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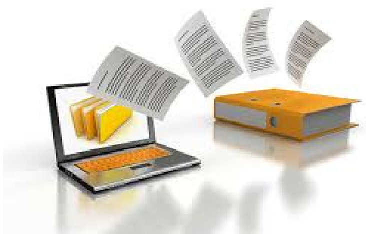
OVERVIEW OF SEBI (LODR) REGULATIONS, 2015

APPLICABILITY- As per notification on 02nd day of September, 2015 by SEBI, this regulations applicable from 01st day of December, 2015.

ABOUT LODR

- It contains **103 regulations** & **10 Schedules.**
- After commencement of this regulations, old listing agreement will rescind & execute a fresh listing agreement with RSE within 6 months after applicability of LODR.
- **Reg. 5 to 14** is a common obligation applicable on every listing entity.
- **Reg. 15 to 48** applicable on those listing entity who listed equity shares or convertible securities on RSE.
- **Reg. 49 to 62** applicable on those listing entity who listed Non-convertible Debt securities or Redeemable Preference shares on RSE.
- **Reg. 65 to 80** applicable on those listing entity who listed IDR on RSE.
- **Reg. 81 to 87** applicable on those listed entity who listed Securitised Debt Instrument on RSE.
- **Reg. 88 to 91** applicable on those listed entity who listed mutual fund instrument on RSE.

FILLING TO RSE UNDER LODR



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S.No.	Regulation	Particular	Time Period
1	7(3)	Compliance Certificate to RSE signed by Compliance officer & Authorised Representative of STA.	Within 1 month of end of each half of the Financial Year.
2	13(3)	Statement to RSE containing the no. of investor complaints pending at the beginning of quarter, receive during quarter, disposed during quarter & pending at the end of quarter.	Within 21 days from the end of each quarter.
3	27(2)	Compliance report on Corporate Governance along with material transactions with related parties signed by Compliance Officer or C.E.O.	Within 15 days from the end of each quarter.
4	29(2)	Intimation to RSE about Board meeting regarding proposal for Buy-back, delist of shares, fund raising, declaration of dividend or bonus shares.	Atleast 2 working days in advance excluding the date of intimation & date of board meeting.
5	Proviso to 29(2)	Intimation to RSE about Board meeting regarding consider Financial Results i.e quarterly, half yearly, Annually.	Atleast 5 working days in advance excluding the date of intimation & date of board meeting.
6	29(3)	Intimation to RSE about Board meeting regarding any alteration in nature of securities or alteration in date in which redemption amount of redeemable securities shall be payable.	Atleast 11 working days in advance.
7	30(6)	Disclosed to RSE about events mentioned in Part A of Schedule III.	Within 24 Hours from the occurrence of event.
8	Proviso to 30(6)	Disclosed to RSE about events mentioned in Sub-para 4 of Para A of Part A of Schedule III.	Within 30 minutes of the conclusion of Board Meeting
9	31(1)	Statement to RSE/ SME Exchange showing shareholding pattern.	1. Within 21 days from the end of each quarter or half yearly (in case of SME) 2. within 10 days of any capital restructuring resulting in a change exceeding 2% of the total paid-up share capital 3. one day prior to listing of its securities on RSE.
10	32(1)	Statement to RSE/ SME Exchange showing variation or deviation.	Not given but at the end of each quarter or half yearly (in case of SME).

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11	33(3)(a)	Quarterly Financial results to RSE.	Within 45 days at the end of each quarter except last quarter.
12	33(3)(d) & (e)	Yearly Audited Financial results & last quarter Financial results to RSE.	Within 60 days at the end of Financial Year.
13	34(1)	Annual Report to RSE containing Audited Financial Statement, director's report, MDAR.	Within 21 working days of its being approved & adopted in AGM.
14	37(1)	Draft scheme of Arrangement to RSE.	Before filling with Tribunal/ court as the case may be.
15	39(3)	Information regarding loss of share certificates and issue of duplicate certificates.	Within 2 days of issue.
16	40(10)	Certificate produces by STA from PCS containing compliance regarding transfer of securities.	Within one month of the end of each half of the financial year.
17	42(2)	Notice to RSE regarding record date.	Atleast 7 working days before the record date excluding the date of intimation & record date.
18	44(3)	Result of E-Voting to RSE.	Within 48 hours of conclusion of General Meeting.
19	50(1)	Intimation to RSE about interest or redemption amount payable.	Atleast 11 working days before the date on which interest/ redemption amount of redeemable shares/ debentures shall be payable.
20	50(2)	Intimation to RSE about Intention to issue of non- convertible Debt securities/ shares.	Prior to board meeting.
21	50(3)	Intimation to RSE about issue of non- convertible Debt securities/ shares.	Atleast 2 working days before the board meeting.
22	52(1)	Half yearly Financial results to RSE.	Within 45 days at the end of Half financial year.
23	Proviso to 52(2)(a)	Annually Financial results to RSE.	Within 60 days at the end of financial year.
24	57(1)	Certificate to RSE about interest due on securities payable on time.	Within 2 days of interest due.
25	60(2)	Notice to RSE regarding record date.	Atleast 7 working days before the record date excluding the date of intimation & record date.
26	69(1)	Statement to RSE showing IDR holding pattern.	Within 15 days at the end of each quarter.
27	70(1)	Periodical Financial Results to RSE.	As per home country.
28	71(1)	Annual report to RSE	As per home country.
29	72(2)	Compliance report on Corporate Governance.	As per home country.
30	78(2)	Notice to RSE regarding record date.	Atleast 4 working days before the record date.

31	82(1)	Intimate to RSE about intention to issue new securitised debt instrument.	Prior to issue new Securitised Debt Instrument.
32	82(2)	Intimate to RSE about issue of Securitised Debt Securities.	Atleast 2 working days before the board meeting.
33	82(3)	Submit statements, reports including financial statements.	Within 7 days from the end of month/ actual payment date.
34	87(2)	Notice to RSE regarding record date.	Atleast 7 working days before the record date excluding the date of intimation & record date.

COMPLIANCE OFFICER

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

The compliance officer of the listed entity shall be **MARC** responsible-

M	Monitoring	Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.
A	Applicable Regulatory Provisions	Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
R	Reporting	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	Correct Procedures	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.

SHARE TRANSFER AGENT

Reg. 7(1), A Listed Entity having

- Not Exceed 1 Lakh Securities holder.
  - Appoint Share Transfer Agent or manage the share transfer facility in house.
- Exceed 1 Lakh Securities holder.
  - **Either** Register with SEBI as a Category II Share Transfer Agent.
  - **Or** Appoint Registrar to an issue and Share Transfer Agent registered with SEBI.

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.

Submit a Compliance Certificate by listed entity
To the Recognised Stock Exchange
Duly Signed by Compliance Officer & Representative of Share Transfer Agent (both)
Within one month of end of each half of the Financial Year.

GRIEVANCE REDRESSAL MECHANISM

As Per Reg. 13(2), The listed entity shall ensure that it is registered on the **SCORES** platform or such other electronic platform or system of the SEBI as shall be mandated from time to time, in order to handle investor complaints electronically.

Submit a statement containing Investor Complaints status by listed entity
To the Recognised Stock Exchange
Within 21 days from the end of each quarter

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CORPORATE GOVERNANCE

Those Listed Entity which has listed Equity Shares or Convertible Securities on any Stock Exchange.	AND	Those Listed Entity having Paid up equity share capital exceeding of Rs. 10 Crore or net worth exceeding of Rs. 25 Crore.

Corporate Governance includes-

1. Board of directors.
2. Audit Committee.
3. Nomination and Remuneration Committee.
4. Stakeholder Relationship Committee.
5. Risk Management Committee.
6. Vigil Mechanism Committee.
7. Corporate Governance with respect to Subsidiary of Listed entity.
8. Obligations of Independent Director.
9. Obligations of directors & Senior management.
10. Other requirement.

(1) BOARD OF DIRECTORS

Regulation 17 deals with BOD composition.
BOD have an optimum combination with atleast one women director and atleast 50% BOD shall comprise of Non-Executive director.
Where BOD have Non-executive Chairperson, atleast one-third of BOD shall comprise of Independent director.
Where BOD have not Executive Chairperson, atleast Half of BOD shall comprise of Independent director.
Where BOD have Non-executive Chairperson but is a promoter of listed entity, atleast Half of BOD shall comprise of Independent director.

(2) AUDIT COMMITTEE

Regulation 18 deals with Audit Committee
The Committee shall have minimum 3 director as member out of which two-third shall be Independent directors.

All members shall ability to read and understand basic financial statements.
Atleast 1 member shall be accounting/ Financial Management expertise.
The Chairperson of the committee shall be an Independent director.

(3) NOMINATION & REMUNERATION COMMITTEE

Regulation 19 deals with Nomination & Remuneration Committee
The Committee shall have atleast 3 directors and all directors shall be Non-executive directors out of which at least 50% shall be Independent director.
The Chairperson of the committee shall be an Independent director.
The Chairperson of the Listed Company may be member of the committee but not chair such committee.

(4) STAKEHOLDERS RELATIONSHIP COMMITTEE

Regulation 20 deals with Stakeholders Relationship Committee
There is not minimum requirement of member.
The Chairperson of the committee shall be a non-executive director.
The BOD shall decide other members to this committee.

(5) RISK MANAGEMENT COMMITTEE

Regulation 21 deals with Risk Management Committee
Applicable on Top 100 Listed Entity as at the end of the immediate previous financial year.
The Committee consist majority from the BOD.
The Chairperson of the committee shall be a member of BOD.

(6) VIGIL MECHANISM COMMITTEE

Regulation 22 deals with Vigil Mechanism Committee
Members of Audit committee act as a member of this committee.
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.

(7) CORPORATE GOVERNANCE REQUIREMENT WITH RESPECT TO SUBSIDIARY

Regulation 24 deals with Corporate Governance requirement
At least one independent director on the BOD of the listed entity shall be a director on the BOD of an unlisted **material subsidiary**, incorporated in India.
The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.
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.

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NOTE- **"Material Subsidiary"** shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

(8) INDEPENDENT DIRECTORS

Regulation 25 deals with Obligation with respect to Independent directors
A person shall not serve as an independent director in more than seven listed entities.
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.

(9) DIRECTORS

Regulation 26 deals with Obligation with respect to Directors
A director shall not be a member in more than ten committees across all listed entities and unlisted public companies in which he is a director.
A director shall not be a chairperson in more than five committees across all listed entities and unlisted public companies in which he is a director.
For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

(10) OTHER REQUIREMENT

Regulation 27 deals with Other requirement relating to Corporate Governance
Submit a Compliance Report on Corporate Governance
To the Recognised Stock Exchange
Within 15 days from the end of each quarter

PRACTICING COMPANY SECRETARY

Reg. 40	Share Transfer Agent produces a certificate from Practicing Company Secretary.	Within 1 month of the end of each half of the financial year.
Reg. 56	Half yearly certificate regarding 100% asset cover in respect of listed non convertible debt securities from Practicing Company Secretary or Practicing Chartered Accountant.	On half yearly basis.
Schedule V	Compliance Certificate either from Auditor or Practicing Company Secretary regarding compliance of conditions of Corporate Governance.	Shall be annexed with Director's Report

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Some Abbreviation

SEBI	Securities & Exchange Board of India.
LODR	Listing Obligations & Disclosure requirement.
RSE	Recognised Stock Exchange.
IDR	Indian Depository Receipt.
STA	Share Transfer Agent.
CEO	Chief Executive Officer.
SME	Small & Medium Enterprises.
AGM	Annual General Meeting.
PCS	Practising Company Secretary.
BOD	Board of Directors.