

**Recalibration of threshold for Minimum Public Shareholding norms,  
enhanced disclosures in Companies which undergo Corporate  
Insolvency Resolution Process (CIRP)**

**1.0 Objective**

1.1. This memorandum seeks approval of the Board to:

- (i) Mandate a minimum public shareholding threshold in cases where listed companies undergo Corporate Insolvency Resolution Process (CIRP)
- (ii) Prescribe enhanced disclosure norms for listed companies undergoing CIRP
- (iii) Amend SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (“ICDR Regulations”), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and
- (iv) Recommend consequential changes in the Securities Contracts (Regulation) Rules, 1957 (SCRR)

**2.0 Background**

2.1. Currently, in terms of the SCRR, the minimum public shareholding is mandated at 25% of total shareholding.

2.2. In view of the fundamental change in management and governance of a listed entity during CIRP under the Insolvency and Bankruptcy Code, certain relaxations as regards re-classification of promoters, delisting, preferential issue guidelines, open offer obligation, Minimum Public Shareholding (MPS) requirements, corporate governance norms etc., have been granted to such listed companies under various SEBI Regulations and under SCRR.

2.3. Rule 19A(5) of the SCRR mandates that in cases where the public shareholding falls below 10% due to CIRP, such listed companies are required to bring public shareholding to at least 10% within a period of 18 months and to 25% within 3 years from the date of such fall.

2.4. In one recent case, it was observed that post-CIRP the public shareholding had decreased to 0.97%, and the share price showed an increase of 8764% on listing in spite of additional preventive surveillance actions including reduction in price band and moving the scrip into trade for trade segment. It was noted that the low public shareholding raised serious concerns around fair discovery of price of the scrip.

2.5. Another aspect that needs to be revisited in relisting post CIRP, is the nature of disclosures made pursuant to the approval of Resolution plan. While LODR regulations, 2015 requires disclosure of salient features of the Resolution Plan, there is no standardized format for disclosure of the same detailing the nuances of the resolution plan such as shares/ convertibles to be allotted to incoming investor, terms of such allotment, source(s) of funds (if any), impact of the resolution plan on the existing shareholders etc. Such information is crucial for public shareholders.

2.6. The relevant existing regulatory framework is placed at **Annexure-I**.

### 3.0 Primary Markets Advisory Committee (PMAC)

3.1. In view of the concerns highlighted above, the matter was placed before the Primary Market Advisory Committee (PMAC) of SEBI through circulation on July 27, 2020, to broadly consider the following:

- a) Whether there is a need to amend existing regulatory provisions to disallow companies from breaching minimum public shareholding norms beyond 10% post CIRP?
- b) Further, PMAC was requested to suggest suitable permissible thresholds of the MPS considering the following suggestions:
  - a. **Option 1:** Post-CIRP companies may be mandated to achieve at least 10% public shareholding within 6 months and 25% within 3 years from the date of breach of MPS norm.

- b. **Option 2:** Post-CIRP companies may be mandated to have at least 5% public shareholding at the time of relisting. Such companies may be provided 12 months to achieve public shareholding of 10%, instead of the existing 18 months. Such companies may be provided a total of 36 months to achieve public shareholding of 25%.
  - c. **Option 3:** Post-CIRP companies may be mandated to have at least 10% public shareholding at the time of relisting. Such companies may be provided three years to achieve minimum public shareholding of 25%.
- c) Whether there is a need to introduce a standardized reporting framework pursuant to approval of resolution plan? If so, what details may be mandated?

3.2. Further, Regulation 167(4) of the ICDR Regulations states as follows:

“167(4) The equity shares issued on a preferential basis pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, shall be locked-in for a period of one year from the trading approval.”

Thus, any allotment to the Resolution Applicant (RA) is locked in for a period of one year from the date of trading approval. In this regard, PMAC observed that such lock-in of shares may not facilitate dilution of promoter shareholding to achieve immediate compliance with any of the proposed MPS requirement under the options at para 3.1(b).

3.3. In view of above, PMAC desired that a public consultation may be carried out in respect of the above proposal at 3.1 including if any exemption from lock-in provision is warranted only to the extent to enable MPS compliance. PMAC also suggested for placing the issue before it for further discussion post public consultation.

## **Consultation with stakeholders and public comments**

- 3.4. Based on the recommendations of PMAC, a discussion paper (**Annexure – II**) was placed on the SEBI website for public comments on August 19, 2020.
- 3.5. SEBI has received comments from 11 entities including law firms, merchant bankers, industry bodies, X (name has been excised for reasons of confidentiality), and stock exchange.
- 3.6. 8 commentators provided comments on Option 2 i.e. Post-CIRP companies may be mandated to have at least 5% public shareholding at the time of relisting and all except 1 have broadly agreed with the proposal in Option 2.
- 3.7. Further, all the commentators who provided comments on the discussion paper have broadly agreed on permitting to free such shares from lock-in so as to help achieve MPS and standardizing the reporting framework pursuant to approval of resolution plan. The comments have been analyzed and tabulated at **Annexure-III**.
- 3.8. SEBI had also received comments from X (name has been excised for reasons of confidentiality), stating that of the three options Option 2 i.e. Post-CIRP companies to have at least 5% public shareholding at the time of relisting seems to maintain a reasonable balance of interests of both the Company and stakeholders, including public shareholders.

### **4.0 PMAC Recommendation**

- 4.1. The comments on the consultation paper were placed before the PMAC through circulation on October 13, 2020. During discussions, it was mentioned that stipulating 10% public float would be too daunting for the resolution applicant (RA) and thus, if stipulated the RA may prefer to delist the company rather than continue listing. However, if the public float is kept lower at 5% with a stipulation to increase the same to 10% in 12 months, it will provide an incentive to the RA to continue to remain listed as well as provide sufficient timeframe to comply with the 25% MPS requirements in the next 36 months.

#### 4.2. PMAC upon deliberation has recommended that

- i. Post-CIRP companies may be mandated to have at least 5% public shareholding at the time of relisting. Such companies may be provided 12 months to achieve public shareholding of 10% from the date of relisting and a total of 36 months from the date of relisting to achieve public shareholding of 25%.

In order to implement the recommendation of at least 5% public shareholding post CIRP at the time of relisting and achieving 10% public shareholding within 12 months, it would be necessary to amend the existing Rule 19A(5) of the SCRR (refer para 2.3 on page 3.01).

- ii. The lock-in on equity shares allotted to the RA under the resolution plan approved by the NCLT, may not be applicable to the extent to achieve 10% public shareholding within 12 months. This will require suitable amendment to existing Regulation 167(4) of the ICDR Regulations (refer para 3.3 on page 3.03).
- iii. The additional disclosures that may be mandated upon listing:
  - a. Specific details of the resolution plan including details of assets post-CIRP, details of securities continuing to be imposed on the companies' assets and other material liabilities imposed on the company. Also the company needs to disclose the details as to the delisting plans, if any approved in the resolution plan.
  - b. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
  - c. Quarterly disclosure of the status of achieving the MPS

#### 5.0 Proposal

5.1. The Board is requested to consider and approve the proposal at paragraphs 4.2 above, amendments to Regulation 167(4) of SEBI (Issue of Capital and

Disclosure Requirement) Regulations, 2018 for lock-in relaxation, and Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for enhanced disclosures in case companies undergoing CIRP (**Annexure IV**)

- 5.2. Board may recommend such change to Rule 19 A (5) of the SCRR to the Ministry of Finance, Department of Economic Affairs to mandate at least 5% public holding post CIRP and to reduce the tenure to achieve 10% public shareholding from 18 months to 12 months.
- 5.3. Authorize the Chairman to take consequential and incidental steps to give effect to the decisions of the Board.

## Annexure – I

### Rule 19A of the SCRR states as follows (emphasis supplied):

19A. (1) Every listed company other than public sector company shall maintain public shareholding of at least twenty five per cent.:

Provided that every listed public sector company which has public shareholding below twenty-five per cent. on the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least twenty-five per cent, within a period of two years from the date of such commencement, in the manner specified by the Securities and Exchange Board of India.

Explanation: For the purposes of this sub-rule, a company whose securities has been listed pursuant to an offer and allotment made to public in terms of clause (b) of sub-rule (2) of rule 19, shall maintain minimum twenty five per cent, public shareholding from the date on which the public shareholding in the company reaches the level of twenty five percent in terms of said sub-clause.

(2) Where the public shareholding in a listed company falls below twenty five per cent. at any time, such company shall bring the public shareholding to twenty five per cent. within a maximum period of twelve months from the date of such fall in the manner specified by the Securities and Exchange Board of India.

Provided that every listed public sector company whose public shareholding falls below twenty five per-cent. at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least twenty five per-cent, within a period of two years from such fall, in the manner specified by the Securities and Exchange Board of India.

(3) [omitted]

(4) Where the public shareholding in a listed company falls below twenty-five per cent. in consequence to the Securities Contracts (Regulation) (Amendment) Rules, 2015, such company shall increase its public shareholding to at least twenty-five per cent. in the manner specified by the Securities and Exchange Board of India within a period of three years, as the case may be, from the date of notification of:

(a) the Depository Receipts Scheme, 2014 in cases where the public shareholding falls below twenty five per cent. as a result of such scheme;

(b) the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in cases where the public shareholding falls below twenty-five per cent., as a result of such regulations.

(5) Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:

Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

**Regulation 158(2) of the Chapter V of the ICDR Regulations states as follows (emphasis supplied):**

The provisions of this Chapter, except the lock-in provisions, shall not apply where the preferential issue of specified securities is made in terms of the rehabilitation scheme approved by the Board of Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985 [1 of 1986] or the resolution plan approved under Section 31 of the Insolvency & Bankruptcy Code, 2016 [No. 31 of 2016], whichever is applicable.

**Regulation 167 of the Chapter V of the ICDR Regulations states as follows (emphasis supplied):**

167. (1) The specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of three years from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be:

Provided that not more than twenty per cent. of the total capital of the issuer shall be locked-in for three years from the date of trading approval:

Provided further that equity shares allotted in excess of the twenty per cent. shall be locked-in for one year from the date of trading approval pursuant to exercise of options or otherwise, as the case may be.



Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.

(2) The specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of one year from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.

(3) Lock-in of the equity shares allotted pursuant to conversion of convertible securities other than warrants, issued on preferential basis shall be reduced to the extent the convertible securities have already been locked-in.

(4) The equity shares issued on a preferential basis pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, shall be locked-in for a period of one year from the trading approval:

(5) If the amount payable by the allottee, in case of re-calculation of price under sub-regulation (3) of regulation 164 is not paid till the expiry of lock-in period, the equity shares shall continue to be locked-in till such amount is paid by the allottee.

(6) The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of trading approval:

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of allotment of such securities.

Explanation 1: For the purpose of this regulation:

(I) The expression "total capital of the issuer" means:

(a) equity share capital issued by way of public issue or rights issue including equity shares issued pursuant to conversion of specified securities which are convertible; and

(b) specified securities issued on a preferential basis to the promoters or the promoters group.

(II) For the computation of twenty per cent. of the total capital of the issuer, the amount of minimum promoters' contribution held and locked-in, in the past in terms

of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 or these regulations shall be taken into account.

(III) The minimum promoters' contribution shall not be put under fresh lock-in again, even though it is considered for computing the requirement of twenty per cent. of the total capital of the issuer, in case the said minimum promoters' contribution is free of lock-in at the time of the preferential issue.

Explanation 2: For the purposes of this regulation, the date of trading approval shall mean the latest date when trading approval has been granted by all the stock exchanges where the equity shares of the issuer are listed, for specified securities allotted as per the provisions of this Chapter.

**Schedule III Part A – Clause A. 16(k) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 states as follows:**

“Disclosures of events or information: specified securities

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

...

(k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;”

**(Consultation Paper available on SEBI Website)**

**Annexure III**

**(This has been excised for reasons of confidentiality)**

**THE GAZETTE OF INDIA**

**EXTRAORDINARY**

**PART – III – SECTION 4**

**PUBLISHED BY AUTHORITY**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**NOTIFICATION**

**Mumbai, the ....., 2020**

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND  
DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2020**

**No. ....** — In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely: -

1. These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2020.

2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, -
  - I. In regulation 167, after the existing sub-regulation (4), the following new proviso shall be inserted, namely, -

“Provided that the lock-in provision shall not be applicable to the specified securities to the extent to achieve 10% public shareholding.”

**AJAY TYAGI**

**CHAIRMAN**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Footnotes:**

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was published in the Gazette of India on September 11, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/31.

2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was subsequently amended on -
- (a) December 31, 2018 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/57.
  - (b) March 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/05.
  - (c) April 5, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/08.
  - (d) July 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/29.
  - (e) September 23, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/35.
  - (f) December 06, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/42.
  - (g) December 26, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/47.
  - (h) January 01, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Seventh Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2020/01.

- (i) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide notification No. SEBI/LAD-NRO/GN/2020/10.
- (j) May 08, 2020 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/11.
- (k) June 16, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/17.
- (l) June 22, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/18.
- (m) July 01, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/21.
- (n) September 28, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/31.



**THE GAZETTE OF INDIA**  
**EXTRAORDINARY**  
**PART – III – SECTION 4**  
**PUBLISHED BY AUTHORITY**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**

**Mumbai, the ....., 2020**

**SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2020**

**No. ....** — 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 Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,-
  - I. In Schedule III, in Part A, -

- a. under point A, in clause 16, the existing sub-clause (k) shall be substituted with the following, namely, -

“k) Specific details of the resolution plan and such other details including assets post-CIRP, details of securities continuing to be imposed on the companies’ assets and other material liabilities imposed on the company along with other salient features, not involving commercial secrets, approved by the Adjudicating Authority under the IBC;”

- b. under the point A, in clause 16, after the existing sub-clause (l), the following new sub-clauses shall be inserted, namely, -

“m) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

n) Quarterly disclosure of the status of achieving the MPS;

o) The details as to the delisting plans, if any approved in the resolution plan.”

**AJAY TYAGI**  
**CHAIRMAN**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Footnotes:**

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2<sup>nd</sup> September 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were subsequently amended on:
  - a) December 22, 2015 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 vide notification no. SEBI/LAD-NRO/GN/2015-16/27.

- b) May 25, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/ 2016-17/001.
- c) July 8, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/008.
- d) January 4, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/025.
- e) February 15, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/029.
- f) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide Notification No. LAD-NRO/GN/2016- 17/037 read with March 29, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/38.
- g) May 9, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/10.
- h) May 30, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/13.
- i) June 1, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/21.
- j) June 8, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/24.
- k) September 6, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/30.

- l) November 16, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/47.
- m) March 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019 vide notification no. SEBI/LAD-NRO/GN/2019/07.
- n) May 7, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/12.
- o) June 27, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/22.
- p) July 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/28.
- q) December 26, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/45.
- r) January 10, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/02.
- s) April 17, 2020 by SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020 vide no. SEBI/LAD-NRO/GN/2020/10.
- t) August 05, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/25.
- u) October 08, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/33.

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