

SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A New Regime for Listed Companies!

forgetting the past &
LOOKING FORWARD



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SEBI

(Listing Obligations & Disclosure Requirements) Regulations, 2015

Introduction:

Securities Exchange Board of India ("SEBI") notified **the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015** (hereinafter referred to as the "Listing Regulations") on September 2, 2015 with the aim of alignment of the Listing Regulations with the Companies Act, 2013 and for the purpose of having a greater Statutory force on the Listed Entities in India Companies. For the ease of the Stakeholders, SEBI has consolidated the Listing Regulations into one single document for various types of Securities listed on the Stock Exchanges.

With the coming into force of the Listing Regulations, erstwhile Listing Agreements stands repealed. A shortened version of the Listing Agreement (2 page approximately) has been prescribed and the same is required to be signed by a Company getting its Securities listed on Stock Exchanges. With regard to the existing Listed Entities, the same was to be signed as a fresh Listing Agreement within 6 months of the notification of the Regulations, i.e. before 01.03.2016.

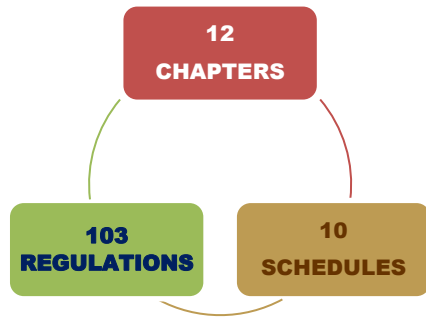


Date of Applicability of Listing Regulations:

The Listing Regulations came into force on the ninetieth day from the date of their publication in the Official Gazette i.e. from 1st December, 2015. While a 90-day period was given to implement the Listing Regulations, two provisions of the Listing Regulations, as stated below, being facilitating in nature, became applicable with immediate effect.

Regulation	Provision	Applicable from
Regulation 23(4)	All material Related Party Transactions shall require approval of the shareholders (Ordinary Resolution) and the Related Parties shall abstain from voting on such resolution whether the entity is a related party to that particular transaction or not	September 2, 2015
Regulation 31A	Disclosures relating to Promoters and the re-classification of Promoters as public shareholders under various circumstances	September 2, 2015
Other Regulations	All other provisions of the Listing Regulations	December 1, 2015

Structure of the Listing Regulations:



Chapters - Substantive Provisions

Schedules - Procedural Requirements

103 Regulations spread over 12 Chapters

CHAPTERS

1. Preliminary (Reg. 1 - 3)

2. Principles governing disclosures and obligations of listed entity (Reg. 4)

3. Common obligations of listed entities (Reg. 5 - 14)

4. Obligations of listed entity which has listed its specified securities (Reg. 5 - 48)

5. Obligations of listed entity which has listed its non-convertible debt securities or non-convertible redeemable preference shares or both (Reg. 49-62)

6. Obligations of listed entity which has listed its specified securities and either non-convertible debt securities or non-convertible redeemable preference shares or both (Reg. 63-64)

7. Obligations of listed entity which has listed its Indian Depository Receipts (Reg. 65-80)

8. Obligations of listed entity which has listed its securitised debt instruments (Reg. 81-87)

9. Obligations of listed entity which has listed its Mutual Fund units (Reg. 88-91)

10. Duties and obligations of the Recognised Stock Exchange(s) (Reg. 92-97)

11. Procedure for action in case of default (Reg. 98-99)

12. - Miscellaneous (Reg. 100 - 103)

SCHEDULES

1. Terms of securities

2. Corporate Governance - 5 Parts

3. Disclosure of events or Information - 4 Parts

4. Disclosure in Financial Results - 2 Parts

5. Annual Report

6. Manner of dealing with unclaimed shares

7. Transfer of securities

8. Manner of reviewing form b accompanying annual audited results

9. Amendments to other regulations

10. List of SEBI circulars which stand rescinded

Chapters in Detail:

Given below is a quick insight on the 12 chapters of the Listing Regulations. with focus on Chapter no. 4, dealing with obligations of listed entity which has listed its specified securities.

CHAPTER I – PRELIMINARY - REGULATIONS 1 – 3

This Chapter contains 3 regulations:

1.	Short Title and Commencement
2.	Definitions. This Section contains 39 definitions of the common terms used in the entire Listing Regulations numbered as (a) to (zm)
3.	Applicability of the Regulations

CHAPTER II - PRINCIPLES GOVERNING DISCLOSURES AND OBLIGATIONS OF LISTED ENTITY- REGULATION 4

These principles serve as a guide for the various requirements specified in the other Chapters of the Regulation. In case of absence of any specific requirement or ambiguity in the requirements of as stated in the other chapters, these principles would serve as guide to the listed entities. Further in case of any ambiguity between the principles and the relevant regulations the **principles shall prevail**. It is for this reason that this Chapter demands special attention and commands importance. The principles are in the nature of the Rights of Shareholders, Timely Information, Equitable Treatment, Role of Stakeholders in Corporate Governance, Disclosure and Transparency, Responsibilities of the Board of Directors, etc.



CHAPTER III-COMMON OBLIGATIONS OF LISTED ENTITIES-REGULATIONS 5-14

These obligations are common to all the listed entities irrespective of the type of securities listed.

Regulation	Provision	Requirements
Regulation 5	Obligation of Compliance on Listed Entity	Listed Entity to ensure that KMP, directors, promoters or other persons dealing with the listed entity, comply with responsibilities or obligations, if any, assigned to them under these regulations
Regulation 6	Obligations of Compliance Officer	Every Listed Entity to appoint a Qualified Company Secretary as the Compliance Officer to carry out the responsibilities as stated in the Regulations.
Regulation 7	Appointment of Share Transfer Agent (STA)	Either an external STA can be appointed or can be managed in-house. In case of in-house STA, if the number of securities holders exceeds 1,00,000 the listed

		entity shall either register with SEBI as a category II STA / appoint a STA registered with SEBI. <u>Compliance Requirements:</u> ➤ Compliance Certificate duly signed by both the Compliance Officer and the authorised representative of the STA, wherever applicable, shall be submitted to the stock exchanges within 1 month of end of half of the financial year, certifying that share transfer facility is either in house / through Share Transfer Agent. ➤ When there is a change in the Share Transfer Agent, a Tripartite Agreement shall be entered into between the listing entity, existing and the new Share Transfer Agent, and the said agreement shall be placed before the Board of Directors at their subsequent meeting. ➤ Intimation of such appointment to be sent to the Stock Exchanges within 7 days of the agreement.
Regulation 8	Co-operation with Intermediaries	To maintain co-operation with and submit correct and adequate information to the intermediaries registered with SEBI, such as Credit Rating Agencies, Registrar to an issue and Share Transfer Agent, Debenture Trustees etc. within the timelines and as per prescribed procedures.
Regulation 9	Preservation of documents	➤ A policy for preservation of documents shall be framed and approved by the Board of Directors ➤ Documents to be classified at least in 2 categories: a. Documents which require permanent preservation; b. Documents with preservation period of not less 8 eight years after completion of the relevant transactions ➤ Preservation can be made in electronic mode also.
Regulation 10	Filing of Information	Filing of Reports, Documents etc. by Listed Entities to be made electronically in the platform as specified by SEBI or the recognised stock exchange(s).
Regulation 11	Scheme of Arrangement	Any Scheme of Arrangements / Amalgamations / Mergers / Reconstruction / Reduction of Capital etc shall not violate or over ride or limit the provisions of any securities laws or requirement of Stock Exchanges.
Regulation 12	Payment of Dividend or interest or redemption or repayment	➤ Listed Entities to use electronic modes of payment approved by RBI for payment of Dividend, Interest, Repayment of amounts etc. ➤ Where payment under electronic mode is not possible, payable-at-par warrants or cheques may be issued. ➤ Where dividend payable exceeds Rs.

		1,500/- the payable-at-par warrants or cheques shall be sent by speed post.
Regulation 13	Grievance Redressal Mechanism	➤ Listed Entities to Register on SCORES handling for investor complaints ➤ To take necessary steps for expeditious Redressal of investor complaints ➤ A statement giving the details of number of complaints pending at the beginning of the quarter, received and disposed of during the quarter and those remaining unresolved at the end of the quarter shall be filed with the Stock Exchanges within 21 days from the end of each quarter. ➤ Such statement shall be placed before the Board every quarter.
Regulation 14	Fees	Listed entities to pay fees and other applicable charges to the Stock Exchanges in the manner specified by SEBI or the recognised stock exchange(s).

CHAPTER IV - OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES - REGULATION 15 TO 48

Provisions of important regulations covered under this chapter are detailed below for quick reference:

Applicability - Regulation 15

- The provisions of this regulation are applicable to all listed entities which have listed its specified securities on any recognised Stock Exchange(s), either on the main board or on SME Exchange or on Institutional trading platform.
- As per Section 2(zl) of these Listing Regulations, '**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;
- 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 Rs. 10 Crores and net worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year; or
 - b. the listed entity which has listed its specified securities on the SME Exchange.

Definitions - Regulation 16

This regulation contains definition of

- Control
- Independent Director
- Material Subsidiary
- Senior Management

Board and Committees– Regulations 17 - 21

Composition of Board & its Committees

Particulars	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	Risk Management Committee
Applicability	All Listed Entities	All Listed Entities	All Listed Entities	All Listed Entities	Top 100 Listed Entities
Minimum No. of directors	3	3	3	Board to decide	Board to decide
Kind of Directors	Atleast 50% to be non-executive. Atleast one to be Women	Executive & Non Executive CS to act as Secretary	Only Non Executive	Executive & Non Executive	Executive & Non Executive
No. of Independent Directors	If regular the chairman of Board is non executive and non-promoter - at least 1/3 rd of the board to be independent. In all other cases – atleast 50% of the board to be independent	Atleast 2/3 rd of the board shall be Independent	Atleast 50% of the board shall be Independent	Not specified	Not specified
Chairperson	May / may not be Independent	Independent Director	Independent Director & not the chairman of the Company	Non executive Director (may / may not be independent)	Member of the Board
Meetings and Quorum	Atleast 4 Meetings with a maximum gap of 120 days between 2 meetings	Atleast 4 with maximum 120 days between 2 meetings. Quorum- 2 or 1/3 rd whichever is greater with atleast 2 independent directors.	Not specified	Not specified	Majority of members shall consist of members of the board of directors. Senior executives of the listed entity may be members of the committee.

Broad responsibilities of Board

- 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.
- Satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.
- Frame a Code of Conduct for all Board members & Senior Management, incorporating the duties of Independent Directors.
- The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors.
- Minimum information to be placed before the Board is specified in Part A of Schedule II.
- 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.
- Framing, implementing and monitoring the risk management plan for the listed entity.
- Performance evaluation of independent directors.

Related Party Transactions (Regulation 23):

- The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions;
- 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 10% of the Annual consolidated turnover of the listed entity as per the latest audited financials;
- Prior approval of the Audit Committee is required for all related party transactions. Audit Committee may also provide omnibus approval subject to fulfilment of specified criteria;
- Approval of Shareholders to be taken for all Material Related Party Transactions and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.
- The provisions of this regulation shall be applicable to all prospective transactions. All existing Related Party Contracts / arrangements entered into prior to the date of the notification of these regulations and which may continue beyond such date, to be placed for the approval of the Shareholders in the first General Meeting subsequent to notification of these regulations;
- Approval of Audit Committee and Shareholders is not required in case of (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.

Independent Directors (Regulation 25):

- A person shall not serve as an independent director in more than 7 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.
- The independent directors shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management.
- Vacancy to be filled up in next board meeting or 3 months from date of vacancy whichever is later.
- Familiarization programmes to be conducted for independent directors.

Submission of Corporate Governance Report (Regulation 27)

- Corporate Governance Report to be submitted within 15 days of each quarter in the format specified.
- Specific formats notified for quarterly, yearly and half yearly reporting on 24.09.2015 vide Circular No. CIR/CFD/CMD/ 5 /2015.
- The Report on Corporate Governance to be tabled in the next Board Meeting of the Company.

Prior Intimation to the Stock Exchange (Regulation 29)

No. of Days	Items Proposed to be transacted
2 Clear Working Days excluding the date of the intimation and date of the meeting	Intimation about the Board Meetings where the following proposals are to be considered: ➤ Proposal for buy-back of securities ➤ Proposal for voluntary delisting ➤ Fund Raising ➤ Annual General Meeting (AGM), Extra Ordinary General Meeting (EGM) or Postal Ballot, proposed for obtaining shareholders approval for further fund raising ➤ Declaration / Recommendation / passing over of dividend ➤ Issue of convertible securities ➤ Declaration of bonus securities
5 Clear Days excluding the date of the intimation and date of the meeting	Intimation about the Board Meetings along with the date of the meeting where the following proposals are to be considered: ➤ Consideration of Financial Results viz. quarterly, half yearly, or annual, as the case may be
11 Working Days	➤ Alteration in the form or nature of any of its securities that are listed or in the rights or privileges of the holders thereof ➤ 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 (Regulation 30):

The events or information's which are to be disclosed are provided under Schedule III to the Listing Regulations. The Schedule is bifurcated into 2 parts:

- 1) Deemed to be material events (Para A of Part A of Schedule III)
 - 2) Events which shall be disclosed based on application of guidelines for materiality specified under Sub-regulation 4 of Regulation 30 (Para B of Part A Schedule III)
- A policy to be framed by every listed entity for determination of materiality duly approved by the Board of Directors and shall be disclosed on its website.
 - One or more KMP's shall be authorised by the Board for determination of materiality and for the making disclosures;
 - Contact Details of such authorised personnel shall be disclosed to the Stock Exchanges and also on the entity's website;
 - The Entity shall disclose all events specified in Part A of Schedule III as soon as reasonably possible but not later than 24 hours from the occurrence of the event. If the disclosure is made after 24 hours explanation to the effect to be provided;
 - All disclosures made to the Stock Exchanges shall be hosted on the website of the listed entity, for a minimum period of 5 years, and thereafter as per the archival policy of the Listed entity;
 - Any other information which is not referred to in Para A of Schedule III but have material effect shall be disclosed adequately;

Shareholding Pattern (Regulation 31)

- 100% shareholding of the promoter and the promoter group shall be held in dematerialised form in compliance with the circulars or directions issued with respect to its maintenance.
- Further a statement showing holding of securities and the shareholding pattern separately for each class of security in the specified format shall be submitted to the Stock Exchanges within the timelines as mentioned below:
 - i. One day prior to the listing of securities;
 - ii. Within 21 days from the end of each Quarter;
 - iii. Within 10 days of a Capital restructuring resulting in a change exceeding 2% of the total paid up share capital;
- Format for disclosure of shareholding pattern has been notified on 30.11.2015 vide Circular CIR/CFD/CMD/13/2015

Re-classification of Promoters as public shareholders (Regulation 31A):

- All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of Stock Exchanges;
- 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 various conditions, the Stock Exchange shall allow modification or reclassification of the status of the Shareholders;

- In case of transmission / succession / inheritance the inheritor shall be classified as the Promoter;

When a new promoter replaces the previous promoter subsequent to an open offer or in any other manner, reclassification shall be permitted subject to the following conditions	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 the following conditions
Approval of Shareholders in General Meeting	
The Promoters seeking reclassification and their relatives may act as KMP in the entity only subject to shareholders' approval and for a period not exceeding 3 years from the date of shareholders' approval	
Such promoter along with the promoter group and the Persons Acting in Concert ("PAC") shall not hold more than 10% of the paid up equity capital of the entity	No person or group along with PAC's taken together shall hold more than 1% paid up equity capital of the entity including any holding of convertibles, outstanding warrants, depository receipts. However any mutual fund, bank, insurance company, financial institution, foreign portfolio investor may individually hold up to 10% paid up equity capital of the entity including any holding of convertible, outstanding warrants, depository receipts.
Such promoter shall not continue to have any special rights through formal or informal arrangements	The promoter seeking reclassification along with his promoter group entities and the PACs shall not have any special right through formal or informal arrangements.
All shareholding agreements granting special rights to such entities shall be terminated	
Such promoter shall not directly or indirectly, exercise control, over the affairs of the entity	
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	
The event of re-classification shall be disclosed to the Stock Exchanges as a material event	
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 PACs	

Statement of Deviations or Variations (Regulation 32)

- In case of Public Issues, Right Issues, Preferential Issues etc, the listed entity shall submit the following statement to the Stock Exchanges:
 - a. Statement indicating deviations, if any, in the usage of the proceeds

- b. Statement indicating category wise variation (Capital expenditures, working capital expenditure etc)
- The Statements shall be submitted till the issue proceeds are fully utilised;
 - The Statements shall be placed before the Audit Committee;
 - Explanation to the effect shall be furnished in the Board's Report;
 - Till such time the money is fully utilised, a Statement of Funds utilised to be prepared and placed before the audit committee and to be duly certified by the Statutory Auditors;
 - In case any Monitoring agency is appointed to monitor the utilisation of proceeds, any comments or report received shall be placed before the Audit Committee;

Financial Results Preparation, Approval & Authentication (Regulation 33)

Financial Results	Approval & Authentication
➤ Financial results shall be prepared based on Accrual Accounting Policy with uniform accounting practices; ➤ Quarterly and year to date results to be prepared in accordance with the Recognition and measurement principles laid down under Accounting Standard 25 & 31; ➤ Standalone & Consolidated results shall be prepared under the GAAP in India; ➤ In addition to the above, listed entities may also submit Financial Results as per IFRS notified by the International Accounting Standard Board; ➤ Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI; ➤ Listed entity shall make disclosures specified in Part A of Schedule IV	➤ Financial results to be approved by the Board of Directors; ➤ While placing the Financial Results before the Board, the CEO & CFO shall certify that the Financial Results: a. Do not contain any false or misleading statement or figures & b. Do not omit any material fact which may make the statements or figures contained therein misleading; ➤ To be signed by the Chairperson, or MD or WTD or any director duly authorised; ➤ 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).

Submission of Financial Results to Exchanges:

- Financial Results shall be submitted Quarterly and year to date within 45 days of the end of each Quarter other than the last Quarter;

- In case of having subsidiaries, the listed entity in addition to the above, may also submit Quarterly / year to date Consolidated Financial Results subject to the following:
 - a. Intimate the Stock Exchanges in advance, that it shall also submit consolidated results. However this option shall not be changed during the year;
 - b. In case it changes the option next year, comparable figures for the previous year shall be furnished;
- Quarterly and year to date Financial Results may be audited / un audited subject to the following:
 - a. Unaudited results shall be accompanied by a limited review by the Statutory Auditors. In case of a Public Sector undertakings, by any practicing Chartered Accountant;
 - b. In case opted for audited results they shall be accompanied by the Audit Report;
- Audited Financial Results to be submitted within 60 days from the end of the Financial year, along with the Audit Report in Form A (unmodified opinion) or Form B (modified opinion)
- The financial results in respect of the last Quarter shall be submitted along with the audited financial results for the entire year, with a note that the figures for the last quarter are the balancing figures between the audited figures and figures up to the third quarter of the Current financial year;
- In case of the Auditor expressing modified opinion, the listed entity shall include a note to the Financial Results stating:
 - a. How the modified opinion has been resolved
 - b. If not resolved, the reason thereof and the steps taken for the same
- Along with the Financial Results for the half year, the listed entity shall also submit by way of a note statement of assets and liabilities as at the end of the half year;
- In case there is a name change suggesting any new line of business, it shall disclose the net sales, expenditure and net profit or loss after tax pertaining to the said new line of business separately in the results. Such disclosures shall be given for 3 years succeeding the date of change of name;
- All transactions of exceptional nature shall be disclosed;
- Listed entity shall carry out necessary steps for rectification of modified opinion and / or submission of revised pro-forma financial results as specified in Schedule VIII;
- Format for publishing financial results has been notified on 30.11.2015 vide Circular CIR/CFD/CMD/15/2015.
- Listed entity shall submit to the Stock Exchanges an Annual Information Memorandum in the manner specified by SEBI from time to time; (Reg 35)

Annual Report– Regulation 34 & 36

- Annual Report to be submitted within 21 working days of being approved at the Annual General Meeting;
- Contents of Annual Report:
 - a. Audited Financial Statements – Standalone & Consolidated, if applicable;

- b. Cash Flow Statement only under indirect Method;
- c. Directors Report;
- d. Management Discussion and Analysis Report;
- e. Business Responsibility Report for top 100 listed entities based on Market Capitalization;
(SEBI, vide amendment dated December 22, 2015 to Regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, has extended the applicability of Business Responsibility Reports to top five hundred listed companies based on market capitalization as on March 31, of every year.)

To be sent to Shareholders at least 21 days before the Annual General Meeting	
Soft Copies	To those who have registered their email addresses
Hard copy of statement containing the salient features of all the documents	To those who have not registered their email addresses
Hard Copies of full Annual Reports	To all those who request for the same
For appointment / reappointment of a director - the shareholders much be provided with the below information	
➤ Brief resume of the Director and nature of expertise in specific functional area ➤ Relationships between directors inter-se ➤ Directorships and memberships of committees of the Board in other listed entities ➤ Shareholding of non executive directors	

Scheme of Arrangement (Regulation 37):

- Before filing the draft Scheme of Arrangement before any Court or Tribunal, it shall be filed with the Stock Exchanges;
- An observation letter or no objection letter shall be obtained from the Exchange before filing such draft scheme with any Court or Tribunal;
- Such observation letter or no objection letter shall be placed before the Court or Tribunal at the time of seeking approval of the Scheme of Arrangement;
- The observation or no objection letter shall be valid for a period of 6 months from the date of issuance within which the draft scheme of arrangement shall be submitted to the Court or Tribunal;
- Upon sanction of the Scheme by the Court or Tribunal the listed entity shall submit such prescribed documents to the Stock Exchanges;

Transfer or Transmission of Securities (Regulation 40)

- The power of transfer of securities may be delegated to a Committee or to a Compliance Officer or to the Share Transfer Agent or RTA by the Board ;
- The Share Transfer formalities shall be attended by such delegated authority once in a fortnight who shall report on the same to the Board;
- On receipt of the proper documentation the transfer is to be effected within a period of 15 days from the date of receipt of request;

- Transmission requests to be processed within a period of 7 days in case of demat mode and 21 days in case of physical mode;
- No effect to the transfer requests to be given, when the transfer is restricted by any Statutory prohibition or any attachment or prohibitory order of a competent authority;
- The transfer of securities shall not be registered when the transferor objects to the transfer and serves on the listed entity a prohibitory order of a Court of competent jurisdiction, within 60 working days of raising the objection;
- Where the transfer was not effected within 15 days or the listed entity has failed to communicate to the transferee any valid objection to the transfer, the aggrieved party shall be compensated for the opportunity losses and shall be provided with all corporate benefits;
- Within one month from the end of each half of the Financial Year, a Certificate from a Practising Company Secretary is to be produced and filed with the Stock Exchanges, certifying that all certificates have been issued within 30 days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies (includes name deletion, transmission and transposition of securities)
- Procedural requirements are specified in Schedule VII;

Record Date / Book Closure Requirements (Regulation 42)

- Intimation to be sent to all Stock Exchanges;
- Advance notice of 7 Clear Working days to be given specifying the purpose;
- The recommendation, declaration of all dividend, Cash Bonuses, if any, shall be made at least 5 Clear Working days before the record date;
- Ensure minimum 30 days gap between 2 Record Dates and Book Closures;
- For physically held securities the closure of transfer books may be announced in place of fixing record date;

Dividend and Voting (Regulation 43 & 44)

- Dividend shall be declared & disclosed on per share basis only;
- Remote e-voting shall be provided for all resolutions;
- Voting Results in format specified to be submitted within 48 hours of conclusion of the General Meeting; (Format notified on 04.11.2015 vide Circular CIR/CFD/CMD/8/2015)

Name Change of Entity (Regulation 45)

- Name change shall be permitted subject to compliance of the following:
 - a. Minimum 1 year shall elapse from the last name change;
 - b. Minimum 50% of total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name;
 - c. Amount invested in the new activity / project is at least 50% of the assets of the listed entity;
- In case of change in the activities of the listed entity and the same is not reflected in its name, it shall change its name reflecting the new activity within a period of 6 months from the change of activities;

- Upon satisfaction of the above mentioned conditions the name availability application shall be moved to the Registrar of Companies (“ROC”) seeking name availability;
- On receipt of availability of the proposed name & prior to filing of request for change, the approval of stock exchanges to be sought with a certificate from a Chartered Accountant certifying the compliance of the above conditions;

Website (Regulation 46)

- The listed entity to maintain a functional website containing the basic information about the listed entity, like
 - Details of business;
 - Independent Directors
 - i. Terms & Conditions of appointment;
 - ii. Details of familiarisation programmes imparted;
 - iii. Composition of various committees;
 - iv. Code of conduct of board and senior management personnel
 - Policies for
 - i. Dealing with Related Party Transactions;
 - ii. Determining ‘material subsidiaries’;
 - iii. Vigil mechanism / whistle blower policy;
 - Email address for Grievance Redressal and other relevant details;
 - Contact details of Designated officials responsible for assistance and handling investor grievances;
 - Notice of the Board Meeting where financial results shall be discussed and the Financial Results upon conclusion of the Meeting;
 - Shareholding pattern;
 - Details of agreements with media Companies;
 - Schedule of analyst or institution investor meets and presentations made there at
 - In case of name change, new name and old name for a period of one year;
 - All items published in news papers, such as Financial Results, notices given to Shareholders by advertisements etc;
 - Changes in the contents of the website shall be updated within 2 working days from the date of such change;

Advertisements in News Papers (Regulation 47)

The listed entity shall publish the following information in the newspaper:

- Notice of Board Meeting where Financial Results shall be discussed;
- Financial Results upon conclusion of the meeting;
- Where Standalone and Consolidated results are submitted to the Stock Exchanges, the consolidated results are to be published, along with a foot note indicating Turnover, PBT & PAT on a Standalone Basis 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.
- Reference to the website where the financial results are published;

- Statement on deviations / variations;
- Notices given to Shareholders by advertisement;
- Website link of the entity and of the Stock Exchanges to be given where in further details are available;
- Within 48 hours of Boards' approval, the Financial Results & other information shall be published;
- This regulation is not applicable to securities listed on SMEs

Other Regulations

- To formulate a **Vigil Mechanism** (Regulation 22(1))
- To submit information regarding the **loss of Share Certificates** and Issue of the duplicate Certificates to the Stock Exchanges, within 2 days of getting the information (Regulation 39)
- The listed entity shall comply with all the applicable and notified Accounting Standards from time to time. (Regulation 48)

CHAPTER V - OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH - REGULATION 49 TO 62

Regulation No.	Title
49	Applicability – NCDs & Redeemable Preference Shares
50	Intimation to Stock Exchange
51	Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information
52	Financial Results
53	Annual Report
54	Asset Cover
55	Credit Rating
56	Documents and Intimation to Debenture Trustees
57	Other submissions to stock exchange(s)
58	Documents and information to holders of non - convertible debt securities and non-convertible preference shares
59	Structure of non convertible debt securities and non convertible redeemable preference shares
60	Record Date
61	Terms of non convertible debt securities and non convertible redeemable preference shares
62	Website

CHAPTER VI - OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES AND EITHER NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH - REGULATION 63 TO 64

This chapter contains only 2 regulations. Regulation 63 talks about applicability and regulation 64 about delisting. 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. 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 - REGULATION 65 TO 80

Regulation No.	Title
65	Applicability
66	Definitions
67	General Obligations
68	Disclosure of material events or information
69	Indian Depository Receipt holding pattern & Shareholding details
70	Periodical Financial Results
71	Annual Report
72	Corporate Governance.
73	Documents and Information to IDR Holder
74	Equitable Treatment to IDR Holders
75	Advertisements in Newspapers
76	Terms of Indian Depository Receipts
77	Structure of Indian Depository Receipts
78	Record Date
79	Voting
80	Delisting of Indian Depository Receipt

CHAPTER VIII - OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SECURITISED DEBT INSTRUMENTS- REGULATION 81 TO 87

Regulation No.	Title
81	Applicability
82	Intimation and filings with stock exchange(s)
83	Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information
84	Credit Rating.
85	Information to Investors.
86	Terms of Securitized Debt Instruments.
87	Terms of Securitized Debt Instruments.

CHAPTER IX - OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS MUTUAL FUND UNITS - REGULATION 88 TO 91

Regulation No.	Title
88	Applicability
89	Definitions
90	Submission of Documents
91	Dissemination on the website of stock exchange(s).

CHAPTER X - DUTIES AND OBLIGATIONS OF THE RECOGNISED STOCK EXCHANGE(S) - REGULATION 92 TO 97

Regulation No.	Title
92	Dissemination
93	Transferability
94	Draft Scheme of Arrangement & Scheme of Arrangement
95	Form B accompanying Annual Audit Report.
96	Grievance Redressal
97	Monitoring of Compliance/Non Compliance & Adequacy/ Accuracy of the disclosures

CHAPTER XI - PROCEDURE FOR ACTION IN CASE OF DEFAULT - REGULATION 98 TO 99

- The Listed Entity or any other person, who contravenes any provisions of these regulations, shall be liable to action under the **Securities Laws**;
- In addition would be liable for the following actions by the respective Stock Exchanges
 - a. Imposition of fine;

- b. Suspension of Trading;
 - c. Freezing of promoter / promoter group holding of Designated Securities;
 - d. Any other action prescribed by the SEBI;
- 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.

CHAPTER XII - MISCELLANEOUS - REGULATION 100 TO 99

Regulation No.	Title
100	Amendments to other regulations
101	Power to remove difficulties
102	Power to relax strict enforcement of the regulations
103	Repeal and Savings

WRAP UP

This write up has been prepared with a view to give a brief insight to the readers regarding the provisions of the recently enforced SEBI (LODR) Regulations, 2015 and incite them to read the regulations in detail to understand the compliance requirements as applicable to difference classes of Listed Entities. Instead of making a comparison between the erstwhile Listing Agreements and the new Listing Regulations, the provisions of the new Listing Regulations alone have been given in order to stimulate the readers to forget the past and embrace the new.

Since its notifications on 02.09.2015, a number of Circulars have also been issued providing among other things, the formats of disclosure requirements as stipulated in these Regulations.

PROFESSIONAL LIFE –

ENDLESS POSSIBILITIES

WITH

BORDERLESS SUCCESSES

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