Prior to the substitution, sub-regulation (10) read as follows:

"(10) The performance evaluation of independent directors shall be done by the entire board of directors:

Provided that in the above evaluation the directors who are subject to evaluation shall not participate."

[111] Inserted ibid.

[112] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

(2) Notwithstanding the above, any person who is serving as a whole time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.

[113][Explanation,—] For the purpose of this [114][regulation], the count for the number of listed entities on which a person is a director / independent director shall be only those whose equity shares are listed on a stock exchange.]

Audit Committee.

18. (1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

(a) The audit committee shall have minimum three directors as members.

(b) [115][At least] two-thirds of the members of audit committee shall be independent directors [116][and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors].

(c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

Explanation (1).- For the purpose of this regulation, "financially literate" shall mean the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

Explanation (2).- For the purpose of this regulation , a member shall be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

(d) The chairperson of the audit committee shall be an independent director and he [117][/she] shall be present at Annual general meeting to answer shareholder queries.

(e) The Company Secretary shall act as the secretary to the audit committee.

(f) The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee:
Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.

(2) The listed entity shall conduct the meetings of the audit committee in the following manner:

---

[113] The paragraph appearing at the end of regulation 17A converted to an Explanation by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[114] Substituted for "sub-regulation' by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[115] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, **w.e.f. 1.1.2022.**

[116] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, w.e.f. 29.7.2019.

[117] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(a) The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(c) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(3) The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in Part C of Schedule II.

Nomination and remuneration committee.

19. (1) The board of directors shall constitute the nomination and remuneration committee as follows:

(a) the committee shall comprise of at least three directors ;

(b) all directors of the committee shall be non-executive directors; and

(c) at least [118][two-thirds] of the directors shall be independent directors [119][***].

(2) The Chairperson of the nomination and remuneration committee shall be an independent director:

Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

[120][(2A) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.]

(3) The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

[121][(3A) The nomination and remuneration committee shall meet at least once in a year.]

(4) The role of the nomination and remuneration committee shall be as specified as in Part D of the Schedule II.

---

[118] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, **w.e.f. 1.1.2022 for the words "***fifty percent"*.

[119] The words and symbol "[*and in case of a listed entity having outstanding SR equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors*]" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, **w.e.f. 1.1.2022.**

[120] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[121] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

Stakeholders Relationship Committee.

20. (1) The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into [122][various aspects of interest] of shareholders, debenture holders and other security holders.

(2) The chairperson of this committee shall be a non-executive director.

[123][(2A) At least three directors, with at least one being an independent director, shall be members of the Committee [124][and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Stakeholders Relationship Committee shall comprise of independent directors].]

[125][(3) The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.]

[126][(3A) The stakeholders relationship committee shall meet at least once in a year.]

(4) The role of the Stakeholders Relationship Committee shall be as specified as in Part D of the Schedule II.

Risk Management Committee.

21. (1) The board of directors shall constitute a Risk Management Committee.

(2) [127] [The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.]

(3) The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

[128][(3A) The risk management committee shall meet at least [129][twice] in a year.]

---

[122] Substituted for the words "the mechanism of redressal of grievances" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[123] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[124] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, w.e.f. 29.7.2019.

[125] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019. Prior to the substitution, sub-regulation (3) read as follows:

"(3) The board of directors shall decide other members of this committee."

[126] Inserted ibid.

[127] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.Prior to the substitution, sub-regulation (2) read as follows:

"The majority of members of Risk Management Committee shall consist of members of the board of directors and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise of independent directors."

[128] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[129] Substituted for "once" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021

[130][(3B) The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.
(3C) The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than [131][two hundred and ten] days shall elapse between any two consecutive meetings.]

(4) The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit [132][such function shall specifically cover cyber security]:
[133][Provided that the role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions specified in Part D of Schedule II.]

[134][(5) The provisions of this regulation shall be applicable to:
i. the top 1000 listed entities [135][***]; and,
ii. a 'high value debt listed entity'.]

[136][(6) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.]

Vigil mechanism.

22. (1) The listed entity shall formulate a vigil mechanism [137][/whistle blower policy] for directors and employees to report genuine concerns.
(2) The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

Related party transactions.

---

[130] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[131] Substituted for the words "one hundred and eighty" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024
[132] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.
[133] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[134] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, sub-regulation (5) read as follows:
"(5) The provisions of this regulation shall be applicable to top [1000] listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year".
[135] The words ", determined on the basis of market capitalization as at the end of the immediate preceding financial year" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024
[136] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[137] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

23. (1) The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions [138][including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly]:

[139][Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.]

[140][(1A) Notwithstanding the above, [with effect from July 01, 2019][141] a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed [142]{five} percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.]

(2) All related party transactions [143][and subsequent material modifications] shall require prior approval of the audit committee [144][of the listed entity]:

[145][Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.]

[146][Provided further that:

(a) the audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;

(b) a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;

---

[138] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[139] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022. Prior to the substitution, the provision read as under:

"Explanation. - A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

[140] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[141] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019

[142] Substituted for the word "two" by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019, w.e.f. June 27, 2019

[143] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[144] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[145] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[146] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

(c) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

(d) prior approval of the audit committee of the listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit committee of the listed subsidiary shall suffice.]

(3) Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject to the following conditions, namely-

(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;

(b) the audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity;

(c) the omnibus approval shall specify:

(i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,

(ii) the indicative base price / current contracted price and the formula for variation in the price if any; and

(iii) such other conditions as the audit committee may deem fit:

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given.

(e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year:

(4) All material related party transactions [147][and subsequent material modifications as defined by the audit committee under sub-regulation (2)] shall require [148][prior] approval of the shareholders through resolution and [149][no related party shall vote to approve] such resolutions whether the entity is a related party to the particular transaction or not:

[147] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[148] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[149] Substituted for the words "the related parties shall abstain from voting on" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

[150][Provided that prior approval of the shareholders of a listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.]

[Provided [151][further] that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved;][152]

(5) The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:

(a) transactions entered into between two government companies;

(b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

[153][(c) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.]

Explanation. - For the purpose of clause (a), "government company(ies)" means Government company as defined in sub-section (45) of section 2 of the Companies Act, 2013.

(6) The provisions of this regulation shall be applicable to all prospective transactions.

(7) [154][***]

(8) All existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

[155][(9) The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:

---

[150] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[151] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[152] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

[153] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[154] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022. Prior to the omission, sub-regulation (7) read as under:

"(7) For the purpose of this regulation, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not."

[155] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022. Prior to the substitution, sub-regulation (9) read as under:

"(9) The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated

Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year:

Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results:

Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.]

Corporate governance requirements with respect to subsidiary of listed entity.

24. [156][(1) At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.]

(2) The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.

(3) The minutes of the meetings of the board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed entity.

(4) The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

Explanation.- For the purpose of this regulation, the term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted [157][***] subsidiary for the immediately preceding accounting year.

(5) A listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than [158][or equal to] fifty percent or cease the exercise of control over the subsidiary without passing

---

basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.

Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year;"

[156] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019. Prior to the substitution, sub-regulation (1) read as follows:
"(1) At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, incorporated in India."

[157] Word "material" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[158] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal[, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved][159].

(6) Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal[, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved][160].

(7) Where a listed entity has a listed subsidiary, which is itself a holding company, the provisions of this regulation shall apply to the listed subsidiary in so far as its subsidiaries are concerned.

[161][**Secretarial Audit [162]{and Secretarial Compliance Report}**.

24A. [163]{(1) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity.}]

[164]{(2) Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.}

Obligations with respect to independent directors.

25. [165][(1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.]

(2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

---

[159] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

[160] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

[161] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. the date specified in the provision.

[162] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[163] Numbered as sub-regulation (1) and substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, it read as follows:

"Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019."

[164] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[165] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. the date specified in the provision. Prior to the substitution, sub-regulation (1) read as follows:

"(1) A person shall not serve as an independent director in more than seven listed entities:
Provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities."

[166][(2A). The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.]

[167][Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A):

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of
the resolution exceed the votes cast against the resolution.]

(3) The independent directors of the listed entity shall hold at least one meeting in a [168][financial] year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

(4) The independent directors in the meeting referred in sub-regulation (3) shall, *inter alia*-
(a) review the performance of non-independent directors and the board of directors as a whole;
(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

(5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his [169][/her] knowledge, attributable through processes of board of directors, and with his [170][/her] consent or connivance or where he [171][/she] had not acted diligently with respect to the provisions contained in these regulations.

---

[166] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.
[167] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.
[168] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[169] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[170] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[171] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than [172][***] three months from the date of such vacancy [173][***]:
Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

(7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
(a) nature of the industry in which the listed entity operates;
(b) business model of the listed entity;
(c) roles, rights, responsibilities of independent directors; and
(d) any other relevant information.

[174][(8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) [175][The] top [176]{1000} listed entities by market capitalization [177][***] shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.]

[178][(11). No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.]

---

[172] The words "the immediate next meeting of the board of directors or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.
[173] The symbol and words ", whichever is later" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.
[174] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 w.e.f. 1.4.2019 or the date specified in the provisions.
[175] Substituted for the words "With effect from {January 1, 2022}, the" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.
[176] Substituted for the number "500" by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.
[177] The words "calculated as on March 31 of the preceding financial year," omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024
[178] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[179][(12) A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.]

[180][Obligations with respect to employees including senior management, [181][key managerial personnel], directors and promoters.]

26. (1) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he [182][/she] is a director which shall be determined as follows:

(a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies[183][,'high value debt listed entities'] and companies under Section 8 of the Companies Act, 2013 shall be excluded;

(b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

(2) Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.

(3) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.

(4) [184][***]

(5) Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.

Explanation.- For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.

---

[179] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[180] Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016, w.e.f. 04.01.2017. Prior to substitution, the title read as follows-

"Obligations with respect to directors and senior management"

[181] Substituted for the words "key managerial persons" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023

[182] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[183] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[184] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the omission, sub-regulation (4) read as follows:

"Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director."

[185][(6) No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself [186][/herself] or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:
Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination:

Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting:

Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:

Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.]

[187][**Vacancies in respect of certain Key Managerial Personnel**
26A. (1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:

[188] [Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy;]

Provided [189][further] that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws

[185] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016, w.e.f. 04.01.2017.
[186] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[187] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.
[188] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.
[189] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.

(2) Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:

[190] [Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy;]

Provided [191][further] that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.]

Other corporate governance requirements.

27. (1) The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.

(2) (a) The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within [192][twenty one] days from [193][the end of each] quarter.

(b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).

[194][(ba) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.]

(c) The report mentioned in clause (a) of sub-regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity.

In-principle approval of recognized stock exchange(s).

28. (1) The listed entity, before issuing securities, shall obtain an 'in-principle' approval from recognised stock exchange(s) in the following manner:

(a) where the securities are listed only on recognised stock exchange(s) having nationwide trading terminals, from all such stock exchange(s);

---

[190] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

[191] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

[192] Substituted for "fifteen" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[193] Substituted for "close of the" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[194] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

(b) where the securities are not listed on any recognised stock exchange having nationwide trading terminals, from all the stock exchange(s) in which the securities of the issuer are proposed to be listed;

(c) where the securities are listed on recognised stock exchange(s) having nationwide trading terminals as well as on the recognised stock exchange(s) not having nationwide trading terminals, from all recognised stock exchange(s) having nationwide trading terminals:

(2) The requirement of obtaining in-principle approval from recognised stock exchange(s), shall not be applicable for securities issued pursuant to the scheme of arrangement for which the listed entity has already obtained No-Objection Letter from recognised stock exchange(s) in accordance with regulation 37.

Prior Intimations.

29. (1) The listed entity shall give prior intimation [195][of at least two working days in advance, excluding the date of the intimation and date of the meeting,] to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:

(a) financial results viz. quarterly, half yearly, or annual, as the case may be;

(b) proposal for buyback of securities;

(c) proposal for voluntary delisting by the listed entity from the stock exchange(s);

(d) fund raising by way of [196][issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through] further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price:

Provided that intimation shall also be given in case of any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance.

[197][Provided further that intimation for determination of issue price in a qualified institutions placement is not required if such placement is done in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.]

---

[195] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

[196] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

[197] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

(e) declaration/ recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend.

(f) the proposal for declaration of bonus securities[198][***]:

[199] [(g) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof;

(h) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.]

[200][***]

(2) [201][The intimation required under sub-regulation (1) shall mention the date of such meeting of board of directors.]

[202] [***]

Disclosure of events or information.

30. (1) Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.

(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.

---

[198] The words "*where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers*" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[199] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024.

[200] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.10.2018. Prior to the omission, the proviso read as follows:

"Provided that in case the declaration of bonus by the listed entity is not on the agenda of the meeting of board of directors, prior intimation is not required to be given to the stock exchange(s)."

[201] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024. Prior to its substitution, sub-regulation (2) read as follows:

"(2) The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting:

Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors."

[202] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024. Prior to its omission, sub-regulation (3) read as follows:

"(2)The listed entity shall give intimation to the stock exchange(s) at least eleven working days before any of the following proposal is placed before the board of directors -

(a)any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof.

(b)any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.."

(3) The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4).

(4) (i) The listed entity shall consider the following criteria for determination of materiality of events/ information:

(a)the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b)the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; [203][or]

[204][(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;

(2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;

(3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;]

[205][(d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material:

Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.]

(ii) The listed entity shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, duly approved by its board of directors, which shall be disclosed on its website.

[206][Provided that such a policy for determination of materiality shall not dilute any requirement specified under the provisions of these regulations:

---

[203] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[204] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-clause read as follows:

"*(c)In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material*."

[205] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[206] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

Provided further that such a policy for determination of materiality shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, in terms of sub-regulation (5), for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).]

(5) The board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

[207][(6) The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;

(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.]

(7) The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

(8) The listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation , and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.

---

[207] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-regulation read as follows:

"*(6) The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information:*

Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay:

Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within [the timelines specified therein."

(9) The listed entity shall disclose all events or information with respect to subsidiaries which are material for the listed entity.

(10) The listed entity shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information:
Provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable.

(11) The listed entity may on its [208] [***] initiative also, confirm or deny any reported event or information to stock exchange(s) [209][:]

[210][Provided that the top 100 listed entities [211] [***] and thereafter the top 250 listed entities [212][,with effect from the date [213] **[***]** specified by the Board,] shall confirm, deny or clarify [214][, upon the material price movement as may be specified by the stock exchanges,] any reported event or information in the mainstream media which is not general in nature and which indicates that [215][rumour] of an impending specific [216] [***] event or information [217][is] circulating amongst the investing public, as soon as reasonably possible [218][but in any case] not later than twenty four hours from the [219][trigger of material price movement]:

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information [220][:]

---

[208] The word "own" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024.
[209] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023 for the symbol ".".
[210] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.
211 The symbols, words and numerals "(with effect from October 1, 2023)" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2023 w.e.f 01.10.2023.
[212] Substituted for the symbols, words and numerals "(with effect from April 1, 2024)" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2023 w.e.f 01.10.2023.
[213] The words "as may be" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024.
[214] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024.
[215] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024 for the word "rumours".
[216] The word "material" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024.
[217] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024 for the words "in terms of the provisions of this regulation are".
[218] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024 for the word "and".
[219] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024 for the words "reporting of the event or information".
[220] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024 for the symbol ".".

[221][Provided further that when the listed entity confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board.]

[222][***]

[223][(11A) The promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the listed entity shall disseminate the response received from such individual(s) promptly to the stock exchanges.]

(12) In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.

[224][(13) In case an event or information is required to be disclosed by the listed entity in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.]

---

[221] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024.

[222] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to its omission, the Explanation read as follows:

"Explanation – The top 100 and 250 listed entities shall be determined on the basis of market capitalization, as at the end of the immediately preceding financial year."

[223] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.05.2024.

[224] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[225]**[Disclosure requirements for certain types of agreements binding listed entities:**

30A. (1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.

(2) The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.]

Holding of specified securities and shareholding pattern.

31. (1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines -

(a) one day prior to listing of its securities on the stock exchange(s);

(b) on a quarterly basis, within twenty one days from the end of each quarter; and,

(c) within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital:

Provided that in case of listed entities which have listed their specified securities on SME Exchange, the above statements shall be submitted on a half yearly basis within twenty one days from the end of each half year.

(2) The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.

(3) The listed entity shall comply with circulars or directions issued by the Board from time to time with respect to maintenance of shareholding in dematerialized form.

[225] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[226][(4) All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by the Board.]

[227][Conditions for re-classification of any person as promoter / public

---

[226] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018

[227] Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018**.** Prior to this, the regulations read as:

"Disclosure of Class of shareholders and Conditions for Reclassification.

31A. (1) All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by SEBI.

(2) The stock exchange, specified in sub-regulation (1), shall allow modification or reclassification of the status of the shareholders, only upon receipt of a request from the concerned listed entity or the concerned shareholders along with all relevant evidence and on being satisfied with the compliance of conditions mentioned in this regulation.

(3) In case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application of the entity/ shareholders, as specified in sub-regulation(2).

(4) In case of transmission/succession/inheritance, the inheritor shall be classified as promoter.

(5) When a new promoter replaces the previous promoter subsequent to an open offer or in any other manner, re-classification may be permitted subject to approval of shareholders in the general meeting and compliance of the following conditions:

(a) Such promoter along with the promoter group and the Persons Acting in Concert shall not hold more than ten per cent of the paid-up equity capital of the entity.
(b) Such promoter shall not continue to have any special rights through formal or informal arrangements. All shareholding agreements granting special rights to such entities shall be terminated.
(c) Such promoters and their relatives shall not act as key managerial person for a period of more than three years from the date of shareholders' approval:
Provided that the resolution of the said shareholders' meeting must specifically grant approval for such promoter to act as key managerial person.

(6) Where an entity becomes professionally managed and does not have any identifiable promoter the existing promoters may be re-classified as public shareholders subject to approval of the shareholders in a general meeting.
Explanation.- For the purposes of this sub-regulation an entity may be considered as professionally managed, if-

(i) No person or group along with persons acting in concert taken together shall hold more than one per cent paid-up equity capital of the entity including any holding of convertibles/outstanding warrants/ Depository Receipts:
Provided that any mutual fund, bank, insurance company, financial institution, foreign portfolio investor may individually hold up to ten per cent paid-up equity capital of the entity including any holding of convertibles/outstanding warrants/Depository Receipts.

(ii) The promoters seeking reclassification and their relatives may act as key managerial personnel in the entity only subject to shareholders' approval and for a period not exceeding three years from the date of shareholders' approval.

(iii) The promoter seeking reclassification along with his promoter group entities and the persons acting in concert shall not have any special right through formal or informal arrangements. All shareholding agreements granting special rights to such outgoing entities shall be terminated.

(7) Without prejudice to sub-regulations (5) and (6), re-classification of promoter as public shareholders shall be subject to the following conditions:

(a) Such promoter shall not, directly or indirectly, exercise control, over the affairs of the entity.

31A. (1) For the purpose of this regulation:

(a) "promoter(s) seeking re-classification" shall mean all such promoters/persons belonging to the promoter group seeking re-classification of status as public.

(b) "persons related to the promoter(s) seeking re-classification" shall mean such persons with respect to that promoter(s) seeking re-classification who fall under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(2) Re-classification of the status of any person as a promoter or public shall be permitted by the stock exchanges only upon receipt of an application from the listed entity along with all relevant documents subject to compliance with conditions specified in these regulations;

Provided that in case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application.

[228][(3) Reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of the following conditions:

(b) Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations.

(c) The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations.

(d) Board may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its persons acting in concert.

(8) If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(9) The provisions of sub-regulations (5), (6) and clause (b) of sub regulation (7) of this regulation shall not apply, if re-classification of existing promoter or promoter group of the listed entity is as per the resolution plan approved under section 31 of the Insolvency Code, subject to the following conditions:

(i) the existing promoter and promoter group seeking re-classification shall not remain in control of the listed entity; and

(ii) such re-classification along with the underlying rationale shall be disclosed to the stock exchanges within one day of the resolution plan being approved.

[228] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, sub-regulation (3) and clause (a) read as follows:

"(3) Re-classification of status of a promoter/ person belonging to promoter group to public shall be permitted by the stock exchanges only upon satisfaction of the following conditions:

(a) an application for re-classification to the stock exchanges has been made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting:

(i) the promoter(s) seeking re-classification shall make a request for re-classification to the listed entity which shall include rationale for seeking such re-classification and how the conditions specified in clause (b) below are satisfied;

(ii) the board of directors of the listed entity shall analyze the request and place the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:

Provided that there shall be a time gap of at least three months but not exceeding six months between the date of board meeting and the shareholder's meeting considering the request of the promoter(s) seeking re-classification.

(iii) the request of the promoter(s) seeking re-classification shall be approved in the general meeting by an ordinary resolution in which the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not vote to approve such re-classification request."

(a) an application for reclassification has been made by the listed entity to the stock exchanges within thirty days from the date of approval by shareholders in general meeting after ensuring that the following procedural requirements have been fulfilled:

(i) the promoter(s) seeking reclassification has made a request for reclassification to the listed entity along with a rationale for the same and a description as to how the conditions specified in clause (b) of sub-regulation (3) of this regulation are satisfied;

(ii) the board of directors of the listed entity has analyzed such request in the immediately next board meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:

Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification.

(iii) the request of the promoter(s) seeking reclassification has been approved in the general meeting by an ordinary resolution in which the promoter(s) seeking reclassification and the persons related to him/her/it have not voted to approve such reclassification request:

Provided that the provisions of this sub-clause shall not apply in cases:

a where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity;

b where reclassification is pursuant to a divorce.]

(b) the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not:

(i) together, hold more than ten percent of the total voting rights in the listed entity;

(ii) exercise control over the affairs of the listed entity directly or indirectly;

(iii) have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;

(iv) be represented on the board of directors (including not having a nominee director) of the listed entity;

(v) act as a [229][key managerial personnel] in the listed entity;

(vi) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;

(vii) be a fugitive economic offender.

(c) the listed entity shall:

(i) be compliant with the requirement for minimum public shareholding as required under regulation 38 of these regulations;

(ii) not have trading in its shares suspended by the stock exchanges;

---

[229] Substituted for the words "key managerial persons" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.

(iii) not have any outstanding dues to the Board, the stock exchanges or the depositories.

(4) The promoter(s) seeking re-classification, subsequent to re-classification as public, shall comply with the following conditions:

(a) he [230][/she] shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 as specified above at all times from the date of such re-classification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable;

(b) he [231][/she] shall comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 for a period of not less than three years from the date of such re-classification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.

(5) If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(6) In case of transmission, succession, inheritance and gift of shares held by a promoter/ person belonging to the promoter group:

(a) immediately on such event, the recipient of such shares shall be classified as a promoter/ person belonging to the promoter group, as applicable.

(b) subsequently, in case the recipient classified as a promoter/person belonging to the promoter group proposes to seek re-classification of status as public, it may do so subject to compliance with conditions specified in sub-regulation (3) above.

(c) in case of death of a promoter/person belonging to the promoter group, such person shall automatically cease to be included as a promoter/person belonging to the promoter group.

(7) A listed entity shall be considered as *'listed entity with no promoters'* if due to re-classification or otherwise, the entity does not have any promoter;

(8) The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event:

(a) receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification;

(b) minutes of the board meeting considering such request which would include the views of the board on the request;

(c) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges;

[230] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[231] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(d) decision of the stock exchanges on such application as communicated to the listed entity;

(9) [232][The provisions of sub-regulations (3), (4) and clauses (a) and (b) of sub-regulation (8) of this regulation shall not apply if reclassification of promoter(s) is as per the resolution plan approved under section 31 of the Insolvency Code or pursuant to an order of a Regulator under any law subject to the condition that such promoter(s) seeking reclassification shall not remain in control of the listed entity.]

[[233](10) In case of reclassification pursuant to an open offer or a scheme of arrangement, the provisions of clause (a) of sub-regulation (3) and clauses (a) and (b) of sub-regulation (8) of this regulation shall not apply if the intent of the erstwhile promoter(s) to reclassify has been disclosed in the letter of offer or scheme of arrangement:
Provided that the provisions of clause (c)(i) of sub-regulation (3) of this regulation shall not apply in case of reclassification pursuant to an open offer.]

[234][**Special rights to shareholders:**

31B. (1) Any special right granted to the shareholders of a listed entity shall be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such special right:

Provided that the special rights available to the shareholders of a listed entity as on the date of coming into force of this regulation shall be subject to the approval by shareholders by way of a special resolution within a period of five years from the date of coming into force of this regulation:

Provided further that the requirement specified in this regulation shall not be applicable to the special rights made available by a listed entity to a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in the normal course of business or to a debenture trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity, if such financial institution or the debenture trustee becomes a shareholder of the listed entity as a consequence of such lending arrangement or subscription agreement for the debentures.]

---

[232] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, sub-regulation (9) read as follows:

"The provisions of sub-regulations 3, 4 and clauses (a) and (b) of sub-regulation 8 of this regulation shall not apply, if re-classification of promoter(s)/ promoter group of the listed entity is as per the resolution plan approved under section 31 of the Insolvency Code, subject to the condition that such promoter(s) seeking re-classification shall not remain in control of the listed entity."

[233] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[234] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

Statement of deviation(s) or variation(s).

32. (1) The listed entity shall submit to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc. ,-

(a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;

(b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.

(2) The statement(s) specified in sub-regulation (1), shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

(3) The statement(s) specified in sub-regulation (1), shall be placed before the audit committee for review and after such review, shall be submitted to the stock exchange(s).

(4) The listed entity shall furnish an explanation for the variation specified in sub-regulation (1), in the directors' report in the annual report.

(5) The listed entity shall prepare an annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the listed entity, and place it before the audit committee till such time the full money raised through the issue has been fully utilized.

(6) Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a [235][public issue or rights issue or preferential issue or qualified institutions placement], the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency [236][within forty-five days from the end of each quarter].

(7) Where the listed entity has appointed a monitoring agency to monitor the utilisation of proceeds of a [237][public issue or rights issue or preferential issue or qualified institutions placement], the monitoring report of such agency shall be placed before the audit committee on [238][a quarterly basis], promptly upon its receipt.

Explanation,—[239][For the purpose of sub-regulations (6) and (7), "monitoring agency" shall mean the monitoring agency as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.]

---

[235] Substituted for the words "public or rights issue" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[236] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[237] Substituted for the words "public or rights issue" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[238] Substituted for the words "an annual basis" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 w.e.f. 24.1.2022.

[239] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, the Explanation read as follows:

[240][(7A) Where an entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.]

(8) For the purpose of this regulation, any reference to "quarterly/quarter" in case of listed entity which have listed their specified securities on SME Exchange shall respectively be read as "half yearly/half year".

Financial results.

33. (1) While preparing financial results, the listed entity shall comply with the following:

(a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods.

(b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.

(c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India:
Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board.

(d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself [241][/herself] to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(e) The listed entity shall make the disclosures specified in Part A of Schedule IV.

(2)The approval and authentication of the financial results shall be done by listed entity in the following manner:

(a) The quarterly financial results submitted shall be approved by the board of directors:

"For the purpose of this sub-regulation, "monitoring agency" shall mean the monitoring agency specified in regulation 16 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."

[240] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[241] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

Provided that while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.

(c) The limited review report shall be placed before the board of directors, at its meeting which approves the financial results, before being submitted to the stock exchange(s).

(d) The annual audited financial results shall be approved by the board of directors of the listed entity and shall be signed in the manner specified in clause (b) of sub-regulation (2).

(3)The listed entity shall submit the financial results in the following manner:

(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.

(b) In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity [242][shall] also submit quarterly/year-to-date consolidated financial results [243][.]
[244][***]

(c) The quarterly and year-to-date financial results may be either audited or unaudited subject to the following:

(i) In case the listed entity opts to submit unaudited financial results, they shall be subject to limited review by the statutory auditors of the listed entity and shall be accompanied by the limited review report.

Provided that in case of public sector undertakings this limited review may be undertaken by any practicing Chartered Accountant.

---

[242] Substituted for the word "may" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[243] Substituted ibid for the words "subject to following:"

[244] Sub-clauses (i) and (ii) omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019. Prior to the omission, the said sub-clauses read as follows:

"(i) the listed entity shall intimate to the stock exchange, whether or not listed entity opts to additionally submit quarterly/year-to-date consolidated financial results in the first quarter of the financial year and this option shall not be changed during the financial year.

Provided that this option shall also be applicable to listed entity that is required to prepare consolidated financial results for the first time at the end of a financial year in respect of the quarter during the financial year in which the listed entity first acquires the subsidiary.

(ii) in case the listed entity changes its option in any subsequent year, it shall furnish comparable figures for the previous year in accordance with the option exercised for the current financial year."

(ii) In case the listed entity opts to submit audited financial results, they shall be accompanied by the audit report.

(d) The listed entity shall submit [annual][245] audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and [Statement on Impact of Audit Qualifications (applicable only][246] for audit report with modified opinion):

Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and [Statement on Impact of Audit Qualifications (applicable only][247] for audit report with modified opinion)[:][248]

[Provided further that, in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.][249]

(e) The listed entity shall also submit the audited [250][or limited reviewed] financial results in respect of the last quarter along-with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

(f) The listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year.

[251][(g) The listed entity shall also submit as part of its standalone and consolidated financial results for the half year, by way of a note, statement of cash flows for the half-year.

(h) The listed entity shall ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review.

[245] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[246] Substituted for 'either Form A (for audit report with unmodified opinion) or Form B (' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[247] Substituted for 'either Form A (for audit report with unmodified opinion) or Form B (' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[248] Substituted for the symbol '.' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[249] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[250] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.
[251] Inserted ibid.

(i) The listed entity shall disclose, in the results for the last quarter in the financial year, by way of a note, the aggregate effect of material adjustments made in the results of that quarter which pertain to earlier periods.]

[252][(j) The listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in clause (a) or clause (d) of this sub-regulation, as the case may be, or within 21 days from the date of its listing, whichever is later.]

(4) The applicable formats of the financial results and [Statement on Impact of Audit Qualifications (for audit report with modified opinion)][253] shall be in the manner as specified by the Board [***][254].

(5)For the purpose of this regulation, any reference to "quarterly/quarter" in case of listed entity which has listed their specified securities on SME Exchange shall be respectively read as "half yearly/half year" and the requirement of submitting 'year-to-date' financial results shall not be applicable for a listed entity which has listed their specified securities on SME Exchange.

(6) [255][***]

(7) [***][256]

[257][(8) The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities/ companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter.]

Annual Report.

34. [258][(1) The listed entity shall submit to the stock exchange and publish on its website-

---

[252] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. The clause shall be applicable to the issuers whose public issues open on or after the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 come into effect.

[253] Substituted for 'Form A (for audit report with unmodified opinion) & Form B (for audit report with modified opinion)' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[254] The words 'from time to time' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[255] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the omission, sub-regulation (6) read as follows:

"(6) The Statement on Impact of Audit Qualifications (for audit report with modified opinion) and the accompanying annual audit report submitted in terms of clause (d) of sub-regulation (3) shall be reviewed by the stock exchange(s)."

[256] Omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016. Prior to omission, sub regulation (7) read as follows:

'(7) The listed entity shall on the direction issued by the Board, carry out the necessary steps, for rectification of modified opinion and/or submission of revised pro-forma financial results, in the manner specified in Schedule VIII.'

[257] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[258] Substituted ibid, and applicable for Annual report filed for the year ended March 31, 2019 and thereafter. Prior to the substitution, sub-regulation (1) read as follows:

(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;

(b) in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting.]

(2) The annual report shall contain the following:

(a) audited financial statements i.e. balance sheets, profit and loss accounts etc [,and Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d), if applicable;][259]

(b) consolidated financial statements audited by its statutory auditors;

(c) cash flow statement presented only under the indirect method as prescribed in Accounting Standard-3 or Indian Accounting Standard 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable;

(d) directors report;

(e) management discussion and analysis report - either as a part of directors report or addition thereto;

[260][(f) for the top one thousand listed entities based on market capitalization, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time:

Provided that the assurance of the Business Responsibility and Sustainability Report Core shall be obtained, with effect from and in the manner as may be specified by the Board from time to time:

"(1) The listed entity shall submit the annual report to the stock exchange within twenty one working days of it being approved and adopted in the annual general meeting as per the provisions of the Companies Act, 2013."

[259] Substituted for the symbol ';' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[260] Substitute by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.6.2023. Prior to its substitution, clause (f) read as under:

"(f) for the top one thousand listed entities based on market capitalization, a business responsibility report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by the Board from time to time:

Provided that the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021–22 and thereafter, with effect from the financial year 2022–23, the top one thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time:

Provided further that even during the financial year 2021–22, the top one thousand listed entities may voluntarily submit a business responsibility and sustainability report in place of the mandatory business responsibility report:

Provided further that the remaining listed entities including the entities which have listed their specified securities on the SME Exchange, may voluntarily submit such reports.

Explanation: For the purpose of this clause, market capitalization shall be calculated as on the 31st day of March of every financial year."

Provided further that the listed entities shall also make disclosures and obtain assurance as per the Business Responsibility and Sustainability Report Core for their value chain, with effect from and in the manner as may be specified by the Board from time to time:

Provided further that the remaining listed entities, including the entities which have listed their specified securities on the SME Exchange, may voluntarily disclose the Business Responsibility and Sustainability Report or may voluntarily obtain the assurance of the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be.

Explanation-1: For the purpose of this clause:
[261][***]

(ii) Business Responsibility and Sustainability Report Core shall comprise of such key performance indicators as may be specified by the Board from time to time;

(iii) "value chain" for the listed entities shall be specified by the Board from time to time.]

(3) The annual report shall contain any other disclosures specified in Companies Act, 2013 along with other requirements as specified in Schedule V of these regulations.

Annual Information Memorandum.

35. The listed entity shall submit to the stock exchange(s) an Annual Information Memorandum in the manner specified by the Board from time to time.

Documents & Information to shareholders.

36. (1) The listed entity shall send the annual report in the following manner to the shareholders:

(a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) [262][***] [263][either with the listed entity or with any depository];

(b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered;

(c) Hard copies of full annual reports to those shareholders, who request for the same.

(2) The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.

---

[261] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to its omission, clause (i) read as follows:
"(i) market capitalization shall be calculated as on the 31st day of March of every financial year;."

[262] Words "for the purpose" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[263] Inserted ibid, applicable for Annual report filed for the year ended March 31, 2019 and thereafter.

(3) In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:

(a) a brief resume of the director;

(b) nature of [264][***] expertise in specific functional areas;

(c) disclosure of relationships between directors inter-se;

(d) names of listed entities in which the person also holds the directorship and the membership of Committees of the board [265][along with listed entities from which the person has resigned in the past three years]; and

(e) shareholding of non-executive directors [266][in the listed entity, including shareholding as a beneficial owner];

[267][(f). In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.]

[268][(4) The disclosures made by the listed entity with immediate effect from date of notification of these amendments-

(a) to the stock exchanges shall be in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time; and

(b) to the stock exchanges and on its website, shall be in a format that allows users to find relevant information easily through a searching tool:

Provided that the requirement to make disclosures in searchable formats shall not apply in case there is a statutory requirement to make such disclosures in formats which may not be searchable, such as copies of scanned documents.

(5) The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:

(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.]

Draft Scheme of Arrangement & Scheme of Arrangement.

37. (1)Without prejudice to provisions of regulation 11, the listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall file the draft scheme of arrangement, proposed to be filed before any Court or Tribunal under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-

---

[264] The word "his" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[265] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[266] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[267] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[268] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

234 and Section 66 of Companies Act, 2013, whichever applicable, [269][along with a non-refundable fee as specified in Schedule XI,] with the stock exchange(s) for obtaining [270][the] No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.

(2)The listed entity shall not file any scheme of arrangement under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013 ,whichever applicable, with any Court or Tribunal unless it has obtained[271] [the] No-objection letter from the stock exchange(s).

(3)The listed entity shall place the [272][***] No-objection letter of the stock exchange(s) before the Court or Tribunal at the time of seeking approval of the scheme of arrangement:
Provided that the validity of the [273][***] No-objection letter of stock exchanges shall be six months from the date of issuance, within which the draft scheme of arrangement shall be submitted to the Court or Tribunal.

(4)The listed entity shall ensure compliance with the other requirements as may be prescribed by the Board from time to time.

(5)Upon sanction of the Scheme by the Court or Tribunal, the listed entity shall submit the documents, to the stock exchange(s), as prescribed by the Board and/or stock exchange(s) from time to time.

[274][(6) Nothing contained in this regulation shall apply to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company:
Provided that such draft schemes shall be filed with the stock exchanges for the purpose of disclosures.]

[(7) The requirements as specified under this regulation and under regulation 94 of these regulations shall not apply to a restructuring proposal approved as part of a resolution plan by the Tribunal under section 31 of the Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.][275]

---

[269] Inserted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017, w.e.f. 6.3.2017.
[270] Substituted for "Observation Letter or" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[271] Substituted for "Observation Letter or" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[272] The words "Observation letter or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[273] The words and symbol "'Observation Letter' or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[274] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, w.e.f. 15.02.2017.
[275] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

[276]**[37A. Sale, lease or disposal of an undertaking outside Scheme of Arrangement**

(1) A listed entity carrying out sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of such entity or where it owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, shall -

(a) take prior approval of shareholders by way of special resolution;

(b) disclose the object of and commercial rationale for carrying out such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the entity, and the use of proceeds arising therefrom, in the statement annexed to the notice to be sent to the shareholders:

Provided that such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution:

Provided further that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the listed entity.

Explanation. —For the purposes of this regulation, the terms "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as assigned to them under clause (a) of sub-section (1) of section 180 of the Companies Act, 2013.

(2) The requirement as specified in sub-regulation (1) shall not be applicable for sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking by a listed entity to its wholly owned subsidiary whose accounts are consolidated with such listed entity:

Provided that prior to such wholly owned subsidiary selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking received from a listed entity, whether in whole or in part, to any other entity, such listed entity shall comply with the requirements specified in sub-regulation (1):

Provided further that the listed entity shall comply with the requirements specified in sub-regulation (1) before diluting its shareholding below hundred percent in its wholly owned subsidiary to which the whole or substantially the whole of the undertaking of such listed entity was transferred.

Explanation: The provisions of this regulation shall not be applicable where sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of a listed entity is by virtue of a covenant covered under an agreement with a financial institution regulated by or registered with the Reserve Bank of India or with a Debenture Trustee registered with the Board.]

[276] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.6.2023. The aforesaid amendment shall not be applicable to such sale, lease or disposal of undertakings of a listed entity where the notice has already been dispatched to the shareholders of the listed entity.

Minimum Public Shareholding.

38. The listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time:

Provided that provisions of this regulation shall not apply to entities listed on [277][Innovators Growth Platform] without making a public issue.

Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.

39. (1) The listed entity shall comply with Rule 19(3) of Securities Contract (Regulations) Rules, 1957 in respect of Letter/Advices of Allotment, Acceptance or Rights, transfers, subdivision, consolidation, renewal, exchanges, issuance of duplicates thereof or any other purpose.

(2)The listed entity shall [278][effect issuance of] certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable [279][, in dematerialised form] within a period of thirty days from the date of such lodgement.

(3)The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.

(4)The listed entity shall comply with the procedural requirements specified in Schedule VI while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable.

Transfer or transmission or transposition of securities.

40. (1) Save as otherwise specified in provisions of securities laws or Companies Act, 2013 and rules made thereunder, the listed entity shall also comply with the requirements as specified in this regulation for effecting transfer of securities [:][280]

[281][Provided that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository:

Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.]

---

[277] Substituted for "Institutional Trading Platform" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[278] Substituted for the word "issue" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.

[279] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.

[280] Symbol '.'substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 08.06.2018.

[281] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022. Prior to its substitution, the proviso read as follows, -

"Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository."

(2)The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s):
Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:
Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.

(3)On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer:
Provided that the listed entity shall ensure that transmission requests are processed [282][***] within seven days [283][***], after receipt of the specified documents:
Provided further that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity.

(4)The listed entity shall not register transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains it from transferring the securities from the name of the transferor(s).

(5)The listed entity shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer:
Provided that the transferor serves on the listed entity, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(6)The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.

(7)The listed entity shall comply with all procedural requirements as specified in Schedule VII with respect to transfer [284][and transmission] of securities.

(8)In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for the opportunity losses caused during the period of the delay:
Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.

---

[282] The words "for securities held in dematerialized mode and physical mode" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.
[283] The words "and twenty one days respectively" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.
[284] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 w.e.f. 25.4.2022.

[285][****]

(9) The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within [286][thirty days from] the end of [287][***] the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

(10) The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously.

(11) In addition to transfer of securities, the provisions of this regulation shall also apply to the following :

(a) deletion of name of the deceased holder(s) of securities, where the securities are held in the name of two or more holders of securities ;

(b) transmission of securities to the legal heir(s), where deceased holder of securities was the sole holder of securities;

(c) transposition of securities, when there is a change in the order of names in which physical securities are held jointly in the names of two or more holders of securities.

Other provisions relating to securities.

41. (1) The listed entity shall not exercise a lien on its fully paid shares and that in respect of partly paid shares it shall not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such shares.

(2) The listed entity shall, in case of any amount to be paid in advance of calls on any shares stipulate that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

[288][(3) The listed entity shall not issue shares in any manner that may confer on any person; superior or inferior rights as to dividend vis-à-vis the rights on equity shares that are already listed or inferior voting rights vis-à-vis the rights on equity shares that are already listed:
Provided that, a listed entity having SR equity shares issued to its promoters/ founders, may issue SR equity shares to its SR shareholders only through a bonus, split or rights issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.]

---

[285] The words "*Provided further that in case of any claim, difference or dispute under this sub-regulation the same shall be referred to and decided by arbitration as provided in the bye-laws and/or regulations of the stock exchange(s)*" omitted by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, w.e.f. 04-07-2023.

[286] Substituted for "one month of" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[287] The words "each half of" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[288] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, w.e.f. 29.7.2019. Prior to its substitution, sub-regulation (3) read as follows,-
"(3) The listed entity shall not issue shares in any manner which may confer on any person, superior rights as to voting or dividend vis-à-vis the rights on equity shares that are already listed."

(4)The listed entity shall, issue or offer in the first instance all shares (including forfeited shares), securities, rights, privileges and benefits to subscribe pro rata basis , to the equity shareholders of the listed entity, unless the shareholders in the general meeting decide otherwise.

(5)Unless the terms of issue otherwise provide, the listed entity shall not select any of its listed securities for redemption otherwise than on pro-rata basis or by lot.

[289][**Other provisions relating to outstanding SR equity shares.**

41A (1) The SR equity shares shall be treated at par with the ordinary equity shares in every respect, including dividends, except in the case of voting on resolutions.

(2) The total voting rights of SR shareholders (including ordinary shares) in the issuer upon listing, pursuant to an initial public offer, shall not at any point of time exceed seventy four per cent.

(3) The SR equity shares shall be treated as ordinary equity shares in terms of voting rights (i.e. one SR share shall only have one vote) in the following circumstances -

i. appointment or removal of independent directors and/or auditor;
ii. where a promoter is willingly transferring control to another entity;
iii. related party transactions in terms of these regulations involving an SR shareholder;
iv. voluntary winding up of the listed entity;
v. changes to the Articles of Association or Memorandum of Association of the listed entity, except any change affecting the SR equity share;
vi. initiation of a voluntary resolution process under the Insolvency Code;
vii. utilization of funds for purposes other than business;
viii. substantial value transaction based on materiality threshold as specified under these regulations;
ix. passing of special resolution in respect of delisting or buy-back of shares; and
x. other circumstances or subject matter as may be specified by the Board, from time to time.

(4) The SR equity shares shall be converted into equity shares having voting rights same as that of ordinary shares on the fifth anniversary of listing of ordinary shares of the listed entity:
Provided that the SR equity shares may be valid for upto an additional five years, after a resolution to that effect has been passed, where the SR shareholders have not been permitted to vote:
Provided further that the SR shareholders may convert their SR equity shares into ordinary equity shares at any time prior to the period as specified in this sub-regulation.

(5) The SR equity shares shall be compulsorily converted into equity shares having voting rights same as that of ordinary shares on the occurrence of any of the following events -

i. demise of the promoter(s) or founder holding such shares;
ii. an SR shareholder resigns from the executive position in the listed entity;
iii. merger or acquisition of the listed entity having SR shareholder/s, where the control would no longer remain with the SR shareholder/s;

[289] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, w.e.f. 29.7.2019.

iv. the SR equity shares are sold by an SR shareholder who continues to hold such shares after the lock-in period but prior to the lapse of validity of such SR equity shares.]

Record Date or Date of closure of transfer books.

42. (1) The listed entity shall intimate the record date [290][for the following events to all the stock exchange(s) where it is listed or where stock derivatives are available on the stock of the listed entity or where listed entity's stock form part of an index on which derivatives are available:]

(a) declaration of dividend;
(b) issue of right or bonus shares;
(c) issue of shares for conversion of debentures or any other convertible security;
(d) shares arising out of rights attached to debentures or any other convertible security
(e) [291][corporate actions like mergers, de-mergers, splits, etc;]
(f) such other purposes as may be specified by the stock exchange(s).

(2) The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date:

[292][Provided that in the case of rights issues, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date).]

(3) The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.

(4) The listed entity shall ensure the time gap of at least thirty days between two record dates.

(5) For securities held in physical form, the listed entity may, announce dates of closure of its transfer books in place of record date for complying with requirements as specified in sub-regulations (1) to (4):

Provided that the listed entity shall ensure that there is a time gap of atleast thirty days between two dates of closure of its transfer books.

Dividends.

43. (1) The listed entity shall declare and disclose the dividend on per share basis only.

(2) The listed entity shall not forfeit unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

---

[290] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, w.e.f. 05.08.2020. Prior to its substitution, sub-regulation (1) read as follows,-
"The listed entity shall intimate the record date to all the stock exchange(s) where it is listed for the following purposes:"

[291] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, w.e.f. 05.08.2020. Prior to its substitution, clause (e) read as follows,-
"corporate actions like mergers, de-mergers, splits and bonus shares, where stock derivatives are available on the stock of listed entity or where listed entity's stocks form part of an index on which derivatives are available;"

[292] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, w.e.f. 26.12.2019.

[293][Dividend Distribution Policy.

43A (1) The top [294][1000] listed entities based on market capitalization [295][***] shall formulate a dividend distribution policy which shall be disclosed [296][on the website of the listed entity and a web-link shall also be provided in their annual reports].

(2) The dividend distribution policy shall include the following parameters:

(a) the circumstances under which the shareholders of the listed entities may or may not expect dividend;
(b) the financial parameters that shall be considered while declaring dividend;
(c) internal and external factors that shall be considered for declaration of dividend;
(d) policy as to how the retained earnings shall be utilized; and
(e) parameters that shall be adopted with regard to various classes of shares:

Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

[297][(3) The listed entities other than those specified at sub-regulation (1) of this regulation may disclose their dividend distribution policies on a voluntary basis on their websites and provide a web-link in their annual reports.]

[298][Meetings of shareholders and voting].

44. (1) The listed entity shall provide the facility of remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

(2)The e-voting facility to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, or amendments made thereto.

(3) The listed entity shall submit to the stock exchange, within [299][two working days] of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.

---

[293] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, w.e.f. 08.07.2016.

[294] Substituted for "five hundred" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[295] The words "(calculated as on March 31 of every financial year)" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[296] Substituted for "in their annual reports and on their websites" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[297] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, sub-regulation (3) read as follows:

"The listed entities other than top five hundred listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites."

[298] Substituted for "Voting by shareholders" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[299] Substituted for "forty eight hours" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(4)The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution.

[300][(5) The top 100 listed entities by market capitalization [301][***] shall hold their annual general meetings within a period of five months from the date of closing of the financial year.

(6) The top 100 listed entities shall provide one-way live webcast of the proceedings of the annual general meetings.]

[302] [***]

Change in name of the listed entity.

45. (1) The listed entity shall be allowed to change its name subject to compliance with the following conditions:

(a) a time period of at least one year has elapsed from the last name change;

(b) at least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or

(c) the amount invested in the new activity/project is atleast fifty percent. of the assets of the listed entity:

Provided that if any listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under Companies Act, 2013.

Explanation.- For the purpose of this regulation, -

(i) 'assets' of the listed entity means the sum of fixed assets, advances, works in Progress / Inventories, investments, trade receivables, cash & cash equivalents;

(ii) ‘advances’ shall include only those amounts extended to contractors and suppliers towards execution of project, specific to new activity as reflected in the new name.

(2)On satisfaction of conditions at sub-regulation (1), the listed entity shall file an application for name availability with Registrar of Companies.

(3)[303][Upon compliance with the conditions for change of name laid down in Companies Act, 2013 and rules made thereunder, the listed entity, in the explanatory statement to the notice

---

[300] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[301] The words “, determined as on March 31st of every financial year,” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024.

[302] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to its omission, the Explanation read as follows:

“Explanation: The top 100 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.”

[303] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, sub-regulation (3) read as follows:

seeking shareholders' approval for change in name, shall include a certificate from a practicing chartered accountant stating compliance with conditions provided in sub-regulation (1).]

Website.

46. (1) The listed entity shall maintain a functional website containing the basic information about the listed entity.

(2) The listed entity shall disseminate the following information [304][under a separate section on its website]:

(a) details of its business;
(b) terms and conditions of appointment of independent directors;
(c) composition of various committees of board of directors;
(d) code of conduct of board of directors and senior management personnel;
(e) details of establishment of vigil mechanism/ Whistle Blower policy;
(f) criteria of making payments to non-executive directors , if the same has not been disclosed in annual report;
(g) policy on dealing with related party transactions;
(h) policy for determining 'material' subsidiaries;
(i) details of familiarization programmes imparted to independent directors including the following details:-
  (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date),
  (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and
  (iii) other relevant details
(j) the email address for grievance redressal and other relevant details;
(k) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
(l) financial information including:
  (i) notice of meeting of the board of directors where financial results shall be discussed;
  (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
  (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
(m) shareholding pattern;
(n) details of agreements entered into with the media companies and/or their associates, etc;

"On receipt of confirmation regarding name availability from Registrar of Companies, before filing the request for change of name with the Registrar of Companies in terms of provisions laid down in Companies Act, 2013 and rules made thereunder, the listed entity shall seek approval from Stock Exchange by submitting a certificate from chartered accountant stating compliance with conditions at sub-regulation (1)."

[304] Substituted for the words "on its website" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

(o) [305][Schedule of analysts or institutional investors meet [306][at least two working days in advance (excluding the date of the intimation and the date of the meet)] and presentations made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means;]

[307][(oa) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

Provided that—

a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.

b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with clause (a) of regulation 9.

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022;]

(p) new name and the old name of the listed entity for a continuous period of one year, from the date of the last name change;

(q) items in sub-regulation (1) of regulation 47 .

[308][(r) With effect from October 1, 2018, all credit ratings obtained by the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings.

(s) separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year]:

[309][Provided that a listed entity, which has a subsidiary incorporated outside India—

(a) where such subsidiary is statutorily required to prepare consolidated financial statement under any law of the country of its incorporation, the

---

[305] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, clause (o) read as follows:

"schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange"

[306] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[307] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[308] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. the date specified.

[309] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

requirement of this proviso shall be met if consolidated financial statement of such subsidiary is placed on the website of the listed entity;

(b) where such subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed entity may place such unaudited financial statement on its website and where such financial statement is in a language other than English, a translated copy of the financial statement in English shall also be placed on the website;

(t) secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations;

(u) disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations;

(v) disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations;

(w) disclosures under sub-regulation (8) of regulation 30 of these regulations;

(x) statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations;

(y) dividend distribution policy by listed entities based on market capitalization as specified in sub-regulation (1) of regulation 43A;

(z) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.]

(3) (a) The listed entity shall ensure that the contents of the website are correct.

(b) The listed entity shall update any change in the content of its website within two working days from the date of such change in content.

Advertisements in Newspapers.

47. (1) The listed entity shall publish the following information in the newspaper:

(a)[310][***]

(b) financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor:

Provided that if the listed entity has submitted both standalone and consolidated financial results, the listed entity shall publish consolidated financial results along-with (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a stand-alone basis, as a foot note; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available.

(c)[311][***]

(d) notices given to shareholders by advertisement.

---

[310] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to omission, clause (a) read as follows:

"notice of meeting of the board of directors where financial results shall be discussed;"

[311] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to omission, clause (c) read as follows:

"statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report;"

(2)The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.

(3)The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s).
Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.

(4)The information at sub-regulation (1) shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated:
Provided that the requirements of this regulation shall not be applicable in case of listed entities which have listed their specified securities on SME Exchange.

Accounting Standards.

48. The listed entity shall comply with all the applicable and notified Accounting Standards from time to time.

CHAPTER V
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS NON-CONVERTIBLE [312][***] SECURITIES [313][***]

Applicability.

49. [314][(1)The provisions of this chapter shall apply only to a listed entity which has listed its non-convertible securities on a recognised stock exchange in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.]

[315](2)[***]

[316][Explanation (1) - For the purpose of this chapter, if the listed entity has listed its non-convertible redeemable preference shares, perpetual non-cumulative preference shares or instruments of nature similar to perpetual non-cumulative preference shares, the reference to "interest" in this chapter shall be read as "dividend".]

[317][Explanation (2) - For the purpose of this chapter, "default" shall mean non-payment of interest/dividend or principal amount in full on the pre-agreed date and shall be recognized at the first instance of delay in servicing of any interest/dividend or principal amount.]

---

[312] Omitted the word "DEBT" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[313] Omitted the words "*NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH*" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[314] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, sub-regulation (1) read as follows:

"(1) *The provisions of this chapter shall apply only to a listed entity which has listed its 'Non-convertible Debt Securities' and/or 'Non-Convertible Redeemable Preference Shares' on a recognised stock exchange in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 or Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 respectively."*

[315] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, sub-regulation (2) read as follows:

"The provisions of this chapter shall also be applicable to "perpetual debt instrument" and "perpetual non-cumulative preference share" listed by banks."

[316] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, Explanation (1) read as follows:

"Explanation (1).- For the purpose of this chapter, "Bank" means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934."

[317] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, Explanation (2) read as follows:

"Explanation (2).- For the purpose of this chapter, if the listed entity has listed its non-convertible redeemable preference shares:

(i) The reference to "interest" may also read as dividend;

(ii) The provisions concerning debenture trustees and security creation (or asset cover or charge on assets) shall not be applicable for "non-convertible redeemable preference shares"."

Intimation to stock exchange(s).

50. [318][(1) The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered:

(a) an alteration in the form or nature of non-convertible securities that are listed on the stock exchange or in the rights or privileges of the holders thereof;

(b) an alteration in the date of the interest/ dividend/ redemption payment of non-convertible securities;

(c) financial results viz. quarterly or annual, as the case may be;

(d) fund raising by way of issuance of non-convertible securities; or

(e) any matter affecting the rights or interests of holders of non-convertible securities.]

[319][(2) The listed entity shall also intimate the stock exchange not later than the date of commencement of dispatch of notices, in case of:

(a) any annual general meeting or extraordinary general meeting that is proposed to be held for obtaining shareholder approval for the proposals at clauses (c) and (d) under sub-regulation (1) of this regulation;

(b) any meeting of the holders of non-convertible securities in relation to the proposal at clause (e) of sub-regulation (1) of this regulation.]

[320][(3)***]

Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information.

51. (1) The listed entity shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive

---

[318] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, sub-regulation (1) read as follows:

"(1) The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable."

[319] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, sub-regulation (2) read as follows:

"(2) The listed entity shall intimate the stock exchange(s), its intention to raise funds through new non-convertible debt securities or non-convertible redeemable preference shares it proposes to list either through a public issue or on private placement basis, prior to issuance of such securities:

Provided that the above intimation may be given prior to the meeting of board of directors wherein the proposal to raise funds through new non convertible debt securities or non-convertible redeemable preference shares shall be considered."

[320] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, sub-regulation (3) read as follows:

"(3) The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non convertible debt securities or non convertible redeemable preference shares is proposed to be considered."

information or any action that shall affect payment of interest or dividend [321][or redemption of non-convertible securities].

[322][Explanation - The expression 'promptly inform', shall imply that the stock exchange shall be informed as soon as reasonably possible but not later than twenty-four hours from the date of occurrence of the event or receipt of information. In case the disclosure is made after twenty-four hours of the date of occurrence of the event or receipt of information, the listed entity shall, along with such disclosures provide an explanation for the delay]

[323][(2) Without prejudice to the generality of sub-regulation(1), the listed entity who has [324][listed non-convertible securities] shall make disclosures as specified in Part B of Schedule III.]

[325][(3) The listed entity shall disclose on its website, all such events or information which have been disclosed to the stock exchange(s) under this regulation and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.]

Financial Results.

52. [326][(1) The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter, other than last quarter, to the recognised stock exchange(s):

[327][Provided that for the last quarter of the financial year, the listed entity shall submit un-audited or audited quarterly and year to date standalone financial results within sixty days from the end of the quarter to the recognised stock exchange(s):]

---

[321] Substituted for "of non-convertible preference shares or redemption of non convertible debt securities or redeemable preference shares" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[322] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, the Explanation read as follows:

"Explanation.- The expression 'promptly inform', shall imply that the stock exchange must be informed as soon as practically possible and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party."

[323] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, sub-regulation (2) read as follows:

"Without prejudice to the generality of sub-regulation(1), the listed entity who has issued or is issuing non-convertible debt securities and/or non-convertible redeemable preference shares shall make disclosures as specified in Part B of Schedule III."

[324] Substituted for "issued or is issuing non-convertible debt securities and/or non-convertible redeemable preference shares" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[325] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[326] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, sub-regulation (1) and the proviso read as follows:

"(1)The listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty five days from the end of the half year to the recognised stock exchange(s).

[Provided that in case of entities which have listed their equity shares and debt securities, a copy of the financial results submitted to stock exchanges shall be provided to Debenture Trustees on the same day the information is submitted to stock exchanges.]"

[327] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

Provided [328][further] that in case of entities which have listed their debt securities, a copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day [329][***].]

(2) The listed entity shall comply with following requirements with respect to preparation, approval, authentication and publication of annual and [330][quarterly] financial results:

(a) [331][Un-audited financial results on quarterly basis shall be accompanied by limited review report prepared by the statutory auditors of the listed entity, in the format as specified by the Board:

Provided that in case of issuers whose accounts are audited by the Comptroller and Auditor General of India, the report shall be provided by any practising Chartered Accountant.]

(b) [332][The quarterly] results shall be taken on record by the board of directors and signed by the managing director / executive director.

(c) The audited results for the year shall be submitted to the recognised stock exchange(s) in the same format as is applicable for [333][quarterly] financial results.

(d) [334][The annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report:

[335][Provided that issuers, which are required to be audited by the Comptroller and Auditor General of India under applicable law, shall submit:

---

[328] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[329] The words "the information is submitted to stock exchanges" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[330] Substituted for "half-yearly" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[331] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (a) and the proviso read as follows:

"(a) Un-audited financial results shall be accompanied by limited review report prepared by the statutory auditors of the listed entity or in case of public sector undertakings, by any practising Chartered Accountant, in the format as specified by the Board:

Provided that if the listed entity intimates in advance to the stock exchange(s) that it shall submit to the stock exchange(s) its annual audited results within sixty days from the end of the financial year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be submitted to stock exchange(s). "

[332] Substituted for "Half-yearly" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[333] Substituted for "half-yearly" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[334] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (d) read as follows:

"(d) If the listed entity opts to submit un-audited financial results for the last half year accompanied by limited review report by the auditors, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the board of directors."

[335] Substituted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022. Prior to substitution proviso to clause (d) read as under:

(i) un-audited financial results along with the limited review report issued by the Comptroller and Auditor General of India or an auditor appointed by the Comptroller and Auditor General of India or a Practising Chartered Accountant, to the stock exchange(s), within sixty days from the end of the financial year; and

(ii) the financial results, audited by the Comptroller and Auditor General of India, to the stock exchange(s), within nine months from the end of the financial year.]

(e) Modified opinion(s) in [336][audit reports/limited review reports] that have a bearing on the interest payment/ dividend payment pertaining to non-convertible [337][securities]/ redemption or principal repayment capacity of the listed entity shall be appropriately and adequately addressed by the board of directors while publishing the accounts for the said period.

[338][(f) [339][***]]

[340][(2A) The listed entity shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]

(3) (a) The annual audited financial results shall be submitted along with the annual audit report and [Statement on Impact of Audit Qualifications (applicable only][341] for audit report with modified opinion[)][342][;][343]

[Provided that, in case of audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.][344]

---

*"*Provided that issuers, who are being audited by the Comptroller and Auditor General of India, shall adopt the following two step process for disclosure of the annual audited financial results:

(i) The first level audit shall be carried out by the auditor appointed by the Comptroller and Auditor General of India, who shall audit the financials of the listed entity and such financial results shall be submitted to the Stock Exchange(s) within sixty days from the end of the financial year.

(ii) After the completion of audit by the Comptroller and Auditor General of India, the financial results shall be submitted to the Stock exchange(s) within nine months from the end of the financial year.*"*

[336] Substituted for "audit reports" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[337] Substituted for "redeemable debentures" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[338] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[339] Omitted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022. Prior to omission clause (f) read as under:

"The listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities and statement of cash flows as at the end of the half year."

[340] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[341] Substituted for 'either Form A for audit report with unmodified opinion, or Form B' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[342] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[343] Substituted for the symbol '.' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[344] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

(b)[345][***]

(c)[***][346]

(d)The applicable [format][347] of [Statement on Impact of Audit Qualifications (for audit report with modified opinion)][348] shall be [in the manner as][349] specified by the Board [***][350].

(4) [351][The listed entity, while submitting quarterly and annual financial results, shall disclose

---

[345] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to omission, clause (b) read as follows:

"The Statement on Impact of Audit Qualifications (for audit report with modified opinion and the accompanying annual audit report submitted in terms of clause (a) shall be reviewed by the stock exchange(s).;"

[346] Omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016. Prior to omission, sub regulation (3) read as follows:

'The listed entity shall on the direction issued by the Board, carry out the necessary steps, for rectification of modified opinion and/or submission of revised pro-forma financial results, in the manner specified in Schedule VIII'

[347] Substituted for 'formats' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[348] Substituted for 'Form A and Form B' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[349] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[350] The words 'from time to time' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[351] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022. Prior to substitution, sub-regulation 4 read as: "The listed entity, while submitting [quarterly] / annual financial results, shall disclose the following line items along with the financial results:

(a) [***]
(b) [***]
(c) debt-equity ratio;
(d) [***]
(e) [***]
(f) debt service coverage ratio;
(g) interest service coverage ratio;
(h) outstanding redeemable preference shares (quantity and value);
(i) capital redemption reserve/debenture redemption reserve;
(j) net worth;
(k) net profit after tax;
(l) earnings per share:
[(m) current ratio;
(n) long term debt to working capital;
(o) bad debts to Account receivable ratio;
(p) current liability ratio;
(q) total debts to total assets;
(r) debtors turnover;
(s) inventory turnover;
(t) operating margin (%);
(u) net profit margin (%);
(v) sector specific equivalent ratios, as applicable.]

Provided that the requirement of disclosures of debt service coverage ratio [***] and interest service coverage ratio shall not be applicable for banks or [non-banking financial companies/housing finance companies] registered with the Reserve Bank of India."

the following line items along with the financial results:

(a) debt-equity ratio;
(b) debt service coverage ratio;
(c) interest service coverage ratio;
(d) outstanding redeemable preference shares (quantity and value);
(e) capital redemption reserve/debenture redemption reserve;
(f) net worth;
(g) net profit after tax;
(h) earnings per share:
(i) current ratio;
(j) long term debt to working capital;
(k) bad debts to Account receivable ratio;
(l) current liability ratio;
(m) total debts to total assets;
(n) debtors' turnover;
(o) inventory turnover;
(p) operating margin percent;
(q) net profit margin percent:

Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.]

[352][***]

[353](5)[***]}

(6) The listed entity which has listed its non convertible redeemable preference shares shall make the following additional disclosures as notes to financials:

(a)[354][***]
(b)free reserve as on the end of half year;
(c) securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account):
Provided that disclosure on securities premium account balance may be provided only in the year in which non convertible redeemable preference shares are due for redemption;

(d) track record of dividend payment on non convertible redeemable preference shares:

---

[352] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, the second proviso read as follows:

"Provided further that the requirement of this sub- regulation shall not be applicable in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators."

[353] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, sub-regulation (5) read as follows:

"(5) The listed entity shall, within seven working days from the date of submission of the information required under sub- regulation (4), submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents."

[354] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, clause (a) read as follows:

"(a)profit for the half year and cumulative profit for the year;"

Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed;

(e) breach of any covenants under the terms of the non convertible redeemable preference shares:
Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.

(7) [355][The listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.]

(7A) [356][The listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by the Board, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.]

(8) The listed entity shall, within two [357][working] days of the conclusion of the meeting of the board of directors, publish the financial results and [358][the line items]referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India[359][:]
[360][Provided that if the listed entity has submitted both standalone and consolidated financial results, to the stock exchange(s), it shall publish consolidated financial results along with the line items referred to in sub-regulation (4), in the newspaper.]

Annual Report.

---

[355] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022. Prior to substitution, sub-regulation 7 read as under:
*"*The listed entity shall within forty-five days from the end of every quarter submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.*"*

[356] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022. Prior to substitution, sub-regulation 7A read as under:
*"*In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.*"*

[357] Substituted for "calendar" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[358] Substituted for "statement" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[359] Substituted for "." by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

[360] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

53. [361][(1)]The annual report of the listed entity shall contain disclosures as specified in Companies Act, 2013 along with the following:

(a) audited financial statements i.e. balance sheets, profit and loss accounts etc [, and Statement on Impact of Audit Qualifications as stipulated in regulation 52(3)(a), if applicable;][362]

(b) cash flow statement presented only under the indirect method as prescribed in Accounting Standard-3/ Indian Accounting Standard 7, mandated under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable;

(c) auditors report;

(d) directors report;

(e) name of the debenture trustees with full contact details ;

(f) related party disclosures as specified in Para A of Schedule V.

[363][(2) The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website-

(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.]

[364][Security Cover].

54. [365][(1) In respect of its [366][secured] listed non-convertible debt securities, the listed entity shall maintain hundred per cent. [367][security cover or higher security cover] as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount [368][and the interest thereon] at all times for the non-convertible debt securities issued.]

(2) The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

---

[361] Numbered as sub-regulation (1) by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[362] Substituted for the symbol ';' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[363] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[364] Substituted for the words "Asset Cover" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.

[365] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. October 08, 2020. Prior to the substitution, sub-regulation (1) read as follows:

"(1) In respect of its listed non-convertible debt securities, the listed entity shall maintain hundred percent. asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued."

[366] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.

[367] Substituted for the words "asset cover or higher asset cover" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.

[368] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.

[369][***]

[370][(3) The listed entity shall disclose the [371][security cover] available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.]

Credit Rating.

55. Each rating obtained by the listed entity with respect to non-convertible [372][***] securities shall be reviewed at least once a year by a credit rating agency registered by the Board.

Documents and Intimation to Debenture Trustees.

56. (1) The listed entity shall forward the following to the debenture trustee promptly:

(a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(b) a copy of all notices, resolutions and circulars relating to-

(i) new issue of non convertible debt securities at the same time as they are sent to shareholders/ holders of non convertible debt securities;

(ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(c) intimations regarding :

(i) any revision in the rating;

(ii) any default in timely payment of interest or redemption or both in respect of the non convertible debt securities;

(iii) failure to create charge on the assets;

[373][(iv) all covenants of the issue (including side letters, accelerated payment clause, etc.)]

---

[369] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. October 08, 2020. Prior to the omission, sub-regulation (3) read as follows:

"(3) The requirement specified in sub-regulation (1), shall not be applicable in case of unsecured debt securities issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators."

[370] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[371] Substituted for the words "asset cover" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.

[372] The word "debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[373] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. October 08, 2020.

[374][(d) a half-yearly certificate regarding maintenance of hundred percent [375][security cover or higher security cover] as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the [376][financial results, in the manner and format as specified by the Board]:

Provided that the submission of [377][this] certificate is not applicable where bonds are secured by a Government guarantee.]

[378][(1A) The listed entity shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.]

(2) The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.

(3) The listed entity may, subject to the consent of the debenture trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.

[379][Intimation to stock exchanges

57. The listed entity shall submit a certificate to the stock exchange regarding status of payment of interest or dividend or repayment or redemption of principal of non-convertible securities,

---

[374] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. October 08, 2020. Prior to the substitution, clause (d) read as follows:

"a half-yearly certificate regarding maintenance of hundred percent. asset cover in respect of listed non convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:

Provided that submission of such half yearly certificates is not applicable in cases where a listed entity is a bank or non banking financial companies registered with Reserve Bank of India or where bonds are secured by a Government guarantee."

[375] Substituted for the words "asset cover or higher asset cover" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.

[376] Substituted for the words "half-yearly financial results" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[377] Substituted for the words "half yearly" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[378] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[379] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.06. 2023. Prior to its substitution, Regulation 57 read as under:

"Intimations/ other submissions to stock exchange(s).

57. (1) The listed entity shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.

(2) [omitted]

(3) The listed entity shall forward to the stock exchange any other information in the manner and format as specified by the Board from time to time.

(4) The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.

(5) The listed entity shall within seven working days from the end of the quarter provide:

(a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and

within one working day of it becoming due, in the manner and format as specified by the Board from time to time.]

Documents and information to holders of non - convertible [380][***] securities [381][***]

58. (1) The listed entity shall send the following documents:

(a) [382][Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository];

(b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non convertible [383][securities] who have not so registered;

(c) Hard copies of full annual reports to those holders of non convertible [384]**[***]** securities [385][***], who request for the same.

(d) [386][***]

(2)The listed entity shall send the notice of all meetings of holders of non convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.

(3)The listed entity shall send proxy forms to holders of non convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Structure of non convertible debt securities and non convertible redeemable preference shares.

59. (1) The listed entity shall not make material modification without prior approval of the stock exchange(s) where the non convertible debt securities or non-convertible redeemable preference shares, as applicable, are listed, to :

(b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter."

[380] The word "debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[381] The words "and non-convertible preference shares" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[382] Substituted for "Soft copies of full annual reports to all the holders of non convertible preference share who have registered their email address(es) for the purpose" by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[383] Substituted for "preference share" by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[384] The word "debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[385] The words "and non-convertible preference shares" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[386] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021. Prior to the omission, clause (d) read as follows:

"Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non convertible debt securities and non convertible preference shares;"

(a) the structure of the [387][non-convertible debt securities] debenture in terms of coupon, [388][***] redemption, or otherwise.

(b) the structure of the non-convertible redeemable preference shares in terms of dividend [389][***], redemption, or otherwise.

(2) The approval of the stock exchange referred to in sub-regulation (1) shall be made only after:

(a) approval of the board of directors and the debenture trustee [390][***] and

(b) [391][obtaining consent in writing of the holders of not less than three-fourths, by value of holders of that class of securities:
Provided that the listed entity shall provide the facility of remote e-voting to facilitate such consent.]

[392][**Draft Scheme of Arrangement and Scheme of Arrangement.**

59A. (1) Without prejudice to the provisions of regulation 11, the listed entity that has listed non-convertible debt securities or non-convertible redeemable preference shares, intends to undertake a scheme of arrangement or is involved in a scheme of arrangement under sections 230-234 and section 66 of the Companies Act, 2013, shall file the draft scheme of arrangement with the stock exchange(s), along with a non-refundable fee as specified in Schedule XI, for obtaining the No-objection letter, before filing of such scheme with the National Company Law Tribunal, in terms of the requirements specified by the Board or stock exchange(s) from time to time.

(2) The listed entity shall not file any scheme of arrangement under sections 230-234 and section 66 of the Companies Act, 2013, with the National Company Law Tribunal unless it has obtained a No-objection letter from the stock exchange(s).

(3) The listed entity shall place the No-objection letter of the stock exchange(s) before the National Company Law Tribunal at the time of seeking approval for the scheme of arrangement in the manner as may be specified by the Board from time to time:
Provided that the validity of the No-objection letter of the stock exchange(s) shall be six months from the date of issuance, within which the draft scheme of arrangement shall be filed by the listed entity with the National Company Law Tribunal.

---

[387] Substituted for "debenture" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[388] The word and symbol "conversion," omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[389] The words and symbol "of non-convertible preference shares payable, conversion" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[390] The words "in case of non-convertible debt securities" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[391] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (b) read as follows:

"(b) after complying with the provisions of Companies Act, 2013 including approval of the consent of requisite majority of holders of that class of securities."

[392] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

(4) Upon sanction of the Scheme by the National Company Law Tribunal, the listed entity shall submit such documents, to the stock exchange(s), as may be specified by the Board and/ or stock exchange(s) from time to time.

(5) The listed entity shall ensure compliance with such other requirements as may be specified by the Board from time to time.

(6) The requirements as specified under this regulation and under regulation 94A of these regulations shall not apply to a restructuring proposal approved as part of a resolution plan by the National Company Law Tribunal under section 31 of the Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.]

Record Date

60. (1) The listed entity shall fix a record date for purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the stock exchange.

(2) The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.

Terms of non convertible debt securities and non convertible redeemable preference shares.

61. (1) The listed entity shall ensure timely payment of interest or dividend of [393][non-convertible debt securities and/or] non-convertible redeemable preference shares or redemption payment:

Provided that the listed entity shall not declare or distribute any dividend wherein it has defaulted in payment of interest on debt securities or redemption thereof or in creation of security as per the terms of the issue of debt securities:

[394][***]

[395](2)[***]

(3) Unless the terms of issue provide otherwise, the listed entity shall not select any of its listed securities for redemption otherwise than pro rata basis or by lot.

---

[393] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021.

[394] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13.8.2021. Prior to the omission, the second proviso read as follows:

"Provided further that this requirement shall not be applicable in case of unsecured debt securities issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators."

[395] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, sub-regulation (2) read as follows:

"(2) The listed entity shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013."

(4) The listed entity shall comply with requirements as specified in regulation 40 for transfer [396][and transmission] of securities including procedural requirements specified in Schedule VII.

[397][Dealing with unclaimed non-convertible securities and benefits accrued thereon.

61A. (1) The listed entity shall not forfeit unclaimed interest/dividend/redemption amount.

(2) Where the interest/dividend/redemption amount has not been claimed within thirty days from the due date of interest/ dividend / redemption payment, a listed entity shall within seven days from the date of expiry of the said period of thirty days, transfer the amount to an escrow account to be opened by the listed entity in any scheduled bank:
Provided that the interest/ dividend/ redemption amount that is unclaimed and outstanding for a period of less than seven years as on the date of notification of this sub-regulation shall be transferred to the escrow account within thirty days, where it shall remain for the intervening period up to seven years.

(3) Any amount transferred to the escrow account that remains unclaimed for seven years shall be transferred to the 'Investor Education and Protection Fund' constituted in terms of section 125 of the Companies Act, 2013 [398][:]**]**

[399][Provided that for listed entities which do not fall within the definition of "company" under the Companies Act, 2013 and the Rules made thereunder, any amount in the escrow account that remains unclaimed for seven years shall be transferred to the Investor Protection and Education Fund created by the Board in terms of section 11 of the Act [400][:]]
[401][Provided further that the amount transferred to the Investor Protection and Education fund shall not bear any interest.]
[402][(4) The unclaimed amount of a person that has been transferred to the Investor Protection and Education Fund in terms of this regulation, may be claimed in such manner as may be specified by the Board.]

Website.

62. (1) The listed entity shall maintain a functional website containing the following information about the listed entity:-
(a)details of its business;

---

[396] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 w.e.f. 25.4.2022.
[397] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[398] Substituted for "." by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.
[399] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.
[400] Substituted for "." by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023.
[401] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023.
[402] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023.

[403][(aa) composition of the Board;]

(b) [404][financial information including:

(i) notice of meeting of the board of directors where financial results shall be discussed;

(ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved;

(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;]

(c) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;

(d) email address for grievance redressal and other relevant details;

(e) name of the debenture trustees with full contact details;

(f) the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non convertible debt securities;

(g) all information and reports including compliance reports filed by the listed entity;

(h) information with respect to the following [405][***]:

(i) default by issuer to pay interest [406][***] or redemption amount;

(ii) failure to create a charge on the assets;

(iii) [407][***]

[408][(i) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings;

(j) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations;

(k) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.]

[409][(1A) The listed entities to whom regulations 15 to regulation 27 are applicable shall also make the following additional disclosures on their website:

(a) composition of the various committees of the board of directors;

(b) terms and conditions of appointment of independent directors;

(c) code of conduct of the board of directors and senior management personnel;

(d) details of establishment of vigil mechanism/ whistle blower policy;

---

[403] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[404] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (b) read as follows:

"(b) financial information including complete copy of the annual report including balance sheet, profit and loss account, directors report etc;"

[405] The word "events" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[406] The word "on" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[407] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, sub-clause (iii) read as follows:

"(iii) revision of rating assigned to the non convertible debt securities:"

[408] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[409] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

(e) criteria of making payments to non-executive directors, if the same has not been disclosed in the annual report;
(f) secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations;
(g) policy on dealing with related party transactions;
(h) policy for determining 'material' subsidiaries;
(i) details of familiarization programmes imparted to independent directors including the following details:-
(i) number of programmes attended by the independent directors (during the year and on a cumulative basis till date),
(ii) number of hours spent by the independent directors in such programmes (during the year and on cumulative basis till date), and
(iii) other relevant details.]

(2) The listed entity may also issue a press release with respect to the events specified in [410][sub-regulations (1) and (1A)].

(3) The listed entity shall ensure that the contents of the website are correct and updated at any given point of time.

[411][(4) The listed entity shall update any change in the content of its website within two working days from the date of such change in content.]

[412][Listing of subsequent issuances of non-convertible debt securities

62A. (1) A listed entity, whose non-convertible debt securities are listed shall list all non-convertible debt securities, proposed to be issued on or after January 1, 2024, on the stock exchange(s).

(2) A listed entity, whose subsequent issues of unlisted non-convertible debt securities made on or before December 31, 2023 are outstanding on the said date, may list such securities, on the stock exchange(s).

(3) A listed entity that proposes to list the non-convertible debt securities on the stock exchange(s) on or after January 1, 2024, shall list all outstanding unlisted non-convertible debt securities previously 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.

(4) Notwithstanding anything contained in this regulation, no listed entity shall be required to list the following securities:

(i) Bonds issued under section 54EC of the Income Tax Act, 1961 (43 of 1961);

---

[410] Substituted for the word and symbol "sub-regulation (1)" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[411] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[412] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023 w.e.f. 20.09.2023.

(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.

(5) The securities issued by the listed entity under clauses (ii) and (iii) of sub-regulation (4) shall be locked in and held till maturity by the investors and shall be unencumbered.

(6) A listed entity proposing to issue securities under sub-regulation (4) shall disclose to the stock exchanges on which its non-convertible debt securities are listed, all the key terms of such securities, including embedded options, security offered, interest rates, charges, commissions, premium (by any name called), period of maturity and such other details as may be required to be disclosed by the Board from time to time.]

CHAPTER VI
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES AND EITHER NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTBLE REDEEMABLE PREFERENCE SHARES OR BOTH

Applicability of Chapters IV and V.

63. (1) [413][An entity] which has listed its 'specified securities' and 'non-convertible [414][***] securities' [415][***] on any recognised stock exchange, shall be bound by the provisions in Chapter IV of these regulations.

(2) The listed entity described in sub-regulation (1) shall additionally comply with the following regulations in Chapter V:

(a) regulation 50 [416][***];
(b) regulation 51;
(c) regulation 52(3), (4), [417][(6) and (7)];
(d) [418][regulations 53 to 62]
(e) [419][***]
(f) [420][***]
(g) [421][***]
(h) [422][***]
(i) [423][***]
(j) [424][***]
(k) [425][***]
(l) [426][***]:

---

[413] Substituted for "Entity" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[414] The word "debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[415] The words and symbols "or, 'non-convertible redeemable preference shares' or both" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[416] The symbols and numbers "(2),(3)" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[417] Substituted for "(5) and (6)" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[418] Substituted for "regulation 53" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[419] The word and number "regulation 54" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[420] The word and number "regulation 55" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[421] The word and number "regulation 56" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[422] The word and number "regulation 57" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[423] The word and number "regulation 58" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[424] The word and number "regulation 59" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[425] The word and number "regulation 60" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.
[426] The word and number "regulation 61" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

Provided that the listed entity which has submitted any information to the stock exchange in compliance with the disclosure requirements under Chapter IV of these regulations, need not re-submit any such information under the provisions of this regulations without prejudice to any power conferred on the Board or the stock exchange or any other authority under any law to seek any such information from the listed entity:
Provided further that the listed entity, which has satisfied certain obligations in compliance with other chapters, shall not separately satisfy the same conditions under this chapter.

Delisting.

64. (1) In the event specified securities of the listed entity are delisted from the stock exchange, the listed entity shall comply with all the provisions in Chapter V of these regulations.

(2) In the event that non-convertible debt securities and non-convertible redeemable preference shares' of the listed entity do not remain listed on the stock exchange, the listed entity shall comply with all the provisions in Chapter IV of these regulations.

[427][CHAPTER VIA
FRAMEWORK FOR VOLUNTARY DELISTING OF NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTBLE REDEEMABLE PREFERENCE SHARES AND OBLIGATIONS OF THE LISTED ENTITY ON SUCH DELISTING

64A. Applicability

(1) The provisions of this Chapter shall be applicable to voluntary delisting of all listed non-convertible debt securities or non-convertible redeemable preference shares from all or any of the stock exchanges where such non-convertible debt securities or non-convertible redeemable preference shares are listed except where:

(a) a listed entity that has outstanding listed non-convertible debt securities or non-convertible redeemable preference shares issued by way of a public issue; or

(b) a listed entity has more than two-hundred securities holders excluding qualified institutional buyers in any International Securities Identification Number relating to listed non-convertible debt securities or non-convertible redeemable preference shares;

(c) non-convertible debt securities or non-convertible redeemable preference shares have been delisted by the stock exchanges as a consequence of any penalty or action initiated against the listed entity or on any grounds as specified under rule 21 of the Securities Contracts (Regulation) Rules, 1957;

(d) non-convertible debt securities or non-convertible redeemable preference shares have been delisted by the stock exchanges pursuant to redemption of such securities or shares;

(e) non-convertible debt securities or non-convertible redeemable preference shares have been delisted pursuant to a resolution plan as per Section 31 of the Insolvency Code.

(2) In case of delisting pursuant to a resolution plan as per the provisions of the Insolvency Code, the details of delisting of non-convertible debt securities or non-convertible redeemable preference shares shall be disclosed to the stock exchanges where such securities or shares are listed within one working day of the approval of the resolution plan under the Insolvency Code.

(3) The provisions of regulation 59 of these regulations shall not be applicable to the voluntary delisting of non-convertible debt securities or non-convertible redeemable preference shares under this Chapter.

64B. In-principle approval of the stock exchanges

(1) The listed entity shall make an application to the relevant stock exchange(s) for seeking in-principle approval for the proposed delisting of non-convertible debt securities or non-convertible redeemable preference shares in the form specified by such stock exchange, not later than fifteen working days from the date of passing of the board resolution to that effect or of receipt of any other statutory or regulatory approval, whichever is later.

[427] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 w.e.f. 23.08.2023.

(2) The application seeking in-principle approval for the delisting of the non-convertible debt securities or non-convertible redeemable preference shares shall be disposed of by the relevant stock exchange(s) within a period not exceeding fifteen working days from the date of receipt of such application that is complete in all respects.

(3) The stock exchange shall take into account all relevant matters including the following while granting the in-principle approval:
   (a) necessary approvals of the board of directors in respect of the delisting proposal;
   (b) due resolution of all investor grievances by the listed entity;
   (c) due payment of all listing fees or fines or penalties to the stock exchange;
   (d) compliance with all provisions of these regulations;
   (e) pendency of any litigation or action against the listed entity pertaining to its activities in the securities market;
   (f) non-payment of any penalty imposed by the Board or the existence of any restrictions or limitations imposed by the Board upon the listed entity.

64C. Obligations of the listed entity

(1) The listed entity shall ensure that the process of obtaining necessary approval from all holders of non-convertible debt securities or non-convertible redeemable preference shares commences within three working days of the grant of in-principle approval by the stock exchange(s).

(2) All the events in respect of the proposal of delisting for non-convertible debt securities or non-convertible redeemable preference shares beginning with the placing of the agenda for delisting before the board of directors till the delisting is completed, shall be disclosed as material information to the stock exchanges as per regulation 51 of these regulations.

(3) In addition to the information disclosed to the stock exchanges as per regulation 51 of these regulations, the following information shall be disclosed by the listed entity on its website as well as to the stock exchanges, within two working days from the date of receipt of in-principle approval from the stock exchanges for delisting of non-convertible debt securities or non-convertible redeemable preference shares:
   (a) the name(s) of the stock exchange(s) from which the non-convertible debt securities or non-convertible redeemable preference shares are sought to be delisted together with the details of all such securities or shares that are sought to be delisted;
   (b) the cut-off date specified for determining the list of holders of non-convertible debt securities or non-convertible redeemable preference shares to whom notice for approving the delisting proposal is mandated to be sent;
   (c) the objects and reasons for delisting of non-convertible debt securities or non-convertible redeemable preference shares;
   (d) the proposed time table from the cut-off date as specified in clause (b) till the date of making final application to the stock exchanges for delisting of non-convertible debt securities or non-convertible redeemable preference shares;
   (e) a disclaimer specifying the following:

"Once the said securities are delisted:

(i) the delisted non-convertible debt securities/ non-convertible redeemable preference shares shall cease to be under the purview of the Act and the rules and regulations prescribed thereunder; and

(ii) the holders of such non-convertible debt securities/ non-convertible redeemable preference shares shall not have any recourse to the investor grievance mechanism for any reason including change/ removal of the debenture trustee or in case of default, such as dispute resolution mechanism, grievance redress mechanism (SCORES), etc. under the Act and the rules and regulations made thereunder.";

(f) a statement by the board of directors of the listed entity confirming that all material information which is required to be disclosed under the provisions of these regulations has been disclosed to the stock exchange;

(g) a statement from the debenture trustee on the adequacy of security cover in case of secured non-convertible debt securities;

(h) an undertaking that the issuer has not paid or shall not pay any incentive to any investor, directly or indirectly, in connection with delisting under this Chapter;

(i) disclosure of non-convertible debt securities or non-convertible redeemable preference shares held by the related parties or by any person on behalf of the issuer or its related parties and an undertaking that such persons shall not vote on the proposal;

(j) an undertaking that the issuer has not entered or shall not enter into any arrangement with any investor or with persons referred to in clause (i) above, by way of side letters or otherwise which leads to the discrimination amongst the investors;

(k) a statement by the board of directors of the listed entity certifying that: -

(i) the entity is in compliance with the applicable provisions of securities laws; and

(ii) the delisting, in their opinion (with detailed explanation), is in the interest of the holders of the non-convertible debt securities or non-convertible redeemable preference shares;

(l) name and contact details of the compliance officer of the listed entity.

64D. Notice of delisting

(1) The listed entity shall send the notice of delisting to the holders of non-convertible debt securities or non-convertible redeemable preference shares, not later than three working days from the date of receipt of in-principle approval from the stock exchanges.

(2) A copy of the notice referred to in sub-regulation (1) shall also be made available on the website of the listed entity.

(3) The notice of delisting shall contain all the disclosures specified in regulation 64C of these regulations along with the in-principle approval received from the stock exchange(s) and such other disclosures as may be necessary for the holders of non-convertible debt securities or non-convertible redeemable preference shares to take an informed decision.

(4) The notice of delisting shall also contain the provision of e-voting for the holders of the non-convertible debt securities or non-convertible redeemable preference shares.

64E. Approval from the holders and No-Objection Letter from the Debenture Trustee.

(1) The listed entity shall obtain approval from all the holders of non-convertible debt securities or non-convertible redeemable preference shares within fifteen working days from the date of the notice of delisting.

(2) The listed entity shall also obtain the No-Objection Letter from the debenture trustee in case of delisting of non-convertible debt securities.

64F. Failure of delisting proposal.

(1) The delisting proposal shall be deemed to have failed under any of the following circumstances:
   (a) non-receipt of in-principle approval from any of the stock exchanges; or
   (b) non-receipt of requisite approval from the holders of non-convertible debt securities or non-convertible redeemable preference shares; or
   (c) non-receipt of No-Objection Letter from the debenture trustee in case of proposal for delisting of non-convertible debt securities.

(2) In case of failure of the delisting proposal, the listed entity shall intimate the same to the stock exchanges within one working day from the date of event of failure as specified in sub-regulation (1).

64G. Final application to the stock exchange

(1) Within five working days from the date of obtaining the requisite approval from the holders of non-convertible debt securities or non-convertible redeemable preference shares in terms of regulation 64E of these regulations, the listed entity shall make the final application for delisting to the stock exchange in the form specified by such stock exchange.

(2) The final application for delisting shall be disposed of by the stock exchange within fifteen working days from the date of receipt of such application that is complete in all respects.

(3) Upon disposal of the final application for delisting by the stock exchange, the non-convertible debt securities or non-convertible redeemable preference shares of the listed entity, as the case may be, shall be delisted from the stock exchange.

64H. Delisting from some of the stock exchanges.

(1) Where the non-convertible debt securities or non-convertible redeemable preference shares are listed on more than one stock exchanges, the listed entity may choose to delist such securities or shares from all stock exchanges except one such stock exchange having nationwide trading terminals.

(2) If the listed entity proposes to delist its non-convertible debt securities or non-convertible redeemable preference shares as per sub-regulation (1), the provisions of regulations 64B to 64G of these regulations shall not be applicable and the listed entity shall:

(a) obtain the prior approval of its board of directors for such delisting;
(b) make an application to the stock exchange for delisting its non-convertible debt securities or non-convertible redeemable preference shares;
(c) disclose the fact of delisting from the stock exchanges on its website;
(d) obtain No-Objection Letter from the Debenture Trustee in case of proposed delisting of non-convertible debt securities;
(e) disclose the fact of delisting, the reasons for such delisting and the fact of continuation of listing of non-convertible debt securities or non-convertible redeemable preference shares, as the case may be, on the stock exchange having nationwide trading terminals, on its website.

(3) The application for delisting filed as per sub-regulation (1) shall be disposed of by the stock exchange within a period not exceeding thirty working days from the date of receipt of such application that is complete in all respects.

64I. Monitoring of compliance by the stock exchanges

The relevant stock exchanges shall monitor compliance by the listed entity with the provisions of this Chapter and shall report to the Board all instances of non-compliance as soon as reasonably possible.]

CHAPTER VII
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS INDIAN DEPOSITORY RECEIPTS

Applicability.

65. The provisions of this chapter shall apply to listed entity whose securities market regulators are signatories to the Multilateral Memorandum of Understanding of International Organization of Securities Commission issuing 'Indian Depository Receipts' as defined under Rule 13 of the Companies (Registration of Foreign Companies) Rules, 2014.

Definitions.

66. For the purpose of this chapter , unless the context otherwise requires -

(a) "IDR Holder(s)" shall mean holder(s) of Indian Depository Receipts.

(b) "Depository Agreement" shall mean an agreement between the listed entity and the domestic depository

(c) "Home Country" or "country of origin" shall mean the country or parent country where the listed entity is incorporated and listed.

(d) "Security holder" shall mean holder of the security or equity shares of the listed entity in the home country.

General Obligations of listed entity.

67. (1) All correspondences filed with the stock exchange(s) and those sent to the IDR Holders shall be in English.

(2) The listed entity shall comply, at all times, with the rules/regulations/laws of the country of origin.

(3) The listed entity shall undertake that the competent Courts, Tribunals and regulatory authorities in India shall have jurisdiction in the event of any dispute, either with the stock exchange or any investor, concerning the India Depository Receipts offered or subscribed or bought in India.

(4) The listed entity shall forward, on a continuous basis, any information requested by the stock exchange, in the interest of investors from time to time.

(5)[428][All claims, differences or disputes between the listed entity and its investor arising out of or in relation to the activities of the listed entity in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.]

Disclosure of material events or information.

[428] Substituted by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, w.e.f. 04-07-2023. Before the substitution, sub-regulation (5) read as follows: *(5) In case of any claim, difference or dispute under the provisions of this chapter and other provisions of these regulations applicable to the listed entity, the same shall be referred to and decided by arbitration as provided in the bye-laws and regulations of the stock exchange(s).*

68. (1) The listed entity shall promptly inform to the stock exchange(s) of all events which are material, all information which is price sensitive and/or have bearing on performance/operation of the listed entity.

(2) Without prejudice to the generality of sub-regulation (1), the listed entity shall make the disclosures as specified in Part C of Schedule III.

Indian Depository Receipt holding pattern & Shareholding details.

69. (1) The listed entity shall file with the stock exchange the Indian Depository Receipt holding pattern on a quarterly basis within fifteen days of end of the quarter in the format specified by the Board.

(2) The listed entity shall file the following details with the stock exchange as is required to be filed in compliance with the disclosure requirements of the listing authority or stock exchange in its home country or any other jurisdiction where the securities of the listed entity are listed:

(a) Shareholding Pattern;

(b) Pre and post arrangement share holding pattern and Capital Structure in case of any corporate restructuring like mergers / amalgamations

Periodical Financial Results.

70. (1) The listed entity shall file periodical financial results with the stock exchange in such manner and within such time and to the extent that it is required to file as per the listing requirements of the home country.

(2) The listed entity shall comply with the requirements with respect to preparation and disclosures in financial results as specified in Part B of Schedule IV.

Annual Report.

71. (1) The listed entity shall submit to stock exchange an annual report at the same time as it is disclosed to the security holder in its home country or in other jurisdictions where such securities are listed.

(2) The annual report shall contain the following:

(a) Report of board of directors;

(b) Balance Sheet;

(c) Profit and Loss Account;

(d) Auditors Report;

(e) All periodical and special reports(if applicable);

(f) Any such other report which is required to be sent to security holders annually.

(3) The listed entity shall comply with the requirements with respect to preparation and disclosures in financial results in annual report as specified in Part B of Schedule IV.

Corporate Governance.

72. (1) The listed entity shall comply with the corporate governance provisions as applicable in its home country and other jurisdictions in which its equity shares are listed.

(2) The listed entity shall submit to stock exchange a comparative analysis of the corporate governance provisions that are applicable in its home country and in the other jurisdictions in which its equity shares are listed along with the compliance of the same vis-à-vis the corporate governance requirements applicable under regulation 17 to regulation 27, to other listed entities.

Documents and Information to IDR Holder.

73. The listed entity shall disclose/send the following documents to IDR Holders, at the same time and to the extent that it discloses to security holders in its home country or in other jurisdictions where its securities are listed:

(a) Soft copies of the annual report to all the IDR holders who have registered their email address(es) for the purpose

(b) Hard copy of the annual report to those IDR holders who request for the same either through domestic depository or Compliance Officer

(c) the pre and post arrangement capital structure and share holding pattern in case of any corporate restructuring like mergers / amalgamations and other schemes

Equitable Treatment to IDR Holders.

74. (1) If the listed entity's equity shares or other securities representing equity shares are also listed on the stock exchange(s) in countries other than its home country, it shall ensure that IDR Holders are treated in a manner equitable with security holders in home country.

(2) The listed entity shall ensure that for all corporate actions, except those which are not permitted by Indian laws, it shall treat IDR holders in a manner equitable with security holders in the home country.

(3) In case of take-over or delisting or buy-back of its equity shares, the listed entity shall, while following the laws applicable in its home country, give equitable treatment to IDR holders vis-à-vis security holder in home country.

(4) The listed entity shall ensure protection of interests of IDR holders particularly with respect to all corporate benefits permissible under Indian laws and the laws of its home country and shall address all investor grievances adequately.

Advertisements in Newspapers.

75. (1) The listed entity shall publish the following information in the newspaper :

(a) periodical financial results required to be disclosed;

(b) Notices given to its IDR Holders by advertisement;

(2) The information specified in sub-regulation (1) shall be issued in at one English national daily newspaper circulating in the whole or substantially the whole of India and in one Hindi national daily newspaper in India.

Terms of Indian Depository Receipts.

76. (1) The listed entity shall pay the dividend as per the timeframe applicable in its home country or other jurisdictions where its securities are listed, whichever is earlier, so as

to reach the IDR Holders on or before the date fixed for payment of dividend to holders of its equity share or other securities.

(2)The listed entity shall not forfeit unclaimed dividends before the claim becomes barred by law in the home country of the listed entity, as may be applicable, and that such forfeiture, when effected, shall be annulled in appropriate cases.

(3) The Indian Depository Receipts shall have two-way fungibility in the manner specified by the Board from time to time.

Structure of Indian Depository Receipts.

77. (1) The listed entity shall ensure that the underlying shares of IDRs shall rank *pari-passu* with the existing shares of the same class and the fact of having different classes of shares based on different criteria, if any, shall be disclosed by the listed entity in the annual report.

(2) The listed entity shall not exercise a lien on the fully paid underlying shares, against which the IDRs are issued, and that in respect of partly paid underlying shares, against which the IDRs are issued and shall also not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such underlying shares.

(3) The listed entity, subject to the requirements under the laws and regulations of its home country, if any amount be paid up in advance of calls on any underlying shares against which the IDRs are issued, shall stipulate that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Record Date.

78. (1) The listed entity, where it is required so to do in its home country or other jurisdictions where its securities may be listed, shall fix the record date for the purpose of payment of dividends or distribution of any other corporate benefits to IDR Holders.

(2) The listed entity shall give notice in advance of at least four working days to the recognised stock exchange(s) of record date specifying the purpose of the record date.

Voting.

79. (1) The listed entity shall, either directly or through an agent, send out proxy forms to IDR Holders in all cases mentioning that a security holder may vote either for or against each resolution.

(2) Voting rights of the IDR Holders shall be exercised in accordance with the depository agreement.

Delisting of Indian Depository Receipt.

80. (1) The listed entity shall, if it decides to delist Indian Depository Receipts, give fair and reasonable treatment to IDR holders.

(2)The listed entity shall comply with such norms and conditions for delisting Indian Depository Receipts as specified by the Board or stock exchange in this regard.

(3) The listed entity shall, in case underlying equity shares are delisted, shall delist and cancel the Indian Depository Receipts.

CHAPTER VIII
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SECURITISED DEBT INSTRUMENTS

Applicability.

81. (1) The provisions of this chapter shall apply to Special Purpose Distinct Entity issuing securitised debt instruments and trustees of Special Purpose Distinct Entity shall ensure compliance with each of the provisions of these regulations.

(2) The expressions "asset pool", "clean up call option", "credit enhancement", "debt or receivables", "investor", "liquidity provider", "obligor", "originator", "regulated activity", "scheme", "securitization", "securitized debt instrument", "servicer", "special purpose distinct entity", "sponsor" and "trustee" shall have the same meaning as assigned to them under [Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008][429];

Intimation and filings with stock exchange(s).

82. (1) The listed entity shall intimate the Stock exchange, of its intention to issue new securitized debt instruments either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Stock exchange) prior to issuing such securities.

(2)The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered.

(3)The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly basis in the format as specified by the Board from time to time:

Provided that where periodicity of the receivables is not monthly, reporting shall be made for the relevant periods.

(4)The listed entity shall provide the stock exchange, either by itself or through the servicer, loan level information, without disclosing particulars of individual borrowers, in manner specified by stock exchange.

Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information.

83. (1) The listed entity shall promptly inform the stock exchange(s) of all information having bearing on the on performance/operation of the listed entity and price sensitive information.

[429] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018. Prior to this, it read as "Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008".

(2)Without prejudice to the generality of sub-regulation(1), the listed entity shall make the disclosures specified in Part D of Schedule III.

Explanation.- The expression 'promptly inform', shall imply that the stock exchange must be informed must as soon as practically possible and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party.

Credit Rating.

84. (1) Every rating obtained by the listed entity with respect to securitised debt instruments shall be periodically reviewed, preferably once a year, by a credit rating agency registered by the Board.

(2) Any revision in rating(s) shall be disseminated by the stock exchange(s).

Information to Investors.

85. (1) The listed entity shall provide either by itself or through the servicer, loan level information without disclosing particulars of individual borrower to its investors.

(2)The listed entity shall provide information regarding revision in rating as a result of credit rating done periodically in terms of regulation 84 above to its investors.

(3)The information at sub-regulation (1) and (2) may be sent to investors in electronic form/fax if so consented by the investors.

(4)The listed entity shall display the email address of the grievance redressal division and other relevant details prominently on its website and in the various materials / pamphlets/ advertisement campaigns initiated by it for creating investor awareness.

Terms of Securitized Debt Instruments.

86. (1) The listed entity shall ensure that no material modification shall be made to the structure of the securitized debt instruments in terms of coupon, conversion, redemption, or otherwise without prior approval of the recognised stock exchange(s) where the securitized debt instruments are listed and the listed entity shall make an application to the recognised stock exchange(s) only after the approval by Trustees.

(2) The listed entity shall ensure timely interest/ redemption payment.

(3)The listed entity shall ensure that where credit enhancement has been provided for, it shall make credit enhancement available for listed securitized debt instruments at all times.

(4)The listed entity shall not forfeit unclaimed interest and principal and such unclaimed interest and principal shall be, after a period of seven years, transferred to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

(5)Unless the terms of issue provide otherwise, the listed entity shall not select any of its listed securitized debt instruments for redemption otherwise than on pro rata basis or by lot and shall promptly submit to the recognised stock exchange(s) the details thereof.

(6)The listed entity shall remain listed till the maturity or redemption of securitised debt instruments or till the same are delisted as per the procedure laid down by the Board

Provided that the provisions of this sub-regulation shall not restrict the right of the recognised stock exchange(s) to delist, suspend or remove the securities at any time and for any reason which the recognised stock exchange(s) considers proper in accordance with the applicable legal provisions.

Record Date.

87. (1) The listed entity shall fix a record date for payment of interest and payment of redemption or repayment amount or for such other purposes as specified by the recognised stock exchange(s).

(2) The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the record date.

[430][CHAPTER VIII A
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SECURITY RECEIPTS

Applicability.

87A. (1) The provisions of this chapter shall apply to the issuer of security receipts which has listed its security receipts and the issuer and its sponsor shall ensure compliance with each of the provisions of these Regulations.

(2) The expressions “asset reconstruction company”, "investor", “issue”, “issuer”, “offer for sale”, “private placement offer”, “qualified buyer”, "scheme", “security receipts”, "sponsor", and “valuer” shall have the same meaning as assigned to them under Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

Intimations and Disclosure of events or information to Stock Exchanges.

87B. (1) The listed entity shall first disclose to stock exchange(s) of all events or information, as specified in Part E of Schedule III, as soon as reasonably possible but not later than twenty four hours from occurrence of the event or information:

Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for the delay.

(2) The listed entity with respect to disclosures referred to in this regulation, shall provide updates related to such disclosures on a regular basis, till such time the event is resolved/closed, with relevant explanations.

---

[430] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018.

(3) The listed entity shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.

Provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable.

(4) The listed entity, suo moto, may confirm or deny any reported event or information to stock exchange(s).

(5) The listed entity shall disclose on its website or on the website of the sponsor all such events or information which has been disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.

Valuation, Rating and NAV disclosure.

87C. (1) An issuer whose security receipts are listed on a stock exchange shall ensure that:

(i) the listed security receipts are valued at the end of each quarter i.e. as on March 31, June 30, September 30 and December 31 of every year;

(ii) valuation is conducted by an independent valuer; and

(iii) the net asset value is calculated on the basis of such independent valuation and the same is declared by the asset reconstruction company within fifteen days of the end of the quarter.

(2) The issuer shall also comply with the extant Reserve Bank of India requirement of obtaining credit rating of security receipts at half yearly interval and declaration of the net asset value thereafter and/or any other requirement as prescribed by the Reserve Bank of India from time to time.

Provided that in those two quarters in a year, where both external valuation and credit rating are required, issuer shall disclose lower of the two calculated Net Asset Value.

Terms of Security Receipts.

87D. (1) Any security receipt issued would be transferable only in favour of qualified buyers in terms of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(2) Unless the terms of issue provide otherwise, the listed entity shall not select any of its listed security receipts for payments otherwise than on pro rata basis or by lot and shall promptly submit to the stock exchange(s) the details thereof.

Record Date.

87E. (1) The listed entity shall fix a record date for payment to holders of security receipts or for such other purposes as specified by the stock exchange(s).

(2) The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as

many days as the stock exchange may agree to or require specifying the purpose of the record date.]

CHAPTER IX
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS MUTUAL FUND UNITS

Applicability.

88. (1)The provisions of this chapter shall apply to the asset management company managing the mutual fund scheme whose units are listed on the recognised stock exchange(s).

(2) Notwithstanding anything contained in this chapter, the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and directions issued thereunder shall apply on the listed entity and to the schemes whose units are listed on the recognised stock exchange(s).

Definitions.

89. The expressions "Asset Management Company", "Net Asset Value" , "Scheme" , "Unit" and "Unit Holder" shall have the same meaning as assigned to them under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

Submission of Documents.

90. (1) The listed entity shall intimate to the recognised stock exchange(s) the information relating to daily Net Asset Value, monthly portfolio, half yearly portfolio of those schemes whose units are listed on the recognised stock exchange(s) in the format as specified under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and directions issued there under.

(2) The listed entity shall intimate to the recognised stock exchange(s) in the manner specified by the recognised stock exchange(s) of:

(a) movement in unit capital of those schemes whose units are listed on the recognised stock exchange(s);

(b) rating of the scheme whose units are listed on the recognised stock exchange(s) and any changes in the rating thereof (wherever applicable);

(c) imposition of penalties and material litigations against the listed entity and Mutual Fund;

(d) any prohibitory orders restraining the listed entity from transferring units registered in the name of the unit holders.

Dissemination on the website of stock exchange(s).

91. The listed entity shall submit such information and documents, which are required to be disseminated on the listed entity's website in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and directions issued there under, to the recognised stock exchange for dissemination.

[431][CHAPTER IX-A

OBLIGATIONS OF SOCIAL ENTERPRISES

Applicability

91A. The provisions of this Chapter shall apply to:

(a) a For Profit Social Enterprise whose designated securities are listed on the applicable segment of the Stock Exchange(s);

(b) a Not for Profit Organization that is registered on the Social Stock Exchange(s);

Disclosures by a For Profit Social Enterprise.

91B. A For Profit Social Enterprise whose designated securities are listed on the Stock Exchange(s) shall comply with the disclosure requirements contained in these regulations with respect to issuers whose specified securities are listed on the Main Board or the SME Exchange or the Innovators Growth Platform, as the case may be.

Disclosures by a Not for Profit Organization.

91C. (1) A Not for Profit Organization registered on the Social Stock Exchange(s), including a Not for Profit Organization whose designated securities are listed on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange(s) on matters specified by the Board, within 60 days from the end of the financial year or within such period as may be specified by the Board**.**

(2) In addition to the disclosures referred in sub-regulation (1), the Social Stock Exchange(s) may specify matters that shall be disclosed by the Not for Profit Organization on an annual basis.

Intimations and disclosures by Social Enterprise of events or information to Social Stock Exchange(s) or Stock Exchange(s)

91D. (1) A Social Enterprise whose designated securities are listed on the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall frame a policy for determination of materiality, duly approved by its board or management, as the case may be, which shall be disclosed on the Social Stock Exchange(s) or the Stock Exchange(s).

(2) The board and management of the Social Enterprise shall authorize one or more of its Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, under this regulation and the contact details of such personnel shall also be disclosed to the Social Stock Exchange(s) or the Stock Exchange(s).

[431] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 w.e.f. 25.7.2022.

(3) A Social Enterprise whose designated securities are listed on the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall disclose to the Social Stock Exchange(s) or the Stock Exchange(s) where it is registered or has listed its specified securities, as the case may be, any event that may have a material impact on the planned achievement of outputs or outcomes.

(4) The disclosure referred in sub-regulation (3) shall be made as soon as reasonably possible but not later than seven days or within such period as may be specified by the Board, from the occurrence of the event and shall comprise details of the event including the potential impact of the event and the steps being taken by the Social Enterprise to address the same.

(5) The Social Enterprise shall provide updates on a regular basis along with relevant explanations in respect of the disclosures required in sub-regulation (3) till the time the concerned event remains material.

(6) The Social Enterprise shall provide specific and adequate reply to all queries raised by the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, with respect to any events or information:

Provided that the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall disseminate the information and clarification as soon as reasonably practicable.

(7) The Social Enterprise may *suo moto* confirm or deny any reported event or information to Social Stock Exchange(s) or the Stock Exchange(s), as the case may be.

(8) The Social Enterprise shall disclose on its website all such events or information which have been disclosed to the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, under this regulation.

Disclosures by a Social Enterprise in respect of social impact

91E. (1) A Social Enterprise, which is either registered with or has raised funds through a Social Stock Exchange or a Stock Exchange, as the case may be, shall be required to submit an annual impact report to the Social Stock Exchange or the Stock Exchange in the format specified by the Board from time to time.

(2) The annual impact report shall be [432][assessed by a Social Impact Assessment Firm employing Social Impact Assessor(s)].

[432] Substituted for the words "audited by a Social Audit Firm employing Social Auditor" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 w.e.f. 21.12.2023.

(3) The Social Stock Exchange(s) may specify parameters, in addition to those specified by the Board, which shall be required to be disclosed by a Social Enterprise on an annual basis.

Statement of utilisation of funds

91F. (1) A listed Not for Profit Organization shall submit to the Social Stock Exchange(s) the following statement in respect of utilisation of the funds raised, on a quarterly basis:-

(a) category-wise amount of monies raised;

(b) category-wise amount of monies utilised;

(c) balance amount remaining unutilised.

(2) The unutilised amount shall be kept in a separate bank account and shall not be co-mingled with other funds.

(3) The statement required under sub-regulation (1) shall be given till the time the issue proceeds have been fully utilised or the purpose for which they were raised, has been achieved.]

CHAPTER X
DUTIES AND OBLIGATIONS OF THE RECOGNISED STOCK EXCHANGE(S)

Dissemination.

92. (1) Upon receipt of relevant intimations, information, filings, reports, statements, documents or any other submissions in terms of these regulations, from the listed entity the recognised stock exchange(s) shall immediately disseminate the same on its website.

(2)The disseminations by the recognised stock exchange(s) as mentioned in sub-regulation (1) shall be made in organised, user friendly and easily referable manner including by providing hyperlinks for easy accessibility.

Transferability.

93. The recognised stock exchange(s) shall coordinate with Depositories to ensure compliance with the applicable laws or directions of the Board or any competent court with regard to freezing / unfreezing, lock-in/ release of lock-in with respect to securities issued or managed by the listed entity.

Draft Scheme of Arrangement & Scheme of Arrangement [433][in case of entities that have listed their specified securities].

94. (1) The designated stock exchange, upon receipt of draft schemes of arrangement and the documents prescribed by the Board, as per sub-regulation (1) of regulation 37, shall forward the same to the Board, in the manner prescribed by the Board.

[433] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

(2) The stock exchange(s) shall submit to the Board its [434][***] No-Objection Letter on the draft scheme of arrangement after inter-alia ascertaining whether the draft scheme of arrangement is in compliance with securities laws within thirty days of receipt of draft scheme of arrangement or within seven days of date of receipt of satisfactory reply on clarifications from the listed entity and/or opinion from independent chartered accountant, if any, sought by stock exchange(s), as applicable.

(3) The stock exchange(s), shall issue [435][***] No-objection letter to the listed entity within seven days of receipt of comments from the Board, after suitably incorporating such comments in the [436][***] No-objection letter:
Provided that the validity of the [437][***] No-objection letter of stock exchanges shall be six months from the date of issuance.

(4) The stock exchange(s) shall bring the [438][***] objections [439][***] to the notice of Court or Tribunal at the time of approval of the scheme of arrangement.

(5) Upon sanction of the Scheme by the Court or Tribunal, the designated stock exchange shall forward its recommendations to the Board on the documents submitted by the listed entity in terms of sub-regulation (5) of regulation 37.

[440][Draft Scheme of Arrangement & Scheme of Arrangement in case of entities that have listed their non-convertible debt securities or non-convertible redeemable preference shares.

94A. (1) Upon receipt of the draft schemes of arrangement and the documents under sub-regulation (1) of regulation 59A, the designated stock exchange shall forward the same to the Board, in such manner as may be specified by the Board.

(2) The stock exchange(s) shall submit to the Board its No-Objection Letter on the draft scheme of arrangement, after ascertaining whether the draft scheme of arrangement is in compliance with securities laws, within the timelines as may be specified by the Board from time to time.

(3) The stock exchange(s), shall issue No-objection letter to the listed entity in the manner and within the timelines, as may be specified by the Board from time to time:

---

[434] The words "Objection Letter or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[435] The words "Observation Letter or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[436] The words "Observation Letter or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[437] The words "'Objection Letter' or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[438] The words "observations or" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[439] The words "as the case may be" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[440] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. 14.11.2022.

Provided that the validity of the No-objection letter of stock exchanges shall be six months from the date of issuance.

(4) The stock exchange(s) shall bring the objections to the notice of National Company Law Tribunal at the time of approval of the scheme of arrangement by the National Company Law Tribunal.

(5) Upon sanction of the Scheme by the National Company Law Tribunal, the stock exchange shall forward its recommendations to the Board on the documents submitted by the listed entity in terms of sub-regulation (4) of regulation 59A.]

[Statement on Impact of Audit Qualifications accompanying Annual Audit Report.

95. The recognised stock exchange(s) shall review the Statement on Impact of Audit Qualifications and the accompanying annual audit report submitted in terms of clause (d) of sub-regulation (3) of regulation 33 and clause (a) of sub-regulation (3) of regulation 52.][441]

Grievance Redressal.

96. The recognised stock exchange(s) shall redress/facilitate redressal of complaints of holders of listed securities from time to time.

Monitoring of Compliance/Non Compliance & Adequacy/ Accuracy of the disclosures

97. (1) The recognised stock exchange(s) shall monitor compliance by the listed entity with provisions of these regulations.

(2)The recognised stock exchange(s) shall also monitor adequacy/ accuracy of the disclosures made by listed entity with respect to provisions of these regulations.

(3)The recognised stock exchange(s) shall submit a report to the Board, with respect to the obligations specified in sub-regulations (1) and (2), in the manner specified by the Board.

(4)The recognised stock exchange(s) shall put in place appropriate framework including adequate manpower and such infrastructure as may be required to comply with the provisions of this regulation.

[441] Substituted for '**Form B accompanying Annual Audit Report.**
95. The recognised stock exchange(s) shall review the Form B and the accompanying annual audit report, submitted in terms of clause (d) of sub-regulation (3) of regulation 33 and clause (a) of sub-regulation (3) of regulation 52, in the manner specified in Schedule VIII.' by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, w.e.f. 01-04-2016

CHAPTER XI
PROCEDURE FOR ACTION IN CASE OF DEFAULT

Liability for contravention of the Act, rules or the regulations.

98. (1) The listed entity or any other person thereof who contravenes any of the provisions of these regulations, shall, in addition to liability for action in terms of the securities laws, be liable for the following actions by the respective stock exchange(s), in the manner specified in circulars or guidelines issued by the Board:

(a) imposition of fines;

(b) suspension of trading;

(c) freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories.

(d) any other action as may be specified by the Board from time to time

(2) The manner of revocation of actions specified in clauses (b) and (c) of sub-regulation (1), shall be as specified in circulars or guidelines issued by the Board.

Failure to pay fine.

99. If listed entity fails to pay any fine imposed on it within such period as specified from time to time, by the recognised stock exchange(s), after a notice in writing has been served on it, the stock exchange may initiate action.

[442][CHAPTER XI-A

POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

99A. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation [443][***] relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

CHAPTER XII
MISCELLANEOUS

Amendments to other regulations.

---

[442] Inserted by the SEBI (Regulatory Sandbox) (Amendment) Regulation, w.e.f. 17-04-2020.

[443] The words “in technological aspects” omitted by the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2021, w.e.f. 3.8.2021.

100. The regulations specified in the Schedule IX to these regulations shall be amended in the manner and to the extent stated therein.

Power to remove difficulties.

101. (1) In order to remove any difficulties in the application or interpretation of these regulations, the Board may issue clarifications through guidance notes or circulars after recording reasons in writing.

(2)In particular, and without prejudice to the generality of the foregoing power, such guidance notes or circulars may provide for all or any of the following matters, namely:

(a) procedural aspects including intimation to be given, documents to be submitted;
(b) disclosure requirements;
(c) listing conditions.

Power to relax strict enforcement of the regulations.

102. [(1)][444] The Board may in the interest of investors and securities market and for the development of the securities market, relax the strict enforcement of any requirement of these regulations, if the Board is satisfied that:

(a) any provision of Act(s), Rule(s), regulation(s) under which the listed entity is established or is governed by, is required to be given precedence to; or
(b) the requirement may cause undue hardship to investors; or
(c) the disclosure requirement is not relevant for a particular industry or class of listed entities; or
(d) the requirement is technical in nature; or
(e) the non-compliance is caused due to factors affecting a class of entities but being beyond the control of the entities.

[445][(1A) The Board may after due consideration of the interest of the investors and the securities market and for the development of the securities market, relax the strict enforcement of any of the requirements of these regulations, if an application is made by the Central Government in relation to its strategic disinvestment in a listed entity.]

[446][(2) For seeking relaxation under sub-regulation (1), an application, giving details and the grounds on which such relaxation has been sought, shall be filed with the Board.

[447][(3)The application referred to under sub-regulation (2) shall be accompanied by a non-refundable fee of rupees one lakh payable by way of direct credit into the bank account

---

[444] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018

[445] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022, w.e.f. 5.12.2022

[446] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018

[447] Substituted by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 w.e.f 01.04.2023. Prior to its substitution, sub-regulation (3) read as follows:

*[(3) The application referred to under sub-regulation (2) shall be accompanied by a non-refundable fee of rupees one lakh payable by way of direct credit in the bank account through NEFT/ RTGS/ IMPS or any other mode allowed by Reserve Bank of India or by way of a demand draft in favour of the Board payable in Mumbai.]

*[Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018]

through NEFT/ RTGS/ IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.]

Repeal and Savings

103. (1) On and from the commencement of these regulations, all circulars stipulating or modifying the provisions of the listing agreements including those specified in Schedule X, shall stand rescinded.

(2) Notwithstanding such rescission, anything done or any action taken or purported to have been done or taken including any enquiry or investigation commenced or show cause notice issued in respect of the circulars specified in sub-regulation (1) or the Listing Agreements, entered into between stock exchange(s) and listed entity, in force prior to the commencement of these regulations, shall be deemed to have been done or taken under the corresponding provisions of these regulations.

SCHEDULE I – TERMS OF SECURITIES
[*See* **Regulation 12]**

The listed entity shall use the facility of electronic clearing services or real time gross settlement or national electronic funds transfer as follows:-

(1) the listed entity either directly [448][or through the depositories] or through their Registrar to an Issue and/or Share Transfer Agent, shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc for making payment of dividend/interest on securities issued/redemption or repayment amount.

(2) the listed entity or Share Transfer Agent shall maintain bank details of their investors as follows -
   (a) for investors holding securities in dematerialized mode, by seeking the same from the depositories.
   (b) for investors holding securities in physical mode, by updating bank details of the investors at their end.

(3) In cases where either the bank details such as Magnetic Ink Character Recognition, Indian Financial System Code, etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, listed entity or share transfer agent shall issue 'payable-at-par' warrants/ cheques for making payments:
Provided that the listed entity shall mandatorily print the bank account details of the investors on such payment instruments and in cases where the bank details of investors are not available, the listed entity shall mandatorily print the address of the investor on such payment instructions.

[448] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018, w.e.f. 30.5.2018.

SCHEDULE II: CORPORATE GOVERNANCE

PART A: MINIMUM INFORMATION TO BE PLACED BEFORE BOARD OF DIRECTORS

[*See* **Regulation 17(7)]**

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

PART B: COMPLIANCE CERTIFICATE
[*See* Regulation 17(8)]

The following compliance certificate shall be furnished by chief executive officer and chief financial officer:

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

PART C: ROLE OF THE AUDIT COMMITTEE AND REVIEW OF INFORMATION BY AUDIT COMMITTEE
[*See* Regulation 18(3)]

A. The role of the audit committee shall include the following:
   (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
   (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
   (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
   (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [449][public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) approval or any subsequent modification of transactions of the listed entity with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;

[449] Substituted for the words "public or rights issue" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (sixth amendment) regulations, 2022 w.e.f. 14.11.2022.

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
[450][(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
[451][(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

B. The audit committee shall mandatorily review the following information:
(1) management discussion and analysis of financial condition and results of operations;
(2) [452][***]
(3) management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) internal audit reports relating to internal control weaknesses; and
(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(6) statement of deviations:
(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

PART D: ROLE OF COMMITTEES (OTHER THAN AUDIT COMMITTEE)

[453][See Regulation 19(4), 20(4) and 21(4)]

A. ROLE OF NOMINATION AND REMUNERATION COMMITTEE :Role of committee shall, inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

---

[450] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.
[451] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[452] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 w.e.f. 1.4.2022. Prior to the omission, the provision read as under:
"(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;"
[453] Substituted for "[*See* Regulation 19(4) and 20(4)]" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[454][(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.]

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

[455][(6) recommend to the board, all remuneration, in whatever form, payable to senior management.]

B. Stakeholders Relationship Committee

[456][The role of the committee shall *inter-alia* include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

[457][C. Risk Management Committee

---

[454] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[455] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[456] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019. Prior to the same, the provision read as follows:

"The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends."

[457] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

The role of the committee shall, *inter alia*, include the following:

(1) To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.]

PART E: DISCRETIONARY REQUIREMENTS
[*See* **Regulation 27(1)]**

A. **The Board**

A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his [458][/her] duties.

B. **Shareholder Rights**

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

C. **Modified opinion(s) in audit report**

The listed entity may move towards a regime of financial statements with unmodified audit opinion.

[459]**[**D. **Separate posts of Chairperson and the Managing Director or the Chief**

[458] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[459] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 w.e.f. 22.3.2022. [Clause D was earlier omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 w.e.f. 1.4.2020. Prior to the omission, clause D read as follows:

"D. Separate posts of chairperson and chief executive officer

The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer."]

Executive Officer

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

(a) be a non-executive director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.]

E. **Reporting of internal auditor**

The internal auditor may report directly to the audit committee.

SCHEDULE III

PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

[*See* **Regulation 30]**

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to stock exchange(s):

A. **Events which shall be disclosed <u>without any</u> application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):**

1. [460][Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

Explanation (1) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean-

(i) acquiring control, whether directly or indirectly; or

(ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –

(a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or

(b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or

(c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (2) - For the purpose of this sub-paragraph, "sale or disposal of subsidiary" and "sale of stake in associate company" shall include-

---

[460] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

"*1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.*

Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-

(i) acquiring control, whether directly or indirectly; or,

(ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -

(a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;

(b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company."

(i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or

(ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (3)- For the purpose of this sub-paragraph, "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as given under section 180 of the Companies Act, 2013.]

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. [461][New Rating(s) or] Revision in Rating(s).
4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
   a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
   b) any cancellation of dividend with reasons thereof**;**
   c) the decision on buyback of securities;
   d) the decision with respect to fund raising proposed to be undertaken
   e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
   f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
   g) short particulars of any other alterations of capital, including calls;
   h) financial results;
   i) decision on voluntary delisting by the listed entity from stock exchange(s):
   [462][Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.]
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

[463][(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management

[461] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.
[462] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.
[463] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.]

6. [464][Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:

   For the purpose of this sub-paragraph:

   (i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

   (ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

   Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

   Explanation 2- Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the listed entity.]

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), [465][senior management,] Auditor and Compliance Officer.

[466][(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(7B) Resignation of [467][independent director] including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from

---

[464] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

"6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter."

[465] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[466] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[467] Substituted for "auditor" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

i. [468][The letter of resignation along with] detailed reasons for the resignation [469][***] as given by the said director [470][***].

[471][(ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the [472][disclosures] as specified in sub-clause (i) [473][and (ii)] above.]

[474][(7C) In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).]

8. Appointment or discontinuation of share transfer agent.

9. [475][Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

(i) Decision to initiate resolution of loans/borrowings;
(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
(iii) Finalization of Resolution Plan;
(iv) Implementation of Resolution Plan;
(v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.].

10. One time settlement with a bank.

11. [476][***] winding-up petition filed by any party / creditors.

---

[468] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022**.**

[469] The words "*of independent directors*" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022**.**

[470] The words "*shall be disclosed by the listed entities to the stock exchanges"* omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[471] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[472] Substituted for the words **"***detailed reasons"* by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[473] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

[474] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[475] Substituted for "Corporate debt restructuring" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[476] The words "reference to BIFR and" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
[477][15 (a) Schedule of analysts or institutional investors meet [478][at least two working days in advance (excluding the date of the intimation and the date of the meet)] and presentations made by the listed entity to analysts or institutional investors.
Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.;]
[479] {16**.** The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
f) Appointment/ Replacement of the Resolution Professional;
g) Prior or post-facto intimation of the meetings of Committee of Creditors;
h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation

[477] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, clause 15 read as follows:
"Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors."
[478] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.
[479] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

i) Number of resolution plans received by Resolution Professional;
j) Filing of resolution plan with the Tribunal;
k) Approval of resolution plan by the Tribunal or rejection, if applicable;
l) [480][Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
   (i) Pre and Post net-worth of the company;
   (ii) Details of assets of the company post CIRP;
   (iii) Details of securities continuing to be imposed on the companies' assets;
   (iv) Other material liabilities imposed on the company;
   (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
   (vi) Details of funds infused in the company, creditors paid-off;
   (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
   (viii) Impact on the investor – revised P/E, RONW ratios etc.;
   (ix) Names of the new promoters, [481][key managerial personnel], if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
   (x) Brief description of business strategy.]

m) Any other material information not involving commercial secrets.}
n) [482][Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
o) Quarterly disclosure of the status of achieving the MPS;
p) The details as to the delisting plans, if any approved in the resolution plan.]

[483][17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.]

---

[480] Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 w.e.f. 08.01.2021. Prior to the substitution, the sub-clause read as under: -

"Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;"

[481] Substituted for the words "key managerial persons(s)" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.

[482] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 w.e.f. 08.01.2021.

[483] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. 08.10.2020

[484][18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

Explanation – "social media intermediaries" shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

(a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act, 2013; or

(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;
ii. nature and details of the action(s) taken, initiated or order(s) passed;
iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

(a) suspension;

(b) imposition of fine or penalty;

(c) settlement of proceedings;

(d) debarment;

(e) disqualification;

(f) closure of operations;

(g) sanctions imposed;

(h) warning or caution; or

(i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;
ii. nature and details of the action(s) taken, initiated or order(s) passed;
iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

[484] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.]

B. **Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. [485][Any of the following events pertaining to the listed entity:
   (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
   (b) adoption of new line(s) of business; or
   (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).]
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) [486][***] or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. [487][Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.]
9. [488][Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.]

---

[485] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

"2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal)."

[486] The words and symbols "(as a borrower)" omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[487] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

"*8. Litigation(s) / dispute(s) /regulatory action(s) with impact*."

[488] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety [489][, by whatever named called,] for any third party.
12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.
13. [490][Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.]

C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

PART B: DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE/OPERATION OF LISTED ENTITY AND/OR PRICE SENSITIVE INFORMATION: NON-CONVERTIBLE [491][***] SECURITIES [492][***]

[*See* **Regulation 51(2)]**

A. The listed entity shall promptly inform [493][***] the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend [494][or redemption payment] of non-convertible [495][***] securities [496][***] including :

"*9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity*."

[489] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[490] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[491] The word "**DEBT**" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[492] The symbol and words "**& NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES"** omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[493] The word "to" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[494] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[495] The words "preference shares or redemption of non convertible debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[496] The words "or redeemable preference shares" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

(1) [497][expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent;]

(2) any attachment or prohibitory orders restraining the listed entity from transferring non-convertible [498][***] securities [499][***] from the account of the registered holders along-with the particulars of the numbers of securities so affected , the names of the registered holders and their demat account details;

(3) [500][any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities;]

(4) any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;

(5) any change in the form or nature of any of its non-convertible [501][***] securities [502][***] that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;

(6) any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;

(7) any events such as strikes and lock outs. which have a bearing on the interest payment/ dividend payment / principal repayment capacity;

(8) details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;

---

[497] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (1) read as follows:

"expected default in timely payment of interests/preference dividend or redemption or repayment amount or both in respect of the non-convertible debt securities and non-convertible redeemable preference shares and also default in creation of security for debentures as soon as the same becomes apparent;"

[498] The word "debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[499] The words "or non-convertible redeemable preference shares" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[500] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (3) read as follows:

"(3) any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities or reduction, redemption, cancellation, retirement in whole or in part of any non-convertible redeemable preference shares;"

[501] The word "debt" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[502] The words "or non-convertible redeemable preference shares" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

(9) delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;

(10) failure to create charge on the assets within the stipulated time period;

(11) any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).

[503][***]

(12) any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(13) any revision in the rating;

(14) the following approvals by board of directors in their meeting:-

(a) the decision to pass any interest payment;
(b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the [504][debt security] holders, or in any other way;

(15) all [505][***] information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible [506][***] debt securities;

(16) [507][The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:

---

[503] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, the Explanation read as follows:

"Explanation.- For the purpose of this sub-para, 'default' shall mean Non-payment of interest or principal amount in full on the pre-agreed date and shall be recognized at the first instance of delay in servicing of any interest or principal on debt."

[504] Substituted for "debenture" by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[505] The word "the" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[506] The words "redeemable preference shares or non convertible" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

[507] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (16) read as follows:

"(16) any other change that shall affect the rights and obligations of the holders of non-convertible debt securities / non-convertible redeemable preference shares, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the listed entity as well as price sensitive information."

(a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
(b) financial results:

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.]

[508][(17) fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;
(18) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer;
(19) in case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;
(20) resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
(i) Decision to initiate resolution of loans/borrowings;
(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
(iii) Finalization of Resolution Plan;
(iv) Implementation of Resolution Plan;
(v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
(21) One-time settlement with a bank;
(22) Winding-up petition filed by any party / creditors;
(23) Proceedings of Annual and extraordinary general meetings of the listed entity;
(24) the following events in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code:
a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
b) Filing of application by the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
c) Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable;
d) Public announcement made pursuant to the order passed by the Tribunal under section 13 of Insolvency Code;
e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
f) Appointment/ Replacement of the Resolution Professional;
g) Prior or post-facto intimation of the meetings of Committee of Creditors;
h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the Insolvency

[508] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

i) Number of resolution plans received by Resolution Professional;

j) Filing of resolution plan with the Tribunal;

k) Approval of resolution plan by the Tribunal or rejection, if applicable;

l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

(i) Pre and Post net-worth of the company;

(ii) Details of assets of the company post CIRP;

(iii) Details of securities continuing to be imposed on the companies' assets;

(iv) Other material liabilities imposed on the company;

(v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

(vi) Details of funds infused in the company, creditors paid-off;

(vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;

(viii) Impact on the investor – revised P/E, RONW ratios etc.;

(ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

(x) Brief description of business strategy.

(25) intimation related to any change in terms of issue or redemption or exercising of call/ put options;

(26) intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;

(27) intimation related to forfeiture of unclaimed interest or dividend or principal amount;

(28) intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;

(29) intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;

(30) any other information/change that:

(a) shall affect the rights and obligations of the holders of the non-convertible securities; and

(b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.]

PART C: DISCLOSURES OF MATERIAL EVENTS OR INFORMATION: INDIAN DEPOSITORY RECEIPTS

[*See* **Regulation 68(2)]**

A. The listed entity shall promptly inform to the stock exchange(s) of all events which are material and/or all information which are price sensitive or have bearing on

performance/operation of the listed entity at the same time and to the extent it intimates to the listing authority or any other authority in its home country or other jurisdictions where its securities may be listed or other stock exchange(s) in its home country or other jurisdictions where its securities may be listed including:

(1) any action or investigations initiated by any regulatory or statutory authority and the purpose for which it was initiated.

(2) any attachment or prohibitory orders restraining the listed entity from transferring securities out of the names of the registered holders and particulars of the registered holders thereof.

(3) the meeting of the board of directors which has been held to consider or decide on the following :
   (a) all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or cash bonus;
   (b) the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years or other special source to provide wholly or partly for any dividend, even if this calls for qualification that such information is provisional or subject to audit;
   (c) the recommendation or declaration of dividend or rights issue or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of the dividend
   (d) any decision on buy back of equity shares of the listed entity,;

(4) Change in
   (a) board of directors of listed entity by death, resignation, removal or otherwise;
   (b) managing director;
   (c) auditors appointed to audit the books and accounts;
   (d) the compliance officer;
   (e) the registrar to an issue and/or share transfer agent, domestic depository or the overseas custodian bank;

(5) any change in the rights attaching to any class of equity shares into which the Indian Depository Receipts are exchangeable;
(6) short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by rights issue of equity shares, or in any other manner;
(7) short particulars of the reissues of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe thereto;
(8) short particulars of any other alterations of capital, including calls;
(9) in the event of the listed entity granting any options to purchase any Indian Depository Receipts the following particulars::
   (a) the number of Indian Depository Receipts covered by such options, terms thereof and the time within which they may be exercised;
   (b) any subsequent changes or cancellation or exercise of such options;

(10) Notices, resolutions, circulars, call letters or any other circulars etc. issued or advertised anywhere with respect to:
   (a) proceedings at all annual and extraordinary general meetings of the listed entity, including notices of meetings and proceedings of meeting;
   (b) amendments to its constitutional documents as soon as they have been approved by the listed entity in general meeting;
   (c) compliance with requirements in home country or in other jurisdictions where such securities are listed;
   (d) any merger, amalgamation, re-construction, reduction of capital, scheme or arrangement involving the listed entity including meetings of equity shareholders, IDR Holders or any class of them and proceedings at all such meetings;

(11) any other information necessary to enable the IDR Holders to appraise the listed entity's position and to avoid the establishment of a false market in IDRs;

B. The listed entity shall, apart from complying with all specific requirements as above, intimate the stock exchange(s) immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and other material events or price sensitive information or events which shall have a material bearing on the performance / operations of the listed entity both at the time of occurrence of the event and subsequently after the cessation of the event at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed;

C. In addition to above, the listed entity shall disclose to the stock exchange(s), any information which is disclosed to any other overseas stock exchange(s) or made public in any other overseas securities market, on which its securities may be listed or quoted, simultaneously with such disclosure or publication, or as soon thereafter as may be reasonably practicable;

D. The listed entity shall submit to the stock exchange(s) on request any other information concerning the listed entity as the stock exchange(s) may reasonably require;

PART D: DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE/ OPERATION OF LISTED ENTITY AND/OR PRICE SENSITIVE INFORMATION: SECURITISED DEBT INSTRUMENT

[*See* **Regulation 83(2)]**

A. The listed entity shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity and price sensitive information including:

(1) any attachment or prohibitory orders restraining the listed entity from transferring securitized debt instruments from the account of the registered holders and

particulars of the numbers of securitized debt instruments so affected and the names of the registered holders and their demat account details;

(2) any action that shall result in the redemption, conversion, cancellation, retirement in whole or in part of any securitized debt instruments;

(3) any action that shall affect adversely payment of interest on securitized debt instruments;

(4) any change in the form or nature of any of its securitized debt instruments that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and to make an application for listing of the said securities as changed, if the stock exchange(s) so requires;

(5) expected default in timely payment of interest or redemption or repayment amount or both in respect of the securitized debt instruments listed on the recognised stock exchange(s) as soon as the same becomes apparent;

(6) changes in the General Character or nature of business / activities, disruption of operation due to natural calamity etc;

(7) revision in rating as a result of credit rating done periodically;

(8) delay/ default in payment of interest/principal amount to the investors for a period of more than three months from the due date; and

(9) any other change that shall affect the rights and obligations of the holders of securitized debt instruments, any other information not in the public domain necessary to enable the holders of the listed securitized debt instruments to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the listed entity as well as price sensitive information.

[509][PART E: DISCLOSURE OF EVENTS OR INFORMATION TO STOCK EXCHANGES: SECURITY RECEIPTS

[*See* **Regulation 87B (1)]**

A. The following events/information shall be disclosed by the listed entity without any application of guidelines of materiality as soon as reasonably possible but not later than twenty four hours from occurrence of event or information:

(1) any delay or expected delay in cash flows from the due date or pre- agreed date if any;

(2) any change in value of cash-flows as disclosed if any;

[509] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018, w.e.f. 06.09.2018.

(3) any receipt of cash flow or expected cash flow along with quantum so received;

(4) any change in credit enhancement measures;

(5) periodic rating obtained from credit rating agency or any revision in the rating or any expected revision in rating;

(6) periodic Net Asset Value;

(7) any proposal to change or change of credit rating agency or Valuer;

(8) any change in profile of the assets by way of accretion to or realisation of assets from the existing pool;

(9) any proposal for acquisition of assets including terms of acquisition;

(10) any expected non-realisation or non-realisation of the financial assets and remedial measures proposed to be undertaken;

(11) any change in nature of charge on the underlying assets.

(12) any proposal to change or any change in terms of security receipts including rights or privileges or nature or form etc.;

(13) any proposal or action with respect to exercising call/put option (right to redeem) or any similar option by the listed entity;

(14) any breach of covenant(s) under the terms of security receipts;

(15) any proposal or action for forfeiture of unclaimed cash flow or forfeiture of any security receipts;

(16) any change in resolution plan;

(17) any change in percentage holding of non-performing loans across other banks;

(18) any change in the general character or nature of business / activities, disruption of operation due to natural calamity etc. of the listed entity;

(19) any attachment or prohibitory orders restraining the listed entity from transferring security receipts;

(20) initiation or status update with respect to reference to National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 of any underlying assets;

(21) intimation in advance of the meeting of its board of directors, at which the recommendation or declaration of issue of security receipts or any other matter

affecting the rights or interests of holders of security receipts is proposed to be considered and also outcome of such meetings;

(22) fraud or defaults by sponsor or key managerial personnel or arrest of key managerial personnel or sponsor;

(23) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer of the Sponsor;

(24) in addition to the above, the listed entity shall provide all such disclosures to the Stock Exchange(s) as it is required to make before the Reserve Bank of India as per the extant requirement and/or any other disclosure(s) as prescribed by Reserve Bank of India from time to time;

(25) in case where an event occurs or an information is available with the listed entity, which has not been indicated in these regulations, but which may be material, the listed entity is required to make adequate disclosures in this regard.]

SCHEDULE IV

PART A: DISCLOSURES IN FINANCIAL RESULTS
[*See* **Regulation 33(1)(e)]**

The listed entity shall disclose the following while preparing the financial results:-

A. Changes in accounting policies, if any, shall be disclosed in accordance with Accounting Standard 5 or Indian Accounting Standard 8, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.

B. If the auditor has expressed any modified opinion(s) [***][510] in respect of audited financial results submitted or published under this para, the listed entity shall disclose such modified opinion(s) [***][511] and cumulative impact of the same on profit or loss, net worth, total assets, turnover/total income, earning per share [, total expenditure, total liabilities][512] or any other financial item(s) which may be impacted due to modified opinion(s) [***][513], while publishing or submitting such results.

[510] The words 'or other reservation(s)' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[511] The words 'or other reservation(s)' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[512] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[513] The words 'or other reservation(s)' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[BA. If the auditor has expressed any modified opinion(s), the management of the listed entity has the option to explain its views on the audit qualifications and the same shall be included in the Statement on Impact of Audit Qualifications (for audit report with modified opinion).

BB. With respect to audit qualifications where the impact of the qualification is not quantifiable:

[514][i. The management shall mandatorily make an estimate which the auditor shall review and report accordingly.
ii. Notwithstanding the above, the management may be permitted to not provide estimate on matters like going concerns or sub-judice matters; in which case, the management shall provide the reasons and the auditor shall review the same and report accordingly.]][515]

C. If the auditor has expressed any modified opinion(s) or other reservation(s) in his [516][/her] audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, the listed entity shall include as a note to the financial results –
   (i) how the modified opinion(s) or other reservation(s) has been resolved; or
   (ii) if the same has not been resolved, the reason thereof and the steps which the listed entity intends to take in the matter.

D. If the listed entity has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for the three years succeeding the date of change in name:
   Provided that the tax expense shall be allocated between the said new line of business and other business of the listed entity in the ratio of the respective figures of net profit before tax, subject to any exemption, deduction or concession available under the tax laws.

E. If the listed entity had not commenced commercial production or commercial operations during the reportable period, the listed entity shall, instead of submitting financial results, disclose the following details:
   (i) details of amount raised i.e. proceeds of any issue of shares or debentures made by the listed entity;
   (ii) the portions thereof which is utilized and that remaining unutilized;
   (iii) the details of investment made pending utilisation ;

---

[514] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019. Prior to the substitution, the sub-clauses read as follows:
"i. The management shall make an estimate and the auditor shall review the same and report accordingly; or
ii. If the management is unable to make an estimate, it shall provide the reasons and the auditor shall review the same and report accordingly.
The above shall be included in the statement on impact of audit qualifications (for audit report with modified opinion)."

[515] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[516] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

(iv) brief description of the project which is pending completion;
(v) status of the project and
(vi) expected date of commencement of commercial production or commercial operations:

Provided that the details mentioned above shall be approved by the board of directors based on certification by the chief executive officer and chief financial officer.

F. All items of income and expenditure arising out of transactions of exceptional nature shall be disclosed.

G. Extraordinary items, if applicable, shall be disclosed in accordance with Accounting Standard 5 (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) or Companies (Accounting Standards) Rules, 2006, whichever is applicable.

H. The listed entity, whose revenues are subject to material seasonal variations, shall disclose the seasonal nature of their activities and the listed entity may supplement their financial results with information for the twelve month period ending on the last day of the quarter for the current and preceding years on a rolling basis.

I. The listed entity shall disclose any event or transaction which occurred during or before the quarter that is material to an understanding of the results for the quarter including but not limited to completion of expansion and diversification programmes, strikes and lock-outs, change in management, change in capital structure and the listed entity shall also disclose similar material events or transactions that take place subsequent to the end of the quarter.

J. The listed entity shall disclose the following in respect of dividends paid or recommended for the year, including interim dividends :
   (i) amount of dividend distributed or proposed for distribution per share; the amounts in respect of different classes of shares shall be distinguished and the nominal values of shares shall also be indicated;
   (ii) where dividend is paid or proposed to be paid pro-rata for shares allotted during the year, the date of allotment and number of shares allotted, pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed to be paid on pro-rata basis.

K. The listed entity shall disclose the effect on the financial results of material changes in the composition of the listed entity, if any, including but not limited to business combinations, acquisitions or disposal of subsidiaries and long term investments, any other form of restructuring and discontinuance of operations.

L. The listed entity shall ensure that segment reporting is done in accordance with AS-17 or Indian Accounting Standard 108 as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.

SCHEDULE IV: PART B: PREPARTION AND DISCLSOURES IN FINANCIAL RESULTS OF LISTED ENTITY WHICH HAS LISTED ITS INDIAN DEPOSITORY RECEIPTS

[*See* **Regulation 70(2) and 71(3)]**

The listed entity shall comply with the following requirements while preparing the financial results:-

A. **Periodicity of Disclosure of Financial Results**

(1) Financial results may be given on annual, half yearly and/or quarterly basis, as required under the requirements of the home country.

B. **Accounting Principle to be used in preparation and disclosure of financial Results**:

(1) The listed entity may prepare and disclose its financial results in accordance with Indian GAAP or International Financial Reporting Standards IFRS or US GAAP

(2) In case the listed entity prepares and discloses the financial results as per US GAAP, a reconciliation statement vis-a-vis Indian GAAP and summary of significant differences between the Indian GAAP and US GAAP has to be annexed.

(3) If financial results are prepared in accordance with IFRS, then listed entity shall annex only the summary of significant differences between the Indian GAAP and IFRS.

(4) If the listed entity is shifting from IFRS to US GAAP or vice versa then the accounts relating to the previous period shall be properly restated for comparison;

(5) The Accounting / Reporting Standard followed for any interim results shall be consistent with that of the Annual results.

(6) The financial results so submitted shall be based on the same set of accounting policies as those followed in the previous year provided that in case, there are changes in the accounting policies, the results of previous year shall be restated as per the present accounting policies, to make it comparable with current year results;

C. **Auditing/Limited Review**

(1) In case the listed entity prepares and discloses the financial results as per Indian GAAP, the listed entity shall ensure that the annual, half yearly and/or quarterly results, as required under the laws , rules or regulations of home country, shall be audited or subject to limited review by a Chartered Accountant in accordance with Auditing ad Assurance Standards.

(2) In case the listed entity prepares and discloses the financial results as per US GAAP or IFRS, the listed entity shall ensure that the annual, half yearly and/or quarterly results, as required under the laws, rules or regulations of home country shall be audited or subject to limited review by professional accountant or certified public accountant in accordance with the International Standards on Auditing. The

auditor's report shall also be prepared in accordance with the International Standards on Auditing.

D. **Disclosures**

(1) The listed entity shall disclose the audit qualification(s) or any other audit reservation(s) along with the financial results in addition to the explanatory statement as to how audit qualification(s) or any other audit reservation(s) in respect of the audited accounts of the previous accounting year have been addressed in the financial results;

(2) Format

(a) The listed entity shall ensure that, if Indian GAAP is followed in preparation of the financial results the format of the disclosure of financial results shall be as prescribed by the Board.

(b) In case if Indian GAAP is not followed, the format of such disclosure shall be as per the disclosure requirements of the listed entity in the home country where the listed entity is listed.

(3) The listed entity shall make disclosures of its financial information in its functional currency/reporting currency/national currency and the reporting currency shall be restricted to Sterling Pound/Euro/Yen/US Dollar.

(4) The listed entity shall provide convenient translation into Indian Rupees of the latest year's/periods statements (as the case may be) of consolidated profit and losses, assets and liabilities and cash flows, at the closing rate of exchange, as at the date on which the financial information is presented.

(5) The listed entity shall provide convenient translations in English and other notes such that the IDR Holders are able to understand such financial statements.

SCHEDULE V: ANNUAL REPORT
[*See* Regulation 34(3) and 53(f)]

The annual report shall contain the following additional disclosures:

A. **Related Party Disclosure:**

1. The listed entity [517][which has listed its non-convertible securities] shall make disclosures in compliance with the Accounting Standard on "Related Party Disclosures".

2. The disclosure requirements shall be as follows:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	• Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

For the purpose of above disclosures directors' interest shall have the same meaning as given in Section184 of Companies Act, 2013.

[518][(2A) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results.]

3. [519][The above disclosures shall not be applicable to listed banks.]

B. **Management Discussion and Analysis:**

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:
   (a) Industry structure and developments.
   (b) Opportunities and Threats.
   (c) Segment–wise or product-wise performance.

[517] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.
[518] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.
[519] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022. Prior to the substitution, clause (3) read as under:
"3. The above disclosures shall be applicable to all listed entities except for listed banks."

(d) Outlook
(e) Risks and concerns.
(f) Internal control systems and their adequacy.
(g) Discussion on financial performance with respect to operational performance.
(h) Material developments in Human Resources / Industrial Relations front, including number of people employed.
[520][(i) details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:
(i) Debtors Turnover
(ii) Inventory Turnover
(iii) Interest Coverage Ratio
(iv) Current Ratio
(v) Debt Equity Ratio
(vi) Operating Profit Margin (%)
(vii) Net Profit Margin (%)
or sector-specific equivalent ratios, as applicable.
(j) details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]

2. **Disclosure of Accounting Treatment:**
Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

C. **Corporate Governance Report:** The following disclosures shall be made in the section on the corporate governance of the annual report.

(1) A brief statement on listed entity's philosophy on code of governance.

(2) Board of directors:
(a) composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor);
(b) attendance of each director at the meeting of the board of directors and the last annual general meeting;
(c) number of other board of directors or committees in which a directors is a member or chairperson[521][, and with effect from the Annual Report for the year ended 31st March 2019, including separately the names of the listed entities where the person is a director and the category of directorship];
(d) number of meetings of the board of directors held and dates on which held;
(e) disclosure of relationships between directors inter-se;
(f) number of shares and convertible instruments held by non- executive directors;
(g) web link where details of familiarisation programmes imparted to

[520] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.
[521] Inserted ibid., w.e.f from the date specified in the provision.

independent directors is disclosed.

[522][(h) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

(i) With effect from the financial year ending March 31, 2019, the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

(ii) With effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence

(i) confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

(j) detailed reasons for the resignation of an independent director who resigns before the expiry of his [523][/her] tenure along with a confirmation by such director that there are no other material reasons other than those provided.]

(3) Audit committee:
- (a) brief description of terms of reference;
- (b) composition, name of members and chairperson;
- (c) meetings and attendance during the year.

(4) Nomination and Remuneration Committee:
- (a) brief description of terms of reference;
- (b) composition, name of members and chairperson;
- (c) meeting and attendance during the year;
- (d) performance evaluation criteria for independent directors.

(5) [524][Stakeholders' relationship committee
- (a) name of the non-executive director heading the committee;
- (b) name and designation of the compliance officer;
- (c) number of shareholders' complaints received during the financial year;

---

[522] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[523] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[524] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, clause (5) read as follows:

"Remuneration of Directors:

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

(b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;

(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

(ii) details of fixed component and performance linked incentives, along with the performance criteria;

(iii) service contracts, notice period, severance fees;

(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable."

(d) number of complaints not solved to the satisfaction of shareholders;
(e) number of pending complaints.]

[525][(5A) Risk management committee:
(a) brief description of terms of reference;
(b) composition, name of members and chairperson;
(c)meetings and attendance during the year;]

[526][(5B) Senior management:
Particulars of senior management including the changes therein since the close of the previous financial year.]

(6) [527][Remuneration of directors:
(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;
(b) criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
(ii) details of fixed component and performance linked incentives, along with the performance criteria;
(iii) service contracts, notice period, severance fees;
(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.]

(7) General body meetings:
(a) location and time, where last three annual general meetings held;
(b) whether any special resolutions passed in the previous three annual general meetings;
(c) whether any special resolution passed last year through postal ballot – details of voting pattern;
(d) person who conducted the postal ballot exercise;
(e) whether any special resolution is proposed to be conducted through postal

---

[525] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

[526] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

[527] Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, clause (6) read as follows:

" Stakeholders' grievance committee:
(a) name of non-executive director heading the committee;
(b) name and designation of compliance officer;
(c) number of shareholders' complaints received so far;
(d) number not solved to the satisfaction of shareholders;
(e) number of pending complaints."

ballot;

(f) procedure for postal ballot.

(8) Means of communication:

(a) quarterly results;

(b) newspapers wherein results normally published;

(c) any website, where displayed;

(d) whether it also displays official news releases; and

(e) presentations made to institutional investors or to the analysts.

(9) General shareholder information:

(a) annual general meeting - date, time and venue;

(b) financial year;

(c) dividend payment date;

(d) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

(e) stock code;

(f) market price data- high, low during each month in last financial year;

(g) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;

(h) in case the securities are suspended from trading, the directors report shall explain the reason thereof;

(i) registrar to an issue and share transfer agents;

(j) share transfer system;

(k) distribution of shareholding;

(l) dematerialization of shares and liquidity;

(m) outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

(n) commodity price risk or foreign exchange risk and hedging activities;

(o) plant locations;

(p) address for correspondence.

[528][(q) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.]

(10) Other Disclosures:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

(c) details of establishment of vigil mechanism [529][/] whistle blower policy, and

[528] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[529] Substituted for "," by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

affirmation that no personnel has been denied access to the audit committee;

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

(e) web link where policy for determining 'material' subsidiaries is disclosed;

(f) web link where policy on dealing with related party transactions;

(g) disclosure of commodity price risks and commodity hedging activities.

[530][(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.]

[531][(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year
b. number of complaints disposed of during the financial year
c. number of complaints pending as on end of the financial year.]

[532][(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Provided that this requirement shall be applicable to all listed entities except for listed banks.]

[533][(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.]

(11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

---

[530] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

[531] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, w.e.f. 16.11.2018.

[532] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, w.e.f. 1.4.2022.

[533] Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023, to be applicable for Annual Reports filed for the financial year 2022-2023 and thereafter.

(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

D. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

E. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

F. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable :

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;

(c) number of shareholders to whom shares were transferred from suspense account during the year;

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

G. [534][**Disclosure of certain types of agreements binding listed entities**

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.]

SCHEDULE VI: MANNER OF DEALING WITH UNCLAIMED SHARES

[*See* **Regulation 39(4)]**

A. The listed entity may delegate the following procedural requirements to a share transfer agent.

B. Reminders to be sent

(1) The listed entity shall send at least three reminders at the address as mentioned below:

(a) For shares in physical form, reminders shall be sent to the address given in the application form as well as last available address as per listed entity's record.

(b) For shares in demat form, reminders shall be sent to the address captured in

[534] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

depository's database or address given in the application form, in case of application made in physical form.

C. Procedure in case of non receipt of response to reminders

(1) For shares in demat form, the unclaimed shares shall be credited to a demat suspense account with one of the Depository Participants, opened by the listed entity for this purpose.

(2) For shares in physical form, the listed entity shall transfer all the shares into one folio in the name of "Unclaimed Suspense Account" and shall dematerialise the shares held in the Unclaimed Suspense Account with one of the Depository Participants.

(3) The listed entity shall maintain details of shareholding of each individual allottee whose shares are credited to such demat suspense account or unclaimed suspense account, as applicable.

(4) The demat suspense account or unclaimed suspense account, as applicable shall be held by the listed entity purely on behalf of the allottees who are entitled to the shares and the shares held in such suspense account shall not be transferred in any manner whatsoever except for the purpose of allotting the shares to the allottee as and when he/she approaches the listed entity.

Provided that all such shares, in respect of which unpaid or unclaimed dividend has been transferred under Section 124 (5) of the Companies Act, 2013, shall also be transferred by the listed entity in accordance with Section 124 (6) of the Companies Act, 2013 and rules made thereunder.

D. **Procedure in case of claim by allottee**

(1) As and when the allottee approaches the listed entity, the listed entity shall, after proper verification of the identity of the allottee either credit the shares lying in the Unclaimed Suspense Account or demat suspense account, as applicable, to the demat account of the allottee to the extent of the allottee's entitlement [535][***] [536][***]

E. Dealing with Corporate Benefits (in terms of securities accruing) and Voting Rights on such Unclaimed Shares

(1) Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., shall also be credited to such demat suspense account or unclaimed suspense account, as applicable for a period of seven years and thereafter shall be transferred by the listed entity in accordance with provisions of Section 124(5) read with Section 124 (6) of the Companies Act, 2013 and rules made thereunder.

---

[535] The words ", or deliver the physical certificates after re-materialising the same, depending on what has been opted for by the allottee:" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022.

[536] Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, w.e.f. 24.1.2022. Prior to the omission, the proviso read as under, -

"Provided that the rematerialising of the physical certificates shall be done only in case where the shares were originally issued in physical form."

(2) The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

SCHEDULE VII: TRANSFER [537][AND TRANSMISSION] OF SECURITIES
[*See* Regulation 40(7) and 61(4)]

A. REQUIREMENT OF PAN

(1) For registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

(2) [***][538]

(3) In cases where PAN card is not available i.e. in case of residents of Sikkim, the requirement of PAN Card may be substituted with Identity proof.

(4) In case of mismatch in PAN card details as well as difference in maiden name and current name, in case of married women, of the holder(s) of securities, the listed entity may collect the PAN card as submitted by the transferee(s) or transferor(s) as the case maybe:
Provided that this shall be subject to the listed entity verifying the veracity of the claim of such transferee(s) or transferor(s) by collecting sufficient documentary evidence in support of the identity of the transferee(s) or transferor(s).

B. DIFFERENCES IN SIGNATURE

(1) In case of minor differences in the signature of the transferor(s), the listed entity shall follow the following procedure for registering transfer of securities:
   (a) the listed entity shall promptly send to the first transferor(s), via speed post an intimation of the aforesaid defect in the documents and inform the transferor(s) that objection, supported by valid proof, is not lodged by the transferor(s) with the listed entity within fifteen days of receipt of the listed entity's letter, then the securities shall be transferred;
   (b) if the intimation to the transferor(s) is delivered and the objection from the transferor(s) with supporting documents is not received within fifteen days, the listed entity shall transfer the securities provided the listed entity does not suspect fraud or forgery in the matter:

.

Provided that the listed entity shall maintain proof of delivery for in their record(s).

(2) In case of major differences in, or non-availability of, the signature of the transferor(s), the listed entity shall follow the following procedure for registering transfer of securities:

(a) The listed entity shall promptly send to the transferee(s), via Speed Post, an

---

[537] Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 w.e.f. 25.4.2022.

[538] Omitted by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 08.06.2018. Prior to omission, sub-clause (2) read as follows-

"For securities market transactions and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) shall furnish copy of PAN card to the listed entity for registration of such transfer of securities."

Objection Memo along with the documents in original marking the reason as "material signature difference/ non-availability of signature" and an advice to ensure submission of requested documents of the transferor(s);

(b) The listed entity shall also send a copy of the Objection memo as per clause (a) of sub-para (2) to the transferor(s), via Speed Post, simultaneously;

(c) The above Objection Memo in clause (a) and (b) of sub-para (2) shall also state the requirement of additional documents of transferor(s) as follows for effecting the transfer:
(i) an Affidavit to update transferor(s) signature in its records;
(ii) an original unsigned cancelled cheque and banker's attestation of the transferor(s) signature and address);
(iii) contact details of the transferor(s) and ;

(d) If the intimation to both the transferor(s) and the transferee(s) are delivered, requested documents of the transferor(s) are submitted to the listed entity and the address attested by the bank tallies with the address available in the database of listed entity, the listed entity, shall transfer the securities provided the listed entity does not suspect fraud or forgery in the matter:

Provided that listed entity shall maintain proof of delivery in their record(s).

[539][**C. Documentation requirements in case of transmission of securities**.

---

[539] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 w.e.f. 25.4.2022. Prior to the substitution, clause C read as follows:

"**C. ADITIONAL DOCUMENTATION REQUIREMENTS IN CASE OF TRANSMISSION OF SECURITIES**

(1) In case of transmission of securities held in dematerialized mode, where the securities are held in a single name without a nominee, for the purpose of following simplified documentation, as prescribed by the depositories vide bye-laws or operating instructions, as applicable, the threshold limit is rupees five lakhs only per beneficiary owner account.

(2) In case of transmission of securities held in physical mode:
(a) where the securities are held in single name with a nominee:
(i) duly signed transmission request form by the nominee;
(ii) original or copy of death certificate duly attested by a notary public or by a gazetted officer;
(iii) self attested copy of PAN card of the nominee.
(b) where the securities are held in single name without a nominee, an affidavit from all legal heir(s) made on appropriate non judicial stamp paper, to the effect of identification and claim of legal ownership to the securities shall be required;
Provided that in case the legal heir(s)/claimant(s) is named in the succession certificate or probate of will or will or letter of administration, an affidavit from such legal heir(s) / claimant(s) alone would be sufficient.
Provided further that:
(i) for value of securities, threshold limit of up to rupees two lakh only, per listed entity, as on date of application, a succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925 may be submitted :
Provided that in the absence of such documents, the following documents may be submitted:
1. no objection certificate from all legal heir(s) who do not object to such transmission or copy of family settlement deed duly notarized and executed by all the legal heirs of the deceased holder;

(1) In case of transmission of securities, where the securities are held in single name with nomination, the following documents shall be submitted:

(a) duly signed transmission request form by the nominee;

(b) original death certificate or copy of death certificate attested by the nominee subject to verification with the original or copy of death certificate duly attested by a notary public or by a Gazetted Officer;

(c) self-attested copy of the Permanent Account Number card of the nominee, issued by the Income Tax Department.

(2) In case of transmission of securities, where the securities are held in single name without nomination, the following documents shall be submitted:

(a) a notarized affidavit from all legal heir(s) made on non-judicial stamp paper of appropriate value, to the effect of identification and claim of legal ownership to the securities:
Provided that in case the legal heir(s)/claimant(s) are named in the Succession Certificate or Probate of Will or Will or Letter of Administration as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) or Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority, an affidavit from such legal heir(s)/claimant(s) alone shall be sufficient;

(b) duly signed transmission request form by the legal heir(s)/claimant(s);

(c) original death certificate or copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original or copy of death certificate duly attested by a notary public or by a Gazetted Officer;

(d) self-attested copy of the Permanent Account Number card of the legal heir(s)/claimant(s), issued by the Income Tax Department;

(e) a copy of Succession Certificate or Probate of Will or Will or Letter of Administration or Court Decree as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) or Legal Heirship Certificate or its

---

2. an indemnity bond made on appropriate non judicial stamp paper, indemnifying the Share Transfer Agent / listed entity;

(ii) for value of securities, more than rupees two lakh, per listed entity, as on date of application, a succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925 shall be submitted;

(iii) the listed entity however, at its discretion, may enhance value of securities, threshold limit, of rupees two lakh."

equivalent certificate issued by a competent Government Authority, attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a Gazetted Officer:

Provided that in a case where a copy of Will or a Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority is submitted, the same shall be accompanied with a notarized indemnity bond from the legal heir(s) /claimant(s) to whom the securities are transmitted, in the format specified by the Board:

Provided further that in a case where a copy of Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority is submitted, the same shall also be accompanied with a No Objection from all non-claimants, stating that they have relinquished their rights to the claim for transmission of securities;

(f) for cases where value of securities is up to rupees five lakhs per listed entity in case of securities held in physical mode, and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of application, and where the documents mentioned in para (e) are not available, the legal heir(s) /claimant(s) may submit the following documents:

(i) no objection certificate from all legal heir(s) stating that they do not object to such transmission or copy of family settlement deed executed by all the legal heirs duly attested by a notary public or by a Gazetted Officer; and

(ii) a notarized indemnity bond made on non-judicial stamp paper of appropriate value, indemnifying the Share Transfer Agent/ listed entity, in the format specified by the Board:

Provided that the listed entity may, at its discretion, enhance the value of securities from the threshold limit of rupees five lakhs, in case of securities held in physical mode.]

SCHEDULE VIII [***][540]

[540] Omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016. Prior to omission, Schedule VIII read as follows:

'MANNER OF REVIEWING FORM B ACCOMPANYING ANNUAL AUDITED RESULTS

[*See* **Regulations 33(6) and 33(7) , 52(3)(b) and 52(3)(c) and 95]**

A. REVIEW BY STOCK EXCHANGE(S)

The stock exchange(s) shall adopt the following procedure for reviewing the Form B and accompanying annual audit reports submitted in terms of clause (d) of sub-regulation (3) of regulation 33 and clause (a) of sub-regulation (3) of 52:

(1) Stock exchange(s) shall carry out preliminary scrutiny of reports accompanied by Form B including seeking necessary explanation from the listed entity concerned and consider the same based on materiality of the modified opinion(s).

(2) The parameters for ascertaining the materiality of modified opinion(s) shall be the impact of these modified opinions on the profit and loss and financial position of the listed entity.

(3) For the purpose of uniformity, stock exchange(s) shall consult one another for deciding the criteria for preliminary scrutiny.

(4) Further, stock exchange(s) shall also consult one another for distributing the work in case shares of the listed entity concerned are listed on more than one stock exchange(s).

(5) Upon examining the audit reports based on the above parameters, stock exchange(s) shall refer those cases, which, in their opinion, need further examination, to the Board.

(6) Stock exchange(s) shall display the list of listed entities which have filed their audit reports along with Form B.

B. REVIEW BY THE QUALIFIED AUDIT REPORT REVIEW COMMITTEE

(1) The qualified audit report review committee shall be constituted by the board comprising of representatives from Institute of Chartered Accountants of India, stock exchange(s), Ministry of Corporate Affairs etc.

(2) The qualified audit report review committee shall review the cases received from the stock exchange(s) and guide the Board in processing the annual audit reports with modified opinion(s).

(3) After analyzing the modified opinion(s) in audit reports, qualified audit report review committee may make the following recommendations:

(a) If qualified audit report review committee is of the view that the impact of modified opinion is not significant, it may recommend rectification of such modified opinion in the subsequent financial year;

(b) If qualified audit report review committee is of the view that the impact of modified opinion is significant and the explanation given by the listed entity concerned in Form B is unsatisfactory, the case may be referred to the Financial Reporting Review Board of Institute of Chartered Accountants of India, for their opinion on whether the modified opinion is justified.

(c) Based on the opinion of the financial reporting review board, qualified audit report review committee may recommend the following:

(i) If Financial Reporting Review Board opines that modified opinion is justified, qualified audit report review committee may recommend submission of revised pro-

forma financial results, incorporating the effect of the modified opinion, to the stock exchange(s) in the manner as specified in para (E) below.

(ii) If financial reporting review board is of the view that modified opinion is not justified, Institute of Chartered Accountants of India may take up the matter appropriately with the statutory auditor of the listed entity.

(d) If a modified opinion is not quantifiable, qualified audit report review committee may recommend rectification of such modified opinion in the subsequent financial year.

C. Based on the recommendations of qualified audit report review committee and/or the opinion of Financial Reporting Review Board, the Board may direct the listed entity concerned to rectify its modified opinion and/or submit the revised pro-forma financial results in the manner specified in sub-para (3) of para (B).

D. The Board may, at any stage, in the interest of investors, take any other necessary action as it deems fit.

E. SUBMISSION OF REVISED PRO-FORMA FINANCIAL RESULTS

(1) The listed entity shall undertake the following steps for submission of revised pro-forma financial results:

(a) The listed entity shall submit revised pro-forma financial results, incorporating the effect of the modified opinion, to the stock exchange(s) within two months from the date of receipt of such direction from Board.

(b) The accounting impact of such modified opinion shall be carried out as a prior period item in the financial statements of the subsequent financial year.

F. The review of all Form Bs and the accompanying annual audit reports shall be carried out twice a year based on the reports received up to half year ending on June and December of every year and for this purpose, the following timelines are prescribed:

Activity	**To be completed by**
Filing of annual audit reports and Form A/Form B by the listed entity	As per the regulations
Preliminary scrutiny of the reports received during the half year (January - June and July - December each year) by stock exchange(s) and referring cases to the Board	One month from the end of half year ending on June and December each year.
Review of the cases by qualified audit report review committee	One month from the date of receipt of report from the stock exchange(s).
Referring cases to Financial Reporting Review Board of Institute of Chartered Accountants of India	Fifteen days from the date of decision of the qualified audit report review committee
Receipt of reply from Financial Reporting Review Board	One month from the date of referral by qualified audit report review committee
Communication of decision on the case to the listed entity concerned and the stock exchange(s).	Fifteen days from the date of decision of qualified audit report review committee / Financial Reporting Review Board
Submission of revised pro-forma financial results by the listed entity concerned.	Within two months from the date of letter of communication to the concerned entity.

,

SCHEDULE IX- AMENDMENTS TO OTHER REGULATIONS

[*See* ***regulation 100*****]**

1. Amendment to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(i) For regulation 7 the following shall be substituted, namely:-

"Security Deposit.

7. (1) The issuer shall deposit, before the opening of subscription list, and keep deposited with the stock exchange(s), an amount calculated at the rate of one per cent. of the amount of securities offered for subscription to the public.

(2)The amount specified in sub-regulation (1) shall be deposited in the manner specified by Board and/or stock exchange(s).

(3)The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board."

(ii) In regulation 98, after clause (f), the following clauses shall be inserted, namely,-

"(g) the issuing company shall ensure that the underlying equity shares against which IDRs are issued have been or will be listed in its home country before listing of IDRs in stock exchange(s).

(h) the issuing company shall ensure that the underlying shares of IDRs shall rank *pari-passu* with the existing shares of the same class."

(iii) In regulation 101, for sub-regulation (1) the following shall be substituted, namely:-

"(1) The issuing company shall appoint one or more merchant bankers, at least one of whom shall be a lead merchant banker and shall also appoint other intermediaries, in consultation with the lead merchant banker and shall enter into an agreement with the merchant banker on the lines of format of agreement as specified in Schedule II."

(iv) After regulation 101 and before regulation 102, the following regulation shall be inserted, namely:-

"Agreements with other intermediaries and others.

101A. (1) The issuing company shall appoint a registrar and transfer agent which has connectivity with all the depositories.

(2)The issuing company shall enter into an agreement with overseas custodian bank and domestic depository.

(3) The lead merchant banker, after independently assessing the capability of other intermediaries and others to carry out their obligations, shall advise the issuing company on their appointment."

(v) For regulation 102 the following shall be substituted, namely:-

"Display of bid data and issue of allotment letter.

102. (1) The stock exchange(s) offering online bidding system for the book building process shall display on their website, the data pertaining to book built IDR issue, in the format specified in Part B(2) of Schedule XI, from the date of opening of the bids till at least three days after closure of bids.

(2) The issuing company shall ensure that letter of allotment for the IDRs are issued simultaneously to all allottees and that in the event of it being impossible to issue letters of regret at the same time, a notice to that effect be issued in the media so that it appears on the morning after the letters of allotment have been dispatched."

(vi) for regulation 106J the following shall be substituted, namely,-

Period of subscription and issue of allotment letter.

106J. (1) A rights issue shall be open for subscription in India for a period as applicable under the laws of its home country but in no case less than ten days.

(2) The issuing company shall ensure that it sends the allotment letter of rights to IDR Holders at the time they are sent to shareholders of the issuing company as per the requirement of its home country or other jurisdictions where its securities are listed.

(vii) in regulation 106M, the words, number and symbol "regulation 7," shall be omitted.

(viii) Chapter XI shall be renumbered as Chapter XII.

(ix) Regulations 107, 108, 109, 110 and 111 shall be renumbered as 111, 112, 113, 114 and 115 respectively and any reference thereto in any regulation framed or any circular or guideline issued by the Board shall be read accordingly.

(x) After Chapter X and before Chapter XII, the following Chapter shall be inserted, namely:-

"CHAPTER XI
LISTING OF SECURITIES ON STOCK EXCHANGES

In-principle approval of recognized stock exchange(s).

107. (1) The issuer or the issuing company, as the case may be, shall obtain in-principle approval from recognised stock exchange as follows:

(a) in case of an initial public offer or an issue of Indian Depository Receipts (hereinafter referred to as 'IDRs') , from all the recognised stock exchange(s) on which the issuer or the issuing company, proposes to get its specified securities or IDRs, as the case may be, listed; and

(b) in case of other issues, before issuance of further securities, as follows:

(i) where the securities are listed only on recognised stock exchange(s) having nationwide trading terminals, from all such stock exchange(s);

(ii) where the securities are not listed on any recognised stock exchange having nationwide trading terminals, from all the stock exchange(s) on which the securities of the issuer are proposed to be listed;

(iii) where the specified are listed on recognised stock exchange(s) having nationwide trading terminals as well as on the recognised stock

exchange(s) not having nationwide trading terminals, from all recognised stock exchange(s) having nationwide trading terminals.

Application for Listing.

108. (1) The issuer or the issuing company, as the case may be, shall complete the pre-listing formalities within the time lines specified by the Board from time to time.

(2) The issuer or the issuing company, as the case may be, shall, make an application for listing, within twenty days from the date of allotment, to one or more recognized stock exchange(s) along with the documents specified by stock exchange(s) from time to time.

(3) In case of delay in making application for listing beyond twenty days from the date of allotment, the issuer or the issuing company, as the case may be, shall pay penal interest to allottees for each day of delay at the rate of atleast ten per cent. per annum from the expiry of thirty days from date of allotment till the listing of such securities to the allottees.

(4) In the event of non-receipt of listing permission from the stock exchange(s) by the issuer or the issuing company, as the case may be, or withdrawal of Observation Letter issued by the Board, wherever applicable, the securities shall not be eligible for listing and the issuer or the issuing company, as the case may be, shall be liable to refund the subscription monies, if any, to the respective allottees immediately alongwith interest at the rate of ten per cent. per annum from the date of allotment.

Listing Agreement.

109. (1) Every issuer or the issuing company desirous of listing its securities on a recognised stock exchange shall execute a listing agreement with such stock exchange.

(2) Every issuer or the issuing company which has previously entered into agreement(s) with a recognised stock exchange to list its securities shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Obligation of stock exchange(s).

110. The stock exchange(s) shall grant in-principle approval/list the securities or reject the application for in-principle approval /listing by the issuer or issuing company, as the case maybe, within thirty days from the later of the following dates:

(a) the date of receipt of application for in-principle approval/listing from issuer or the issuing company, as the case may be,;

(b) the date of receipt of satisfactory reply from the issuer or the issuing company, as the case may be, in cases where the stock exchange(s) has sought any clarification from them."

(xi) In Schedule VIII, in part E in clause 5, in item XVI, after sub-item B and before sub-item C, the following sub-item shall be inserted, namely:-

"(BA) Dealing with Fractional Entitlement: Manner of dealing with fractional entitlement viz. payment of the equivalent of the value, if any, of the fractional rights in cash etc."

(xii) In Schedule XIX, in part A, in item 13, after sub-item(e), the following sub-item shall be inserted, namely:-

"(f) Different classes of shares based on different criteria, if any."

(xiii) In Schedule XIX, in part A, in item 14, before sub-item (a), the following general instructions shall be inserted, namely:-

General Instructions:

(1) The format of disclosure of financial results may be as per the disclosure requirements of the issuing company in the home country where the Issuing Company is listed.

(2) The issuing company shall intimate to the investors in the offer document the type of disclosures that it will follow i.e. whether as per Indian GAAP, IFRS or US GAAP and any change in such format shall be informed to the IDR Holders by way of notices to the stock exchange.

(xiv) In Schedule XIX, in Part B, in item 2, after sub-item (d), the following sub-item shall be inserted, namely:-

"(e) Different classes of shares based on different criteria, if any."

(xv) In Schedule XX in the reference title the number "110" shall be substituted, with the number "114".

2. Amendment to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

(i) After regulation 12 and before regulation 13, the following regulation shall be inserted, namely:-

"Allotment of securities and payment of interest.

12A. (1) The Issuer shall ensure that that in case of listing of debt securities issued to public, allotment of securities offered to public shall be made within thirty days of the closure of the public issue.

(2) Where the debt securities are not allotted and/or application moneys are not refunded within the stipulated period in sub-regulation (1), the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum.

(3) Credit to demat accounts of the allottees shall be made within two working days from the date of allotment."

(ii) After regulation 19 and before regulation 20, the following regulations shall be inserted, namely:-

"Listing Agreement.

19A. (1) Every issuer desirous of listing its debt securities on a recognised stock exchange shall execute an agreement with such stock exchange.

(2) Every issuer which has previously entered into agreements with a recognised stock exchange to list its debt securities shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Security Deposit.

19B. (1) The issuer shall deposit, before the opening of subscription list, and keep deposited with the stock exchange(s) an amount calculated at the rate of one per cent. of the amount of securities offered for subscription to the public.

(2)The amount stipulated in sub-regulation (1) shall be deposited in the manner specified by Board and/or stock exchange(s).

(3)The amount stipulated in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board."

(iii) For regulation 23, the following shall be substituted, namely:-

"**Continuous Listing Conditions**.

23. All the issuers making public issues of debt securities or seeking listing of debt securities issued on private placement basis shall comply with the conditions of listing specified in the respective listing agreement for debt securities."

3. Amendment to Securities and Exchange Board of India(Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

(i) After regulation 16 and before regulation 17, the following regulations shall be inserted, namely:-

"Listing Agreement.

16A. (1) Every issuer desirous of listing its non-convertible redeemable preference shares, or perpetual non-cumulative preference shares or innovative perpetual debt instruments on a recognised stock exchange, shall execute an agreement with such stock exchange.

(2) Every issuer which has previously entered into agreements with a recognised stock exchange to list non-convertible redeemable preference shares, or perpetual non-cumulative preference shares or innovative perpetual debt instruments shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Security Deposit.

16B. (1) The issuer shall deposit, before the opening of subscription list, and keep deposited with the stock exchange(s) an amount calculated at the rate of one per cent. of the amount of securities offered for subscription to the public.

(2)The amount stipulated in sub-regulation (1) shall be deposited in the manner specified by Board and/or stock exchange(s).

(3)The amount stipulated in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board."

(ii) In regulation 20, sub-regulations (2) and (3) shall be omitted.

(iii) In Schedule I, in para. III, in sub-para (ii), under the heading "Delay in Dispatch of Allotment Letters or Refund Orders" after the word and sign "closure." and before the words "The issuer further agrees", the following shall be inserted, namely:-

"Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment."

4. Amendment to Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008.

(i) In regulation 31, after sub-regulation (8), the following sub-regulation shall be inserted, namely:-

"(9) Credit to demat accounts of the allottees shall be made by the issuer within two working days from the date of allotment."

(ii) After regulation 35 and before regulation 36, the following regulation shall be inserted, namely:-

"**Listing Agreement.**

35A. (1) Every special purpose distinct entity desirous of listing securitised debt instruments on a recognised stock exchange, shall execute an agreement with such stock exchange.

(2) Every special purpose distinct entity which has previously entered into agreements with a recognised stock exchange to list securitised debt instruments shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Security Deposit.

35B. (1) The issuer shall deposit, before the opening of subscription list, and keep deposited with the stock exchange(s) an amount calculated at the rate of one per cent. of the amount of securities offered for subscription to the public.

(2)The amount stipulated in sub-regulation (1) shall be deposited in the manner specified by Board and/or stock exchange(s)(s).

(3)The amount stipulated in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board."

(iii) In regulation 36, sub-regulation (3) shall be substituted with the following, namely:-

"(3) In case of a private placement of securitised debt instruments, the special purpose distinct entity shall file listing particulars with the recognised stock exchange, along with the application made under sub-regulation (1) of regulation 35, containing such information as may be necessary for any investor in the secondary market to make an

informed investment decision in respect of its securitised debt instruments and the special purpose distinct entity shall promptly disseminate such information, as prescribed, in such manner as the recognised stock exchange(s) may determine from time to time.".

(iv) For regulation 37, the following shall be substituted, namely:-

"**Continuous listing conditions.**

37. The special purpose distinct entity or trustee thereof shall submit such information, including financial information relating to the schemes, to the stock exchanges and investors and comply with such other continuing obligations as may be stipulated in the listing agreement."

5. Amendment to Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

After regulation 31, the following regulation shall be inserted, namely:-

"**In-principle approval from recognised stock exchange(s).**

31A. The listed entity, which intends to list units of its scheme on the recognised stock exchange(s), shall obtain 'in-principle' approval from recognised stock exchange(s) in the manner as specified by the recognised stock exchange(s) from time to time.

Listing Agreement.

31B. (1) Every mutual fund desirous of listing units of its schemes on a recognised stock exchange shall execute an agreement with such stock exchange.

(2) Every mutual fund which has previously entered into agreements with a recognised stock exchange to list units of its schemes shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

SCHEDULE X- LIST OF SEBI CIRCULARS WHICH STAND RESCINDED
[*See* **Regulation 103]**

S.No	***Number***	***Dated***	***Subject***
1.	SE/2376	April 3, 1992	Amendment to Clause 41 of Listing Agreement
2.	SE/2936	April 6, 1992	1% Listing Deposit
3.	SMD/SED/N/JJ/4984/94	September 23, 1994	Submission of B/S & details of utilisation of funds, etc.- Cl32 and 43 of LA
4.	SMD/SED/CIR/94/6669	October 31, 1994	Forfeiture of 1% Listing Deposit
5.	SMD-I(N)/JJ/2331/95	June 26, 1995	Submission of Cash Flow Statement.
6.	SMD-I(N)/JJ/2621/95	July 11, 1995	Effective Year of Submission of Cash Flow Statement
7.	SMD/RCG/JJ/1819/96	May 15, 1996	Allotment within 30 days- amendment to LA
8.	03/SMD/96	May 17, 1996	Amendment to Clause 32 of the Listing Agreement.
9.	RRTI CIRCULAR NO.2 (97-98)	June 4, 1997	Payment of dividend/Interest rounded off to the nearest rupee
10.	SMD/POLICY/CIR-22/97	September 22, 1997	Amendment to the Listing Agreement Clause 40A and 40B amendment
11.	SMD/POLICY/CIR- 06/98	February 12, 1998	Amendment in the Listing Agreement Transfer of shares - R Chandrasekaran committee
12.	SMD/Policy/CIR-12/98	April 07, 1998	Amendment to Listing Agreement Clause 36 and 41 - Bhave Committee

13.	SMD/POLICY/CIR-13/98	April 16, 1998	Amendment to Listing Agreement price sensitive information
14.	SMD/POLICY/CIR-26/97	September 17, 1998	Quarterly results - Mutual Fund providing quarterly results will not be applicable to a Mutual Fund
15.	SMD/POLICY CIR-04/99	March 8, 1999	Listing Agreement – Amendment Clause 32 and Clause 41 - status on the Y2K preparedness level
16.	SMDRP/CIR-07/99	April 9, 1999	Trading and settlement of trades in dematerialised securities notice period about book-closure / record date - 42 to 30 days
17.	SMDRP/POLICY/CIR- 8 /99	April 26, 1999	Listing Agreement – Amendment Clause 32 and Clause 41 related to disclosure of turnover and income from new business subsequent to change in name - software/information technology business.
18.	SMD/POLICY/CIR-12/99	May 18, 1999	Listing Agreement – Amendment Compliance Officer shall be the Company Secretary - Malegam Commitee
19.	SMDRP/POLICY/CIR-14/98	May 19, 1999	Listing Agreement – Amendment Submission of complete Balance Sheet - Clause 32
20.	SMD/POLICY/CIR-18/99	July 01, 1999	Listing Agreement – Amendment company shall publish/submit the audited results within two months from the end of the last quarter of the financial year
21.	SMD/POLICY/CIR-24/99	July 14, 1999	Listing Agreement – Amendment provide correct and adequate information to Credit Rating Agencies
22.	SMD-II/POLICY/CIR - 08 /2000	February 04, 2000	Amendments to the Listing Agreement

23.	SMDRP/POLICY/CIR-10/2000	February 21, 2000	
24.	SMDRP/POLICY/CIR-13/2000	March 09, 2000	
25.	SMD-II/Policy/Cir- 14/2000	April 06, 2000	Amendments to the Listing Agreement
26.	SMDRP/POLICY/CIR-15/2000	April 10, 2000	Reduction in the no delivery period at exchanges
27.	SMDRP/POLICY/Cir-21/2000	May 10, 2000	Clause 43 of the Listing Agreement - Statement on utilisation of funds
28.	PMIMD/8755/2000	May 31, 2000	Reference of cases for relaxation of Rule 19(2)(b) of Securities Contract (Regulation) Act, 1957
29.	SMD/POLICY/CIR-26/2000	July 04, 2000	Amendment to the Listing Agreement
30.	SMDRP/Policy/Cir-30 /00	July 25, 2000	Amendment to the Listing Agreement
31.	SMDRP/POLICY/CIR- 35/2000	August 04, 2000	
32.	SMDRP/POLICY/ CIR-42/2000	September 12, 2000	Listing Agreement – Amendments to Clause 49
33.	SMDRP/POLICY/CIR-55/00	December 06, 2000	
34.	SMDRP/POLICY/ CIR- 03/01	January 22, 2001	Enforcement of Corporate Governance
35.	SMDRP/POLICY/ CIR-7/01	February 01, 2001	Distribution of Share Holding
36.	SMDRP/Policy/Cir-15 /2001	March 08, 2001	Listing of further issue of capital
37.	SMDRP/POLICY/ CIR- 28/01	May 02, 2001	Non-promoter holding on a continuous basis and minimum number of shareholders

38.	SMDRP/Policy/Cir- 29 /01	May 22, 2001	Practice of granting conditional listing permission
39.	SMDRP/Policy/Cir-44 /01	August 31 , 2001	Amendment to the Listing Agreement
40.	SMDRP/POLICY/CIR-46/2001	September 27, 2001	Delay in transfer of shares by companies
41.	SMDRP/Policy/Cir- 47 /01	October 04, 2001	Amendment the Listing Agreement
42.	DCC/FITTCIR-3//2001	October 15, 2001	facility of ECS for distributing dividends or other cash benefits
43.	SMDRP/Policy/Cir- 48 /2001	October 19, 2001	Segment Reporting in Quarterly Financial Results under Clause 41 of the Listing Agreement
44.	SMDRP/POLICY/ CIR- 53 /01	Dec 31, 2001	Amendments to Clause 49 of the Listing Agreement
45.	SMD/POLICY/ CIR- 1 /02	January 02, 2002	Sub: Amendments to the Listing Agreement
46.	SMD/Policy/Cir-10/2002	May 07, 2002	Amendment to the Listing Agreement
47.	SMD/Policy/Cir-11 /02	May 10, 2002	Amendment to the Listing Agreement
48.	SMD/POLICY/Cir-13/02	June 20, 2002	Electronic Data Information Filing And Retrieval (EDIFAR)
49.	SMD/Policy/Cir-16 /2002	June 26, 2002	
50.	SMD/POLICY/Cir-17/02	July 3, 2002	Electronic Data Information Filing and Retrieval system (EDIFAR).
51.	SMD/Policy/Cir-23 /02	September 17, 2002	Electronic Data Information Filing And Retrieval (EDIFAR)
52.	SMD/Policy/Cir- 27 /02	December 20, 2002	Electronic Data Information Filing And Retrieval (EDIFAR)

53.	SMD/Policy/Cir-2 /2003	January 10, 2003	Amendment to Listing Agreement – Clause 32 and Clause 41.
54.	SMD/Policy/Listing/Cir-5/2003	February 12, 2003	Non-compliance of provisions of listing agreement.
55.	SEBI/SMD/Policy/List/Cir - 17/2003	May 08, 2003	Amendment to the listing agreement regarding disclosure pertaining to schemes of arrangement/merger/amalgamation /reconstruction filed before the Court
56.	SEBI/SMD/SE/Cir-23/2003/18/06	June 02, 2003	Electronic Data Information Filing And Retrieval (EDIFAR)
57.	SEBI/SMD/SE/25/2003/ 19 /06	June 19, 2003	Listing Fees
58.	SEBI/MRD/SE/31/2003/26/08	August 26, 2003	Corporate Governance in listed Companies – Clause 49 of the Listing Agreement
59.	MRD/Policy/Cir – 35 /2003/29/09	September 29, 2003	Listing of further issue of capital
60.	SEBI/MRD/SE/AT/36/2003/30/09	September 30, 2003	Secondary Market for Corporate Debt Securities.
61.	SEBI/CFD/DIL/SE/43/2003	November 20, 2003	Reduction in Notice Period for fixing the Book closure/Record date
62.	SEBI/MRD/SE/AT/46/2003	December 22, 2003	Secondary Market for Corporate Debt Securities - Clarifications
63.	SEBI/MRD/Policy/AT/Cir-20/2004	April 30, 2004	Frequent change of names by listed companies
64.	SEBI/CFD/DIL/CG/1/2004/12/10	October 29, 2004	Corporate Governance in listed Companies – Clause 49 of the Listing Agreement
65.	SEBI/CFD/DIL/CIR- 39 /2004/11/01	November 01, 2004	Model Listing Agreement for listing of Debt Securities

66.	SEBI/DNPD/CIR-28/2004/12/07	December 08, 2004	Amendments to Clause 16 of the Equity Listing Agreement – Requirement of Notice Period
67.	SEBI/CFD/DIL/CG/1/2005/29/3	March 29, 2005	Corporate Governance – Clause 49 of the Listing Agreement
68.	SEBI/CFD/DIL/CG/1/2006/13/1	January 13, 2006	Corporate Governance in listed Companies – Clause 49 of the Listing Agreement
69.	SEBI/CFD/DIL/IDR/1/2006/3/4	April 03, 2006	Listing Agreement for Indian Depository Receipts (IDRs)
70.	SEBI/CFD/DIL/LA/2006/13/4	April 13, 2006	Amendments to Clause 40A and Clause 35 of Equity Listing Agreement
71.	SEBI/CFD/DIL/LA/1/2007/20/03	March 20, 2007	Amendments to the Listing Agreement for Debentures
72.	SEBI/CFD/DIL/LA/2/2007/ 26/4	April 26, 2007	Amendments to Clause 32 of Equity Listing Agreement
73.	SEBI/CFD/DIL/LA/3/2007/10/07	July 10, 2007	Amendments to Clause 41 of Equity Listing Agreement
74.	MIRSD/DPS III//Cir- 11/07	August 06, 2007	Dissemination of Information on Debentures
75.	SEBI/CFD/DIL/LA/4/2007/27/12	December 27, 2007	Amendments to Equity Listing Agreement
76.	SEBI/CFD/DIL/CG/1/2008/08/04	April 08, 2008	Corporate Governance in listed Companies – Clause 49 of the Listing Agreement

77.	SEBI/CFD/DIL/LA/ 5/2008/4/09	September 04, 2008	Amendment in Equity Listing Agreement
78.	SEBI/CFD/DIL/CG/2/2008/23/10	October 23, 2008	Corporate Governance in listed Companies – Clause 49 of the Listing Agreement
79.	SEBI/CFD/DIL/LA/2009/3/2	February 03, 2009	Amendments to Equity Listing Agreement
80.	SEBI/CFD/DIL/LA/1/2009/24/04	April 24, 2009	Amendments to the Equity Listing Agreement
81.	SEBI/IMD/BOND/1/2009/11/05	May 11, 2009	Simplified Listing Agreement for Debt Securities
82.	MRD/DoP/ Cir-05/2009	May 20, 2009	PAN requirement for transfer of shares in physical form
83.	SEBI/CFD/DIL/IDR/1/2009/16/06	June 16, 2009	Model Listing Agreement for listing of Indian Depository Receipts (IDRs)
84.	MRD/DoP/SE/Cir-07/2009	July 21, 2009	Abolition of no-delivery period for all types of corporate actions.
85.	SEBI/CFD/DIL/LA/2/2009/21/7	July 21, 2009	Amendments to the Equity Listing Agreement- Clause 28A
86.	SEBI/CFD/DIL/LA/3/2009/03/09	September 03, 2009	Amendments to Equity Listing Agreement
87.	SEBI/IMD/DOF-1/BOND/Cir-5/2009	November 26, 2009	Simplified Debt Listing Agreement for Debt Securities - Amendments
88.	SEBI/IMD/DOF-1/BOND/Cir-1/2010	January 07, 2010	Simplified Debt Listing Agreement for Debt Securities - Amendments
89.	SEBI/MRD/DoP/SE/RTA/Cir-03/2010	January 07, 2010	PAN requirement for transmission of shares in physical form

90.	CIR/CFD/DIL/1/2010	April 05, 2010	Listing Conditions-Amendments to the Equity Listing Agreement
91.	CIR/CFD/DCR/3/2010	April 16, 2010	Discontinuation of Electronic Data Information Filing and Retrieval (EDIFAR) System.
92.	Cir/ CFD /DCR/5 /2010	May 07, 2010	Making Annual Reports of Listed Companies easily accessible Making Annual Reports of Listed Companies easily accessible
93.	CIR/CFD/DIL/6/2010	May 17, 2010	Conditions of listing for issuers seeking listing on SME Exchange - Model SME Equity Listing Agreement
94.	SEBI/Cir/ISD/ 2 /2010	October 26, 2010	Clarification on Trading Rules and shareholding in dematerialized mode
95.	CIR/CFD/DIL/10/2010	December 16, 2010	Amendment to Equity Listing Agreement
96.	Cir. /IMD/DF/5/2011	March 16, 2011	Listing Agreement for Securitized Debt Instruments
97.	CIR/CFD/DIL/3/2011	June 03, 2011	Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares
98.	CIR/MRD/DP/ 07 /2011	June 16, 2011	Change of Name by Listed Companies
99.	Cir/ISD/ 3/2011	June 17, 2011	Shareholding of promoter / promoter group to be in dematerialized mode
100.	SEBI/Cir/ISD/ 05 /2011	September 30, 2011	Clarification on 100% promoter holding in demat form
101.	CIR/CFD/DIL/7/2011	October 05, 2011	Amendments to the Equity, IDR and SME Equity Listing Agreements
102.	CIR/CFD/DIL/1/2012	February 08, 2012	Amendment to Clause 40A and 43 of Equity Listing Agreement

103.	SEBI/Cir/ISD/ 1 /2012	March 30, 2012	Exemptions from 100% promoter(s) holding in demat form
104.	CIR/CFD/DIL/4/2012	April 16, 2012	Amendments to the Equity Listing Agreement - Formats for Disclosure of Financial Results
105.	CIR/MIRSD/8 /2012	July 05 , 2012	Reduction of Time-line for Transfer of Equity Shares and Prescription of Time-line for Transfer of Debt Securities
106.	CIR/CFD/DIL/6/2012	July 13, 2012	Amendments to the Equity Listing Agreement - Platform for E-Voting by Shareholders of Listed Entities
107.	CIR/CFD/DIL/7/2012	August 13, 2012	Manner of Dealing with Audit Reports filed by Listed Companies
108.	CIR/OIAE/1/2012	August 13, 2012	Redressal of investor grievances against listed companies in SEBI Complaints Redress System (SCORES).
109.	CIR/CFD/DIL/8/2012	August 13, 2012	Business Responsibility Reports
110.	CIR/CFD/DIL/10/2012	August 28, 2012	Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares
111.	CIR/CFD/DIL/11/2012	August 29, 2012	Manner of achieving minimum public shareholding requirements in terms of SCRR, 1957
112.	CIR/CFD/DIL/2/2013	January 03, 2013	Clarification on Clause 36 of the Equity Listing Agreement
113.	CIR/CFD/DIL/3/2013	January 17, 2013	Amendment to ESOP
114.	CIR/CFD/DIL/5/2013	February 04, 2013	Scheme of Arrangement under the Companies Act, 1956 – Revised requirements for the Stock Exchanges and Listed Companies

115.	CIR/CFD/DIL/6/2013	March 01, 2013	Guidelines for Enabling Partial Two-Way Fungibility of Indian Depository Receipts (IDRs)
116.	CIR/MRD/DP/10/2013	March 21, 2013	Sub: Usage of electronic payment modes for making cash payments to the investors
117.	CIR/CFD/DIL/7/2013	May 13, 2013	ESOP - Clarification
118.	CIR/CFD/DIL/8/2013	May 21, 2013	Scheme of Arrangement under the Companies Act, 1956 – Revised requirements for the Stock Exchanges and Listed Companies - Clarification
119.	CIR/CFD/DIL/9/2013	June 05, 2013	Manner of Dealing with Audit Reports filed by Listed Companies"- Clarification
120.	CIR/MRD/ DSA / 31 /2013	September 30, 2013	Standard Operating Procedure
121.	CIR/CFD/POLICYCELL/13/2013	November 18, 2013	Compliance with the provisions of Equity Listing Agreement by listed companies – Monitoring by Stock Exchanges
122.	CIR/CFD/POLICYCELL/14/2013	November 29, 2013	ESOP – Clarification- Extension of time line for alignment
123.	CIR/CFD/DIL/1/2014	March 25, 2014	Format for Auditors' Certificate required under Clause 24(i) of the Equity Listing Agreement
124.	CIR/CFD/POLICY CELL/2/2014	April 17, 2014	Corporate Governance in listed entities - Amendments to Clauses 35B and 49 of the Equity Listing Agreement
125.	CIR/CFD/POLICYCELL/3/2014	June 27, 2014	ESOP – Clarification- Extension of time line for alignment
126.	CIR/CFD/DIL/4/2014	August 01, 2014	Monitoring of Compliance by Stock Exchanges

127.	CIR/CFD/POLICY CELL/7/2014	September 15, 2014	Corporate Governance in listed entities - Amendments to Clause 49 of the Equity Listing Agreement
128.	CIR/CFD/CMD/1/2015	April 08, 2015	Fine structure for non-compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement

1.

[541]**[Schedule XI – Fee in respect of draft scheme of arrangement**
[see regulations 37, 59A, 94 and 94A]

1. An entity with listed specified securities, or listed specified securities and listed non-convertible debt securities or non-convertible redeemable preference shares, shall, along with the draft scheme of arrangement, remit a fee at the rate of 0.1% of the paid-up share capital of the listed/ transferee/ resulting company, whichever is higher, post the sanction of the scheme by the National Company Law Tribunal:

   Provided that the total amount of fees payable shall not exceed five lakh rupees.

2. An entity with only listed non-convertible debt securities or non-convertible redeemable preference shares, shall, along with the draft scheme of arrangement, remit a fee at the rate of 0.1% of the amount of outstanding debt of the listed/ transferee/ resulting company, whichever is higher, post the sanction of the scheme by the National Company Law Tribunal:

   Provided that the total amount of fees payable shall not exceed five lakh rupees.]

[542][3. The fees shall be paid by way of direct credit into the bank account of the Board through NEFT/ RTGS/ IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.]

U.K. SINHA

---

[541] Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) (Regulations), 2022. Prior to substitution, it read as:

" **[Schedule XI – Fee in respect of draft scheme of arrangement**
[see regulations 37 and 94]

1. The listed entity shall, along with the draft scheme of arrangement, remit fee at the rate of 0.1% of the paid-up share capital of the listed/transferee/resulting company, whichever is higher, post sanction of the scheme, subject to a cap of [five lakh rupees].
2. The fee specified in clause 1 shall be paid by way of direct credit to the bank account of the Board through NEFT/RTGS/IMPS or any other mode allowed by RBI or by means of a demand draft in favour of "Securities and Exchange Board of India" payable at Mumbai.]

[542] Substituted by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 w.e.f 01.04.2023. Prior to its substitution, clause (3) read as follows:

*["(3)The fees shall be paid by way of direct credit to the bank account of the Board through NEFT/ RTGS/ IMPS or any other mode allowed by RBI or by means of a demand draft in favour of "Securities and Exchange Board of India" payable at Mumbai."]

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

****