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:—*

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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, units issued by mutual funds 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;

(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;

(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);

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(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 (a) of sub-regulation (1) of regulation 106N of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

(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) ‘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;

(v) "offer document" shall have the same meaning assigned to it under clause (x) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, 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, 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 (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, as may be applicable;

(w) "promoter" and "promoter group" shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(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;

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

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(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:

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

(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);

(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) ‘securitised debt instruments’ as defined in the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008;

(zh) “servicer” means servicer as defined under clause(t) of sub-regulation (1) of regulation 2 of the 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 XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(zj) “SME Exchange” means an SME exchange as defined under clause (c) of sub-regulation (1) of regulation 106N of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

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(zl) 'specified securities' means 'equity shares' and 'convertible securities' as defined under clause (zj) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

(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 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. Unless otherwise provided, these regulations shall apply to the listed entity who has listed any of the following designated securities on recognised stock exchange(s):

(a) specified securities listed on main board or SME Exchange or institutional trading platform;
(b) non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares;
(c) Indian depository receipts;
(d) securitised debt instruments;
(e) units issued by mutual funds;
(f) any other securities as may be specified by the Board.

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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 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.

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(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.

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(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 whistle blower mechanism enabling stakeholders, including individual employees and their 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.
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(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.

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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 Obligations.

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

(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:

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 both physical and electronic 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 one month of end of each half of 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.

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.

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Grievance Redressal Mechanism.

13. (1) 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.

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).

CHAPTER IV
OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED 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 institutional trading platform:

(2) The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 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 not apply, in respect of -

(a) the 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:

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.

(b) the listed entity which has listed its specified securities on the SME Exchange:

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, 18, 19, 20, 21,22, 23, 24, 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.

(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:

(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;

(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 two immediately preceding financial years or during the current financial year;

(v) none of whose relatives 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;

(vi) who, neither himself, nor whose relative(s) —

(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 in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(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.

(c) **"**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.

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

(d) "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 executive directors, including all functional heads.

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;

(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 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.

(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.

(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.

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

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

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(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.

(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:

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) Two-thirds of the members of audit committee shall be 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 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:

(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 fifty percent of the directors shall be independent directors.

(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.

(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.

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

Stakeholders Relationship Committee.

20. (1) The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders.

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

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

(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) The majority of members of Risk Management Committee shall consist of members of the board of 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.

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(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.

(5) The provisions of this regulation shall be applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Vigil mechanism.

22. (1) The listed entity shall formulate a vigil mechanism 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.

23. (1) The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions:

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.

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(2) All related party transactions shall require prior approval of the audit committee.

(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 shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

(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.

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) For the purpose of this regulation, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

(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.

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Corporate governance requirements with respect to subsidiary of listed entity.

24. (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.

(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 material 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 fifty percent or cease the exercise of control over the subsidiary without passing 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.

(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.

(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.

Obligations with respect to independent directors.

25. (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.

(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.

(3) The independent directors of the listed entity shall hold at least one meeting in a 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 knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

(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 the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:

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:

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(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.

[1][Obligations with respect to employees including senior management, key managerial persons, 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 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 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) 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.

(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.

[2][(6) No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself 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:

[1] 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**"
[2] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016, w.e.f. 04.01.2017.

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.]

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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 fifteen days from close of the 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).

(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);

(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 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 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.

(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 where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers:

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).

(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.

(3) 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.

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.

(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;

(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.

(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.

(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.

(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 thirty minutes of the conclusion of the board meeting.

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(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.

(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 own initiative also, confirm or deny any reported event or information to stock exchange(s).

(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.

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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.

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.

(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.

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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 public or rights issue, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency.

(7) Where the listed entity has appointed a monitoring agency to monitor the utilisation of proceeds of a public or rights issue, the monitoring report of such agency shall be placed before the audit committee on an annual basis, promptly upon its receipt.

Explanation.- 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.

(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.

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(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 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:

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 may also submit quarterly/year-to-date consolidated financial results subject to following:

(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.

(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.

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

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(d) The listed entity shall submit [annual][3] 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)][4] 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)][5] for audit report with modified opinion)[:][6]

[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.][7]

(e) The listed entity shall also submit the audited 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.

(4) The applicable formats of the financial results and [Statement on Impact of Audit Qualifications (for audit report with modified opinion)][8] shall be in the manner as specified by the Board [***][9].

(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) The [Statement on Impact of Audit Qualifications (for audit report with modified opinion)][10] and the accompanying annual audit report submitted in terms of clause (d) of sub-regulation (3) shall be reviewed by the stock exchange(s) [***][11].

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[3] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[4] 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
[5] 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
[6] Substituted for the symbol '.' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[7] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[8] 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
[9] The words 'from time to time' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

(7) [***][12]

Annual Report.

34. (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.

(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;][13]

(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;

(f) for the top [14] [five hundred] listed entities based on market capitalization (calculated as on March 31 of every financial year), business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:

Provided that listed entities other than top [15][five hundred] listed companies based on market capitalization and listed entities which have listed their specified securities on SME Exchange, may include these business responsibility reports on a voluntary basis in the format as specified.

(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.

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[10] Substituted for 'Form B' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[11] The words 'and Qualified Audit Report Review Committee in manner as specified in Schedule VIII' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[12] 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.'

[13] Substituted for the symbol ';' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.

[14] Substituted for "hundred" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, w.e.f. 01-04-2016

[15] Substituted for "100" by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, w.e.f. 01-04-2016

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) for the purpose;

(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.

(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 his 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; and

(e) shareholding of non-executive directors.

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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 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with the stock exchange(s) for obtaining Observation Letter or 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 observation letter or No-objection letter from the stock exchange(s).

(3)The listed entity shall place the Observation letter or 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 'Observation Letter' or 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.

[16][(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.]

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 institutional trading 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 issue 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 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.

(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):

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16 Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, w.e.f. 15.02.2017.

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 for securities held in dematerialized mode and physical mode within seven days and twenty one days respectively, 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 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:
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).

(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 one month of the end of each half of 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.

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(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.

(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.

Record Date or Date of closure of transfer books.

42. (1) The listed entity shall intimate the record date to all the stock exchange(s) where it is listed for the following purposes:

(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) 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;

(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.

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(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.

[17][Dividend Distribution Policy.

43A (1) The top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

(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.

(3) 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.]

Voting by shareholders.

44. (1) The listed entity shall provide the facility of remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

[17] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, w.e.f. 08.07.2016.

(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 forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.

(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.

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.

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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) 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).

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 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;
(o) 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;
(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 .

(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) notice of meeting of the board of directors where financial results shall be discussed
(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.

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(c) 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;

(d) notices given to shareholders by advertisement.

(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.

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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 DEBT SECURITIES OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH

Applicability.

49. (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.

(2)The provisions of this chapter shall also be applicable to "perpetual debt instrument" and "perpetual non-cumulative preference share" listed by banks.

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.

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"

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Intimation to stock exchange(s).

50. (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.

(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.

(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.

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 information or any action that shall affect payment of interest or dividend of non-convertible preference shares or redemption of non convertible debt securities or redeemable preference shares.

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.

(2) 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.

Financial Results.

52. (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).

The listed entity shall comply with following requirements with respect to preparation, approval, authentication and publication of annual and half-yearly financial results:

(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).

(b) Half-yearly 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 half-yearly financial results.

(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.

(e) Modified opinion(s) in audit reports that have a bearing on the interest payment/ dividend payment pertaining to non-convertible redeemable debentures/ 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.

(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][18] for audit report with modified opinion[)][19][;][20]

[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.][21]

(b)The [Statement on Impact of Audit Qualifications (for audit report with modified opinion][22] and the accompanying annual audit report submitted in terms of clause (a) shall be reviewed by the stock exchange(s) [***][23].

(c)[***][24]

(d)The applicable [format][25] of [Statement on Impact of Audit Qualifications (for audit report with modified opinion)][26] shall be [in the manner as][27] specified by the Board [***][28].

(4) The listed entity, while submitting half yearly / annual financial results, shall disclose the following line items along with the financial results:

(a) credit rating and change in credit rating (if any);
(b) asset cover available, in case of non convertible debt securities;
(c) debt-equity ratio;
(d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,

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[18] 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.
[19] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[20] Substituted for the symbol '.' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[21] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[22] Substituted for 'Form B' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[23] The words 'and the Qualified Audit Report Review Committee in the manner specified in Schedule VIII' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[24] 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'
[25] Substituted for 'formats' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[26] Substituted for 'Form A and Form B' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016
[27] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016.
[28] The words 'from time to time' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

(e) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;
(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:

Provided that the requirement of disclosures of debt service coverage ratio, asset cover and interest service coverage ratio shall not be applicable for banks or non banking financial companies registered with the Reserve Bank of India.
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.

(5) While submitting the information required under sub- regulation (4), the listed entity shall submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.

(6) The listed entity which has listed its non convertible redeemable preference shares shall make the following additional disclosures as notes to financials:
(a) profit for the half year and cumulative profit for the year;
(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:
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) The listed entity shall submit to the stock exchange on a half yearly basis along with the half yearly financial results, a statement indicating material deviations, if any, in the use of proceeds of issue of non convertible debt securities and non-convertible redeemable preference shares from the objects stated in the offer document.

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(8) The listed entity shall, within two calendar days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India.

Annual Report.

53. 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;][29]

(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.

Asset Cover.

54. (1) In respect of its listed non-convertible debt securities, the listed entity shall maintain hundred per cent. asset cover sufficient to discharge the principal amount 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.

(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.

Credit Rating.

55. Each rating obtained by the listed entity with respect to non-convertible debt 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

[29] Substituted for the symbol ';' by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

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;

(d) 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.

(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.

Other submissions to stock exchange(s).

57. (1) The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities.

(2) The listed entity shall provide an undertaking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

(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.

Documents and information to holders of non - convertible debt securities and non-convertible preference shares

58. (1) The listed entity shall send the following documents:

(a) 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;

(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 preference share who have not so registered;

(c) Hard copies of full annual reports to those holders of non convertible debt securities and non convertible preference share, who request for the same.

(d) 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;

(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 :

(a) the structure of the debenture in terms of coupon, conversion, redemption, or otherwise.

(b) the structure of the non-convertible redeemable preference shares in terms of dividend of non-convertible preference shares payable, conversion, redemption, or otherwise.

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(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 in case of non-convertible debt securities and

(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.

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 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:

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.

(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.

(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.

(4) The listed entity shall comply with requirements as specified in regulation 40 for transfer of securities including procedural requirements specified in Schedule VII.

Website.

62. (1) The listed entity shall maintain a functional website containing the following information about the listed entity:-

(a) details of its business;

(b) financial information including complete copy of the annual report including balance sheet, profit and loss account, directors 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 events:

(i) default by issuer to pay interest on or redemption amount;

(ii) failure to create a charge on the assets;

(iii) revision of rating assigned to the non convertible debt securities:

(2) The listed entity may also issue a press release with respect to the events specified in sub-regulation (1).

(3) The listed entity shall ensure that the contents of the website are correct and updated at any given point of 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) Entity which has listed its 'specified securities' and 'non-convertible debt securities' or 'non-convertible redeemable preference shares' or both 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(2),(3);
(b) regulation 51;
(c) regulation 52(3), (4), (5) and (6);
(d) regulation 53
(e) regulation 54
(f) regulation 55
(g) regulation 56
(h) regulation 57
(i) regulation 58
(j) regulation 59
(k) regulation 60
(l) regulation 61:

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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.

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) 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).

Disclosure of material events or information.

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.

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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.

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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.

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(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.

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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 (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008;

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.

(2)Without prejudice to the generality of sub-regulation(1), the listed entity shall make the disclosures specified in Part D of Schedule III.

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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.

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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.

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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.

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.

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.

(2) The stock exchange(s) shall submit to the Board its Objection Letter or 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 Observation Letter or No-objection letter to the listed entity within seven days of receipt of comments from the Board, after suitably incorporating such comments in the Observation Letter or No-objection letter:
Provided that the validity of the 'Observation Letter' or No-objection letter of stock exchanges shall be six months from the date of issuance.

(4)The stock exchange(s) shall bring the observations or objections, as the case may be, 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.

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[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.][30]

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.

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[30] 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.

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CHAPTER XII
MISCELLANEOUS

Amendments to other regulations.

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.

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Power to relax strict enforcement of the regulations.

102. 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.

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 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.

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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.

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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 public or rights issue, 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;
(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.

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B. The audit committee shall mandatorily review the following information:
   (1) management discussion and analysis of financial condition and results of operations;
   (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
   (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)
[*See* **Regulation 19(4) and 20(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;
(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.

B. Stakeholders Relationship Committee

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.

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 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.

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.

E. **Reporting of internal auditor**

The internal auditor may report directly to the audit committee.

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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. 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.
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. 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).

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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.
6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party / creditors.
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.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

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. 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).
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) (as a borrower) 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. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.

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 DEBT SECURITIES & NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES

[*See* **Regulation 51(2)]**

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A. The listed entity shall promptly inform to 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 of non-convertible preference shares or redemption of non convertible debt securities or redeemable preference shares including :

(1) 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;

(2) any attachment or prohibitory orders restraining the listed entity from transferring non-convertible debt securities or non-convertible redeemable preference shares 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) 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;

(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 debt securities or non-convertible redeemable preference shares 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;

(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).

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.

(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 debenture holders, or in any other way;

(15) all the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non convertible debt securities;

(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

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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.

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;

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(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.

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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) [***][31] in respect of audited financial results submitted or published under this para, the listed entity shall disclose such modified opinion(s) [***][32] and cumulative impact of the same on profit or loss, net worth, total assets, turnover/total income, earning per share [, total expenditure, total liabilities][33] or any other financial item(s) which may be impacted due to modified opinion(s) [***][34], while publishing or submitting such results.

[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:

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).][35]

C. If the auditor has expressed any modified opinion(s) or other reservation(s) in his 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.

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[31] The words 'or other reservation(s)' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[32] The words 'or other reservation(s)' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[33] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[34] The words 'or other reservation(s)' omitted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

[35] Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, w.e.f. 01.04.2016

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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 ;
   (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 :

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(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.

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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

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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.

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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 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.

3. The above disclosures shall be applicable to all listed entities except for 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.
   (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.

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;
   (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 independent directors is disclosed.

(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) 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.

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(6) 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.

(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 ballot;
   (f) procedure for postal ballot.

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(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.

(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, whistle blower policy, and 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.

(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.

(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.

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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.

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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 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, or deliver the physical certificates after re-materialising the same, depending on what has been opted for by the allottee:
Provided that the rematerialising of the physical certificates shall be done only in case where the shares were originally issued in physical form.

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.

(2) The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

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SCHEDULE VII: TRANSFER 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) 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.

(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).

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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:

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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 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).

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, a affidavit made on appropriate non judicial stamp paper , to the effect of identification and claim of legal ownership to the securities shall be required and additionally
(i) for value of securities, threshold limit of upto rupees two lakh only, per listed entity, as on date of application, one or more of 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 or attested by a gazetted officer and executed by all the legal heirs of the deceased holder;
2. indemnity made on appropriate non judicial stamp paper, indemnifying the listed entity ;

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(ii) for value of securities, threshold limit, more than rupees two lakh, per listed entity, as on date of application, succession certificate or probate of will or letter of administration or court decree shall be submitted;

(iii) the listed entity however, at its discretion, may enhance value of securities, threshold limit, of rupees two lakh.

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SCHEDULE VIII [***][36]

[36] 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-

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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.

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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."

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(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.

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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.

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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.

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(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."

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(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."

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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

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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

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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

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			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

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