Regulation 3: Applicability of the Regulation

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

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

CHAPTER II PRINCIPLES GOVERNING DISCLOSURES AND OBLIGATIONS OF LISTED ENTITY

Regulation 4: Principles governing and disclosures

(1). The listed entity which has listed securities shall make disclosure 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 FS 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 RSE(s) and investors **is not misleading**.
- **(d)** The listed entity shall **provide adequate and timely information** to RSE(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 SEBI and the RSE(s) in this regard and as may be applicable.
- **(h)** The listed entity shall **make the specified disclosures and follow its obligations in letter and spirit** taking into consideration the interest of all stakeholders.
- **(i)** **Filings, reports, statements, documents and information** which are event based or are filed periodically shall **contain relevant information**.
- **(j)** **Periodic** filings, reports, statements, documents and information reports shall **contain information that shall enable investors to track the performance** of a listed entity **over regular intervals of time** and shall provide **sufficient information to enable** investors to assess the current status of a listed entity.

(2). The listed entity which has listed its **specified securities shall comply with the corporate governance provisions** as specified in Chapter IV which shall implemented in a manner so as to achieve the objectives of the following rights of shareholders:

The Rights of	The listed entity shall **seek to protect and facilitate the exercise of the**

shareholders	**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 GSMs. **(iii)** Being informed of the **rules, including voting procedures** that govern GSMs. **(iv)** Opportunity ☞ to ask questions to the BOD(s), ☞ to place items on the agenda of GM(s), 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 BOD(s). **(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.
Timely information	The listed entity shall provide **adequate and timely information to shareholders**, including but not limited to the following: **(a)** sufficient and timely information concerning (with reference to) the **date, location and agenda** of GM, as well as full and timely information regarding **the issues to be discussed** at the meeting. **(b)** Capital structures and arrangements that **enable certain shareholders to obtain a degree of control disproportionate** to their equity ownership. **(c)** **Rights attached to all series and classes of shares**, which shall be disclosed to investors before they acquire shares.
Equitable Treatment	The listed entity **shall ensure equitable treatment of all shareholders, including minority and foreign shareholders**, in the following manner: **(a)** All shareholders of the **same series of a class shall be treated equally**. **(b)** Effective shareholder participation **in key corporate governance decisions**, such as the nomination and election of members of BOD(s), shall be facilitated. **(c)** **Exercise of voting rights by foreign shareholders** shall be facilitated. **(d)** The listed entity shall devise a framework to **avoid insider trading and abusive self-dealing**. **(e)** **Processes and procedures** for GSMs shall allow for equitable

<table>
<tr><td></td><td colspan="2">treatment of all shareholders.
(f) Procedures of listed entity shall not make it unduly difficult or expensive to cast votes.</td></tr>
<tr><td>Role of Stakeholders in Corporate governance</td><td colspan="2">The listed entity shall recognise the rights of its stakeholders and encourage co-operation between listed entity and the stakeholders, in the following manner:
(a) The listed entity shall respect the rights of stakeholders that are established by law or through mutual agreements.
(b) Stakeholders shall have the opportunity to obtain effective redress for violation of their rights.
(c) 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.
(d) 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.</td></tr>
<tr><td>Disclosures and Transparency</td><td colspan="2">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:
(a) Information shall be prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.
(b) Channels for disseminating information shall provide for equal, timely and cost-efficient access to relevant information by users.
(c) Minutes of the meeting shall be maintained explicitly recording dissenting opinions, if any.</td></tr>
<tr><td>Responsibilities of the BOD(s)</td><td>Disclosure of information</td><td>1. Members of BOD(s) and KMP shall disclose to the BOD(s) 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 BOD(s) 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.</td></tr>
<tr><td></td><td>Key functions of the BOD(s)</td><td>1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and</td></tr>
</table>

		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 KMP and **overseeing succession planning**. **4.** Aligning KMP and remuneration of BOD(s) with the longer-term interests of the listed entity and its shareholders. **5.** Ensuring a **transparent nomination process** to the BOD(s) with the diversity of thought, experience, knowledge, perspective and gender in the BOD(s). **6.** Monitoring and managing **potential conflicts of interest** of management, members of the BOD(s) and shareholders, including misuse of corporate assets and abuse in RPT(s). **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 BOD(s) evaluation framework.
	Other Responsibilities	**1.** The BOD(s) 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 BOD(s) shall **set a corporate culture and the values** by which executives throughout a group shall behave. **3.** Members of the BOD(s) **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 BOD(s) shall **encourage continuing directors training** to ensure that the members of BOD(s) are kept up to date. **5.** Where decisions of the BOD(s) **may affect different shareholder groups differently**, the BOD(s) shall treat all shareholders fairly. **6.** The BOD(s) shall **maintain high ethical standards** and shall take into account the interests of stakeholders. **7.** The BOD(s) shall **exercise objective independent judgement** on corporate affairs. **8.** The BOD(s) shall **consider assigning a sufficient number of non-executive members of the BOD(s) capable of exercising independent judgement** to tasks where there is a potential for conflict of interest. **9.** The BOD(s) 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 BOD(s) 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 BOD(s) are established**, their mandate, composition and working procedures shall be well defined and disclosed by the BOD(s). **12.** Members of the BOD(s) **shall be able to commit themselves effectively** to their responsibilities. **13.** In order to **fulfill their responsibilities, members of the BOD(s) shall have access to accurate, relevant and timely information**. **14.** The BOD(s) and senior management **shall facilitate the independent directors to perform** their role **effectively as a member of the BOD(s) and also a member of a committee of BOD(s)**.

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

CHAPTER III: COMMON OBLIGATION OF LISTED ENTITIES

Regulation 5	General obligation of compliance
Regulation 6	Compliance Officer and his Obligations
Regulation 7	Share Transfer Agent
Regulation 8	Co-operation with intermediaries registered with the Board
Regulation 9	Preservation of Documents
Regulation 10	Filing of Information
Regulation 11	Scheme of Arrangement
Regulation 12	Payment of dividend or interest or redemption or repayment.
Regulation 13	Grievance Redressal Mechanism
Regulation 14	Fees and other charges to be paid to the RSE(s).

Regulation 5: General obligation of compliance

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

Regulation 6: Compliance Officer and his Obligations

(1) A listed entity shall **appoint a qualified CS 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 SEBI, RSE(s) and depositories w.r.t. compliance with rules, regulations and other directives of these authorities** in manner as specified from time to time.
- **(c) Monitoring email address of grievance redressal division** as designated by the listed entity for the purpose of registering complaint by investors.
- **(d)** Ensuring **that correct procedures have been followed that would result in correctness, authenticity and comprehensiveness** of the information, statements and reports filed by listed entity under these regulations.

Provided that the requirements of **Regulation 6 are not applicable in the case of units issued by mutual funds which are listed on RSE(s) but shall be governed by the provisions of the SEBI (Mutual Funds) Regulations, 1996**.

Regulations 7: Share Transfer Agent

(1) The listed entity shall appoint a STA or manage share transfer facility in-house.

Provided that in case of in-house share transfer facility, **as and when the total number of holders of securities of the listed entity exceed 1,00,000**, the listed entity shall either register with the SEBI as a Category II STA or appoint registrar to an issue and STA registered with the SEBI.

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

(3) The listed entity shall submit a compliance certificate to the exchange **WITHIN ONE MONTH OF END OF each half of the FY** that certifying the compliance with the requirement of regulation 7(2),and such certificate duly signed by both

- The compliance officer of the listed entity and
- The authorised representative of STA, whichever is applicable,

(4) In case of **ANY CHANGE or APPOINTMENT of a NEW STA**, the listed entity shall **enter into a tripartite agreement** between the existing STA, new STA and the listed entity, in the manner specified by the SEBI from time to time.

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

(5) The listed entity shall intimate such appointment referred to in regulation 7(4) to the SE(s), **WITHIN 7 DAYS of entering into the agreement.**

(6) The agreement referred to in regulation 7(4) shall be placed in the subsequent meeting of the BOD(s).

Provided that the requirements of Regulation 7 are **NOT APPLICABLE** in the case of units issued by mutual funds which are listed on RSE(s).

Regulation 8: Co-operation with intermediaries registered with SEBI

The listed entity, wherever applicable, **co-operate with and submit correct and adequate information to the intermediaries registered with SEBI** such as credit rating agencies, registrar to an issue and STA(s), debenture trustees etc. **within timelines and procedures specified** under the Act, respective regulations and circulars issued under the Act.

Provided that the requirements of Regulation 8 are **NOT APPLICABLE** in the case of units issued by mutual funds which are listed on RSE(s) for which the provisions of the SEBI (Mutual Funds) Regulations, 1996 shall be applicable.

Regulation 9: Preservation of Documents

The listed entity **shall have a policy for preservation of documents**, approved by its BOD(s), 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 8 years** after completion of the relevant transactions:

Provided that the listed entity may keep documents specified in clauses (a) and (b) in **ELECTRONIC MODE.**

Regulation 10: Filing of Information

(1) The listed entity shall file the reports, statements, documents, filings and any other information with the RSE(s) **on the electronic platform as specified by the SEBI or the RSE(s)**.

(2) The listed entity shall **put in place infrastructure as required for compliance with regulation 10(1)**.

Regulation 11: Scheme of Arrangement

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 SE(s).

Provided that the requirements of Regulation 11 are **NOT APPLICABLE** in the case of units issued by mutual funds which are listed on RSE(s).

Regulation 12: Payment of dividend or interest or redemption or repayment

The listed entity shall **use any of the electronic modes of payment facility approved by the RBI, 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 Rs. 1,500, the **'payable-at-par'** warrants or cheques shall be sent by speed post.

Regulation 13: Grievance Redressal Mechanism

(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 SEBI as shall be mandated** from time to time, in order to **handle investor complaints electronically** in the manner specified by the SEBI.

(3) The listed entity shall file with the RSE(s) **on a quarterly basis 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.

within 21 days from the end of each quarter.

(4) The statement as specified in regulation 3(3) shall be placed, **ON QUARTERLY BASIS**, before the BOD(s) of the listed entity.

Regulation 14: Fees and other charges to be paid to the RSE(s)

The listed entity **shall pay all such fees or charges, as applicable, to the RSE(s), in the manner specified by the SEBI or the RSE(s).**

CHAPTER IV OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES

Regulation 15	Applicability of Chapter IV
Regulation 16	Definitions
Regulation 17	Board of Directors
Regulation 17A	Maximum Number of Directorships
Regulation 18	Audit Committee
Regulation 19	Nomination and Remuneration Committee
Regulation 20	Stakeholders Relationship Committee
Regulation 21	Risk Management Committee
Regulation 22	Vigil Mechanism
Regulation 23	Related Party Transactions
Regulation 24	Corporate governance requirements w.r.t. subsidiary of listed entity.
Regulation 24A	Secretarial Audit
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Regulation 32	Statement of deviation(s) or variation(s)
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Regulation 35	Annual Information Memorandum.
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Regulation 37	Draft Scheme of Arrangement & Scheme of Arrangement
Regulation 38	Minimum Public Shareholding.
Regulation 39	Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.
Regulation 40	Transfer or transmission or transposition of securities.
Regulation 41	Other provisions relating to securities.
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Regulation 43	Dividends.
Regulation 43A	Dividend Distribution Policy
Regulation 44	Meetings of shareholders and voting
Regulation 45	Change in name of the listed entity.
Regulation 46	Websites
Regulation 47	Advertisements in Newspapers
Regulation 48	Accounting Standards

Regulation 15: Applicability

(1) The provisions of this chapter shall **apply to a listed entity which has listed its specified securities on any RSE(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 regulation 46(2) and para C, D and E of Schedule V shall not apply**, in respect of –

(a) The listed entity having

- Paid up ESC **not exceeding Rs. 10 Crores** and
- Net worth **not exceeding Rs. 25 Crores**, as on the last day of the previous FY:

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 6 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 regulation 46(2) 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.

(2A) The provisions as specified in regulation 17 **shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the IBC**:

Provided that the role and responsibilities of the BOD(s) as specified under regulation 17 shall be fulfilled by the IRP or RP in accordance with sections 17 and 23 of the IBC.

(2B) The provisions as specified in regulations 18, 19, 20 and 21 **shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the IBC**:

Provided that the **roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the IRP or RP**.

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

Regulation 16: Definition

(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 SEBI (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:

1. who, **in the opinion of the BOD(s), is a person of integrity and possesses relevant expertise and experience**;
2. who **is or was not a promoter of the listed entity or its holding, subsidiary or associate company**;
3. who **is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company**;
4. 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 2 immediately preceding FY(s) or during the current FY**;

5. **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 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed from time to time, whichever is lower**, during **the 2 immediately preceding FY(s) or during the current FY**;

6. who, neither himself, nor whose relative(s) —
   (A) **holds or has held the position of a KMP or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the 3 FY(s) immediately preceding the FY in which he is proposed to be appointed**;
   (B) **is or has been an employee or proprietor or a partner, in any of the 3 FY(s) immediately preceding the FY 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 10% or more of the gross turnover of such firm**;
   (C) holds together with his **relatives 2% 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 (NPO)** that receives 25% 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 2% 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**;

7. who is **not less than 21 years of age**.

8. who is NOT a **non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director**.

(c) MATERIAL SUBSIDIARY shall mean a subsidiary, whose **income or net worth exceeds 20% 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** BOD(s) and **normally this shall comprise all members of management one level below the EDs, including all functional heads**.

Analysis of Definition of "INDEPENDENT DIRECTOR"

Regulation 17: Board of Directors

Composition of BOD(s) [Regulation 17(1)]	The composition of BOD(s) of the listed entity shall be as follows: **(a)** BOD(s) shall have an **optimum combination of ED and NEDs** with **AT-LEAST ONE WOMEN DIRECTOR** and **not less than 50% of the BOD(s) shall comprise of NEDs**; Provided that the BOD(s) of the top 500 listed entities shall have at **least one independent woman director** by April 1, 2019 and the BOD(s) of the top 1000 listed entities shall have at **least one independent woman director** by April 1, 2020; **Explanation:** The top 500 and 1000 entities **shall be determined on the basis of market capitalisation, as at the end of the immediate previous FY.** **(b)** where the chairperson of the BOD(s) is a NED, at least $1/3^{rd}$ of the BOD(s) shall **comprise of IDs and where the listed entity does not have a regular non-executive chairperson, at least half of the BOD(s) shall comprise of IDs:** 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 BOD(s) or at one level below the BOD(s), **at least half of the BOD(s) of the listed entity shall consist of IDs**. **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 IDs, 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.** **(c)** The BOD(s) of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) **shall comprise of not less than 6 directors.** **Explanation:** The top 1000 and 2000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous FY. **(d)** where the listed company has outstanding SR equity shares, **atleast half of the BOD(s) shall comprise of IDs**.
Maximum age of Director in a listed	No listed entity shall appoint a person or continue the directorship of any person as a NED **who has attained the age of 75 years unless a**

Company shall not exceed 75 years. **[Regulation 17(1A)]**	**special resolution is passed to that effect**, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.
Chairperson of the BOD(s) of listed entity shall be NED and not related to MD **[Regulation 17(1B)]**	With effect from April 1, 2022, the top 500 **listed entities shall ensure that the Chairperson of the board of such listed entity** shall – **(a) be a NED;** **(b) not be related to the MD or the CEO as per the definition of the term "relative" defined under the Companies Act, 2013**: Provided that this sub-regulation shall **NOT BE APPLICABLE** to the listed entities which do not have any identifiable promoters as per the shareholding pattern filed with SE(s). **Explanation -** The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous FY.
Number of Board Meeting **[Regulation 17(2)]**	The BOD(s) shall meet **at least 4 times a year, with a maximum time gap of 120 days between any 2 meetings**.
Quorum of Board Meeting **[Regulation 17(2A)]**	The quorum for every meeting of the BOD(s) of the top 1000 listed entities with effect from April 1, 2019 and of the top 2000 listed entities w.e.f. April 1, 2020 ☞ **shall be 1/3rd of its total strength or** ☞ **3 directors, whichever is higher, including at least one ID.** **Explanation I –** For removal of doubts, it is clarified that the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of such quorum. **Explanation II** - The top 1000 and 2000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous FY.
BOD(s) review Compliance Report **[Regulation 17(3)]**	The BOD(s) 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.**
Plan for orderly succession **[Regulation 17(4)]**	The BOD(s) of **the listed entity shall satisfy itself that plans are in place for orderly succession for appointment to the BOD(s) and senior management.**
BOD(s) lay down code of conduct **[Regulation 17(5)]**	**(a)** The BOD(s) shall **lay down a code of conduct for all members of BOD(s) and senior management of the listed entity.** **(b)** The code of conduct shall **suitably incorporate the duties of IDs** as laid down in the Companies Act, 2013.
BOD(s) recommend all	**(a)** The BOD(s) shall recommend all fees or compensation, if any, paid to NED, including IDs and shall require approval of shareholders in

fees or compensation **[Regulation 17(6)]**	GM. **(b)** The requirement of obtaining approval of shareholders in GM shall **NOT APPLY to payment of sitting fees to NEDs**, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees **without approval of the CG**. **(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 NEDs, in any FY and in aggregate. (ca) The **approval** of shareholders by SR shall be **obtained every year**, in which **the annual remuneration payable to a single NED exceeds 50% of the total annual remuneration payable to all NEDs**, giving details of the remuneration thereof. **(d)** Independent directors **shall not be entitled to any stock option**. **(e)** The fees or compensation payable to EDs who are promoters or members of the promoter group, **shall be subject to the approval of the shareholders by special resolution in GM**, if- **(i) the annual remuneration payable to such ED** exceeds ☞ Rs. 5 Crores or ☞ 2.5 % of the net profits of the listed entity, **whichever is higher**; or **(ii)** where there is **more than one such director**, the **aggregate annual remuneration** to such directors exceeds 5 % of the net profits of the listed entity: Provided that the approval of the shareholders under this provision shall be **valid only till the expiry of the term of such director**. **Explanation:** For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.
Minimum information shall be placed before BOD(s) **[Regulation 17(7)]**	The minimum information to be placed before the BOD(s) is specified in Part A of Schedule II
Compliance certificate to the BOD(s) **[Regulation 17(8)]**	The **CEO and the CFO shall provide the compliance certificate to the BOD(s) as specified in Part B of Schedule II.**
Lay down risk assessment procedure **[Regulation 17(9)]**	**(a)** The listed entity shall lay down procedures to inform members of BOD(s) **about risk assessment and minimization procedures**. **(b)** The BOD(s) shall be responsible for **framing, implementing and**

	monitoring the risk management plan for the listed entity.
Performance evaluation of Independent director **[Regulation 17(10)]**	The **evaluation of IDs shall be done** by the entire BOD(s) which shall include – **(a) performance of the directors**; and **(b) fulfillment of the independence criteria as specified in these regulations and their independence from the management**: Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.
Statement to be annexed to the notice shall contain recommendation of the Board to the Shareholder **[Regulation 17(11)]**	The statement to be annexed to the notice as referred to in section 102(1) of the Companies Act, 2013 **for each item of special business to be transacted at a GM shall also set forth clearly the recommendation of the board to the shareholders on each of the specific items**.

Regulation 17A: Maximum number of directorships

The **directors of listed entities shall comply with the following conditions w.r.t. the maximum number of directorships, including any alternate directorships that can be held by them at any point of time** –

(1) A person **shall not be a director in more than 8 listed entities w.e.f. April 1, 2019 and in not more than 7 listed entities w.e.f. April 1, 2020**:

Provided that **a person shall not serve as an ID in more than 7 listed entities**.

(2) Notwithstanding the above, **any person who is serving as a WTD/MD in any listed entity shall serve as an ID in not more than 3 listed entities.**

For the purpose of this sub-regulation, **the count for the number of listed entities on which a person is a director/ID shall be only those whose equity shares are listed on a SE**.

Regulation 18: Audit Committee

Composition of Audit Committee **[Regulation 18(1)]**	Every listed entity shall **constitute a qualified and independent audit committee** in accordance with the **terms of reference (TOR)**, subject to the following: **(a)** The audit committee shall have minimum 3 directors as members. **(b) 2/3rd of the members** of audit committee shall be IDs. **(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 FS 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 CEO, CFO or other senior officer with financial oversight responsibilities**. **(d)** The **chairperson** of the audit committee **shall be an ID** and he shall be present at AGM to answer shareholder queries. **(e) The CS 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.
Procedure for conduct Audit Committee Meeting **[Regulation 18(2)]**	The listed entity shall conduct the meetings of the audit committee in the following manner: **(a)** The audit committee shall **meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings**. **(b)** The quorum for audit committee meeting shall either be ☞ 2 members or ☞ **1/3rd of the members of the audit committee, whichever is greater, with at least 2 IDs**. **(c)** The audit committee shall have **powers to investigate any activity within its TOR, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary**.
Role of Audit Committee and Information reviews **[Regulation 18(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.

PART C OF SCHEDULE II

ROLE OF THE AUDIT COMMITTEE AND REVIEW OF INFORMATION BY AUDIT COMMITTEE

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 FS 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 FS 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 Section 134(3)(c) 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 FS arising out of audit findings;**
   - **(e) compliance with listing and other legal requirements relating to FS;**
   - **(f) disclosure of any RPT(s);**
   - **(g) modified opinion**
   - **(h) in the draft audit report;**
5. Reviewing, with the management, **the quarterly FS 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 IC 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 IC systems of a material nature and reporting the matter to the board**;
16. **Discussion with statutory auditors before the audit commences, 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 CFO after assessing the qualifications, experience and background, etc. of the candidate**;
20. **Carrying out any other function as is mentioned in the TOR of the audit committee**.

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 RPT(s) (as defined by the audit committee), submitted** by management;
(3) **Management letters /letters of IC weaknesses issued** by the statutory auditors;
(4) **Internal audit reports relating to IC 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 SE(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)**.

Regulation 19: Nomination and Remuneration Committee

(1) The BOD(s) shall constitute the NRC as follows:
  (a) The committee shall comprise of at least 3 directors;
  (b) All directors of the committee shall be NEDs; and
  (c) at least 50% of the directors shall be IDs.

(2) The **Chairperson of the NRC shall be an ID:**
Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the NRC and shall not chair such Committee.

(2A) The quorum for a meeting of the NRC shall be either
  (a) **2 members or**
  (b) **1/3rd of the members of the committee, whichever is greater, including at least one ID**

in attendance.

(3) The Chairperson of the NRC may be present at the AGM, to answer the shareholders' queries; however, it shall be up to the **chairperson to decide who shall answer the queries**.

(3A) The NRC shall **meet at least once in a year**.

(4) The **role of the NRC shall be as specified as in Part D of the Schedule II**.

PART D OF SCHEDULE II: ROLE OF NOMINATION AND REMUNERATION COMMITTEE

Role of Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining **qualifications, positive attributes and independence of a director and recommend to the BOD(s)** a policy relating to, the remuneration of the directors, KMP and other employees;

(2) **Formulation of criteria for evaluation of performance of IDs and the BOD(s)**;

(3) **Devising a policy** on diversity of BOD(s);

(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 BOD(s) their appointment and removal**.

(5) Whether **to extend or continue the term of appointment of the ID, on the basis of the report of performance evaluation of IDs**.

Regulation 20: Stakeholders Relationship Committee [SRC]

(1) The listed entity shall **constitute a SRC 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 NED**.

(2A) At least 3 directors, **with at least one being an ID, shall be members of the Committee and in case of a listed entity having outstanding SR equity shares**, **at least 2/3rd of the SRC shall comprise of IDs.**

(3) **The BOD(s) shall decide other members of this committee**.

(3A) The SRC shall **meet at least once in a year**.

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

PART D OF SCHEDULE II: ROLE OF STAKEHOLDER 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**.

Regulation 21: Risk Management Committee [RMC]

(1) The BOD(s) shall constitute a RMC.

(2) The **majority of members of RMC shall consist of members of the BOD(s).**

(3) **The Chairperson of the RMC shall be a member of the BOD(s) and senior executives of the listed entity may be members of the committee.**

(3A) The RMC shall **meet at least once in a year**.

(4) The BOD(s) shall **define the role and responsibility of the RMC and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specify cover cyber security**.

(5) The provisions of this regulation **shall be applicable to top 500 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous FY**.

Regulation 22: Vigil mechanism

(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**.

Regulation 23: Related Party Transactions

(1) The listed entity shall **formulate a policy on materiality of RPT(s) and on dealing with RPT(s)**:

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 FY, **exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited FS** of the listed entity.

(1A) Notwithstanding the above, w.e.f. July 01, 2019 **a transaction involving payments made to a related party w.r.t. brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions** during a FY, **exceed 5% of the annual consolidated turnover of the listed entity as per the last audited FS** of the listed entity.

(2) All RPT(s) shall **require prior approval** of the audit committee.

(3) Audit committee may **grant omnibus approval for RPT(s) 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 RPT(s) 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 RPT cannot be foreseen and aforesaid details are not available, audit committee may grant omnibus approval for such transactions **subject to their value not exceeding Rs. 1 Crore per transaction**.

(d) The audit committee shall review the details of RPT(s) entered into by the listed entity pursuant to each of the omnibus approvals given **at least on a quarterly basis**.

(e) Such **omnibus approvals shall be valid for a period not exceeding 1 year** and shall require fresh approvals after the expiry of 1 year:

(4) All material RPT(s) shall require approval of the shareholders through resolution and **no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not**.

Provided that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the IBC, **subject to the event being disclosed to the RSEs within 1 day of the resolution plan being approved**.

(5) he 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 GM for approval**.

Explanation.- For the purpose of clause (a), **"government company(ies)" means Government company as defined in section 2(45) 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 not vote to approve the relevant transaction 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 GM subsequent to notification** of these regulations.

(9) The listed entity **shall submit within 30 days from the date of publication of its standalone and consolidated FR for the half year, disclosures of RPTs on a consolidated basis**, in the format specified in the relevant accounting standards for annual results to the SEs and publish the same on its website

Regulation 24: Corporate governance requirements w.r.t subsidiary of listed entity

(1) At least one ID on the BOD(s) of the listed entity shall be a director on the BOD(s) of an **UNLISTEDMATERIAL** subsidiary, **whether incorporated in India or not**.

Explanation - For the purposes of this provision, **notwithstanding anything to the contrary contained in regulation 16, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively**, of the listed entity and its subsidiaries in the immediately preceding accounting year.

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

(3) The minutes of the meetings of the BOD(s) of the **unlisted subsidiary shall be placed at the meeting of the BOD(s) of the listed entity**.

(4) The management of the unlisted subsidiary **shall periodically bring to the notice of the BOD(s) 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 10% of the total revenues or total expenses or total assets or total liabilities**, as the case may be, of the **UNLISTED** 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 50% or cease the exercise of control over the subsidiary without passing a special resolution in its GM except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal** or under a resolution plan duly approved under section 31 of the IBC, 2016 and such an event is disclosed to the RSEs within 1 day of the resolution plan being approved.

(6) Selling, disposing and leasing of assets amounting to **MORE THAN20% of the assets of the material subsidiary on an aggregate basis during a FY shall require prior approval of shareholders** by way of SR, **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.

Regulation 24A: Secretarial Audit

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

Regulation 25: Obligation w.r.t. Independent Directors

(1) No person shall be appointed or continue **as an alternate director for an ID of a listed entity w.e.f. October 1, 2018**:

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

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

(4) The IDs in the meeting referred in sub-regulation (3) shall
- **(a) Review** the performance of non-IDs and the BOD(s) as a whole;
- **(b) Review** the performance of the chairperson of the listed entity, taking into account the views of EDs and NEDs;
- **(c) Assess** the quality, quantity and timeliness of **flow of information** between **the management of the listed entity and the BOD(s) that is necessary for the BOD(s) to effectively and reasonably perform their duties**.

(5) An ID 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 BOD(s)**, and with his consent or connivance or where **he had not acted diligently** w.r.t. the provisions contained in these regulations.

(6) An ID who **resigns or is removed from the BOD(s) of the listed entity shall be replaced by a new ID by listed entity at the earliest but not later than**
- ☞ **the immediate next meeting of the BOD(s)** or
- ☞ **3 months from the date of such vacancy**, whichever is later:

Provided that **where the listed entity fulfils the requirement of IDs in its BOD(s) without filling the vacancy created by such resignation or removal, the requirement of replacement by a new ID shall not apply**.

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

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

(9) The BOD(s) of the **listed entity shall take on record the declaration and confirmation submitted by the ID** under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) W.e.f. October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding FY, **shall undertake Directors and Officers insurance ('D and O insurance') for all their IDs of such quantum and for such risks as may be determined by its BODs.]**

Regulation 26: Obligation w.r.t. directors and senior management

(1) A director shall **NOT BE A MEMBER** in more than 10 committees or **act as CHAIRPERSON** of more than 5 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 SRC 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 BOD(s) and senior management personnel **shall affirm compliance** with the **code of conduct of BOD(s) and senior management on an annual basis**.

(4) NEDs 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 GM called for appointment of such director**.

(5) Senior management shall **make disclosures to the BOD(s) 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.**

(6) No employee including KMP 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 BOD(s) as well as public shareholders by way of an **OR**:

Provided that **such agreement, if any, whether subsisting or expired, entered during the preceding 3 years from the date of coming into force of this sub-regulation, shall be disclosed to the SEs 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 BOD(s) in the forthcoming BM**:

Provided further **that if the BOD(s) approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming GM:**

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

Explanation - For the purposes of this sub-regulation, '**INTERESTED PERSON**' shall mean **any person holding VRs 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 KMP or director or promoter of such listed entity with any shareholder or any other third party w.r.t. compensation or profit sharing in connection with the securities of such listed entity**.

Regulation 27: Other Corporate Governance

Discretion of listed entity to comply with requirements **[Regulation 27(1)]**	The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.
Submission of Compliance report on corporate governance Within 15 days from close of each quarter.	**(a)** The listed entity shall submit a **quarterly compliance report on corporate governance in the format** as specified by the SEBI from time to time to **the RSE(s) within 15 days from close of the quarter**. **(b)** Details of **all material transactions with related parties shall be disclosed along** with the report mentioned in Regulation 27(2)(a). **(c)** The **report mentioned in Regulation 27(2)(a) SHALL BE SIGNED either**

[Regulation 27(2)]	☞ by the compliance officer or ☞ the CEO of the listed entity.

Regulation 28: In-Principle approval of the Recognized SE(s)

(1) The listed entity, before issuing securities, **shall obtain an 'in-principle' approval** from RSE(s) in the following manner:

(a) Where the securities are listed only on RSE **having nationwide trading terminals** from all such SE(s).

(b) Where the securities are **NOT** listed on any RSE **having nationwide trading terminals**, from all the SE(s) in which the securities of the issuer are proposed to be listed.

(c) Where the securities are listed on RSE(s) **having nationwide trading terminals** as well as on the RSE(s) **not having nationwide trading terminals**, from all RSE(s) having nationwide trading terminals.

(2) The **requirement of obtaining in-principle approval from RSE(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 RSE(s)** in accordance with regulation 37.

Regulation 29: Prior Intimations

The listed entity shall give **prior intimation to SE about the meeting of the BOD(s)** in the following manner:

At least 2 working days in advance, excluding the date of the intimation and date of the meeting in which any of the following proposals is due to be considered	1. Proposal for buyback of securities; 2. **Proposal for voluntary delisting by the listed entity from the SE(s);** 3. **Fund raising by way of FPO, rights issue, ADR/ GDR/FCCB(s), QIP, 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 AGM or EGM or postal ballot that is proposed to be held **for obtaining shareholder approval for further fund-raising** indicating type of issuance. 4. **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**. 5. The **proposal for declaration of bonus securities** where **such proposal is communicated to the BOD(s) of the listed entity as part of the agenda papers**.
At least 5 working days	**FR** viz. quarterly, half yearly, or annual, as the case may be; (**the**

in advance, excluding the date of the intimation and date of the meeting in which any of the following proposals is due to be considered	**intimation shall include the date of such meeting of BOD(s) also**).
At least 11 working days in advance, excluding the date of the intimation and date of the meeting in which any of the following proposals is due to be considered	1. Any **alteration in the form or nature** of any of its securities that are listed on the SE or in the **rights or privileges** of the holders thereof. 2. 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**.

Regulation 30: Disclosures of events or information

1. **Every listed entity shall make disclosures of any events or information which, in the opinion of the BOD(s) 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. The listed entity shall c**onsider 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 BOD(s) of listed entity, the event / information is considered material**.

   Note: The listed entity shall frame a policy for determination of materiality, based on criteria specified in the regulation 30(4), duly approved by its BOD(s), which shall be disclosed on its website.

5. The BOD(s) of the listed entity **shall authorize one or more KMP for the purpose of determining materiality of an event or information and for the purpose of making disclosures to SE(s)** under this regulation and **the contact details of such personnel shall be also disclosed to the SE(s) and as well as on the listed entity's website**.

6. The **listed entity shall first disclose to SE(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible** and **not later than 24 hours**

from the occurrence of event or information:

Provided that in case the disclosure is made **after 24 hours of occurrence of the event or information, the listed entity shall provide the explanation for delay along with such disclosures**:

Provided further that disclosure w.r.t. events specified in **sub-para 4 of Para A of Part A of Schedule III shall be made within 30 minutes of the conclusion of the BM**.

7. The listed entity shall, w.r.t 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 SE(s) under this regulation**, and **such disclosures 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, as disclosed on its website.

9. The listed entity shall **disclose all events or information w.r.t. subsidiaries which are material for the listed entity**.

10. The listed entity shall provide specific and adequate reply to all queries raised by SE(s) **w.r.t. any events or information:**

    Provided that the **SE(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 SE(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.

Part A of Schedule III: Disclosures of Events or Information: Specified Securities

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

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 VRs in, a company, whether directly or indirectly, such that –
      (a) the **listed entity holds shares or VRs aggregating to 5% or more of the shares or VRs 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 2% of the total shareholding or VRs 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 BOD(s).**
   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 w.r.t. 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) **FR;**
   (i) **decision on voluntary delisting by the listed entity from SE(s).**

5. **Agreements (viz. shareholder agreement(s), JV 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 KMP or by listed entity or arrest of KMP or promoter.**
7. **Change in directors, KMP (MD, CEO, CFO, CS etc.), Auditor and Compliance Officer.**
8. **Appointment or discontinuation of STA.**
9. **Corporate debt restructuring (CDR)**.
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 AGM(s) and EGM(s) of the listed entity**.
14. **Amendments to MOA and AOA of listed entity, in brief**.
15. Schedule of **Analyst or institutional investor meet and presentations on FR made by the listed entity to analysts or institutional investors;**
16. The **following events in relation to the CIRP of a listed CD under the IBC Code, 2016**:
    (a) **Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default**;

(b) **Filing of application by financial creditors for initiation of CIRP against the CD, also specifying the amount of default**;

(c) **Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable**;

(d) **PA made pursuant to order passed by the Tribunal under section 13 of IBC, 2016;**

(e) **List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;**

(f) **Appointment/Replacement of the Resolution Professional;**

(g) **Prior or post-facto intimation of the meetings of Committee of Creditors;**

(h) **Brief particulars of invitation of resolution plans under section 25(2)(h) of IBC, 2016 in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;**

(i) **Number of resolution plans received by Resolution Professional;**

(j) **Filing of resolution plan with the Tribunal;**

(k) **Approval of resolution plan by the Tribunal or rejection, if applicable;**

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

(m) Any other material information not involving commercial secrets.

B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation 30(4):

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 KMP) 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**.

Regulation 31: Holding of specified securities and shareholding pattern.

(1) The listed entity shall submit to the SE(s) **a statement showing holding of securities and shareholding pattern separately for each class of securities**, in the format specified by the SEBI from time to time within the following timelines –

(a) **one day prior to listing of its securities on the SE(s)**;
(b) on a quarterly basis, **within 21 days from the end of each quarter**; and,
(c) **within 10 days of any capital restructuring of the listed entity resulting in a change exceeding 2% of the total PUSC**:

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 21 days from the end of each half year**.

(2) The listed entity shall **ensure** that 100% 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 SEBI.

(3) The listed entity **shall comply with circulars or directions issued** by the SEBI from **time to time w.r.t. maintenance of shareholding in dematerialized form**.

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

Regulation 31A: Disclosure of Class of shareholders and Conditions for Reclassification.

(1) For the purpose of this regulation:
(a) **"Promoter(s) seeking re-classification"** shall mean **all such promoters/persons belonging to the promoter group seeking re-classification of status as public**.
(b) **"Persons related to the promoter(s) seeking re-classification"** shall mean **such persons w.r.t. that promoter(s) seeking re-classification who fall under sub-clauses (ii), (iii) and (iv) of clause (pp) of regulation 2(1) of SEBI (ICDR) Regulations, 2018.**

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

Provided that **in case of entities listed on more than one SE, the concerned SE(s) shall jointly decide on the application.**

(3) **Re-classification of status of a promoter/ person belonging to promoter group to public shall be permitted by the SE(s) only upon satisfaction** of the following conditions:
(a) an **application for re-classification to the SEs has been made by the listed entity consequent to the following procedures and not later than 30 days from the date of approval by shareholders in GM**:
(i) **The promoter(s) seeking re-classification shall make a request for reclassification to the listed entity which shall include rationale for seeking such re-classification and how the conditions specified in clause (b) below are satisfied**;

(ii) The **BOD(s) of the listed entity shall analyze the request and place the same before the shareholders in a GM for approval along with the views of the BOD(s) on the request**:

Provided that there shall be a **time gap of at least 3 months but not exceeding 6 months between the date of BM and the shareholder's meeting considering the request of the promoter(s) seeking re-classification**.

(iii) **The request of the promoter(s) seeking re-classification shall be approved in the GM by an OR in which the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not vote to approve such re-classification request**.

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

- **(i)** together, **hold more than 10% of the total VRs in the listed entity**;
- **(ii)** **exercise control over the affairs** of the listed entity directly or indirectly;
- **(iii)** have **any special rights w.r.t. the listed entity through formal or informal arrangements including through any shareholder agreements**;
- **(iv)** be represented on the BOD(s) (including not having a nominee director) of the listed entity;
- **(v)** **act as a KMP in the listed entity;**
- **(vi)** be a '**wilful defaulter' as per the RBI Guidelines;**
- **(vii)** be a **fugitive economic offender**.

(c) The listed entity shall:

- **(i)** **be compliant with the requirement for minimum public shareholding as required under regulation 38 of these regulations**;
- **(ii)** **Not have trading in its shares suspended by the SEs**;
- **(iii)** **Not have any outstanding dues to the Board, the SEs or the depositories**.

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

- **(a)** **he shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 as specified above at all times from the date of such re-classification failing which, he shall automatically be reclassified as promoter/persons belonging to promoter group, as applicable**;
- **(b)** he shall comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 **for a period of not less than 3 years from the date of such re-classification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable**.

(5) **If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of SEBI (SAST) Regulations, 2011**.

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

- **(a)** **Immediately on such event, the recipient of such shares shall be classified as a promoter/person belonging to the promoter group, as applicable.**
- **(b)** **Subsequently, in case the recipient classified as a promoter/person belonging to the promoter group proposes to seek re-classification of status as public, it may do so**

subject to compliance with conditions specified in sub-regulation (3) above.

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

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

(8) The **following events shall deemed to be material events and shall be disclosed by the listed entity to the SEs as soon as reasonably possible and not later than 24 hours from the occurrence of the event:**

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

(b) **Minutes of the BM considering such request which would include the views of the board on the request**;

(c) **Submission of application for re-classification of status as promoter/public by the listed entity to the SE(s);**

(d) **Decision of the SE(s) on such application as communicated to the listed entity;**

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

Regulation 32: Statement of deviation(s) or variation(s)

(1) The listed entity shall submit to the SE 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 GM, 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 GM**, 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 SE(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 SE(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 SEBI (ICDR) Regulations, 2009**.

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

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

Regulation 33: Financial Result

Compliance requirements while preparing Financial Results [Regulation 33(1)]	While preparing **FR**, the listed entity shall comply with the following: **(a)** The **FR** 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 AS 25 or Ind AS 31 **"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 ICAI, whichever is applicable**. **(c)** The **standalone FR** and **consolidated FR** shall be prepared as per GAAP in India: Provided that in addition to the above, **the listed entity may also submit the FR, as per the IFRS notified by the International Accounting Standards Board**. **(d)** The **listed entity shall ensure that the limited review or audit reports submitted to the SE**(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 ICAI and holds a valid certificate issued by the**

	Peer Review Board of the ICAI. **(e)** The listed entity shall **make the disclosures specified** in Part A of Schedule IV.
Approval and authentication of the Financial Results [Regulation 33(2)]	The **approval and authentication of the FR shall be done by listed entity in the following manner**: **(a)** The **quarterly FR submitted shall be approved by the BOD(s):** Provided that while placing the **FR** before the BOD(s), the CEO and CFO of the listed entity shall **CERTIFY** that the **FR 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 **FR submitted to the SE shall be SIGNED by the chairperson or MD, or a WTD 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 BOD(s) to sign the FR**. **(c)** The **limited review report** shall be placed **before the BOD(s), at its meeting which approves the FR**, before being submitted to the SE(s). **(d)** The **annual audited FR shall be approved by the BOD(s) of the listed entity and shall be signed in the manner specified in regulation 33(2)(b).**
Submission of **Financial Results [Regulation 33(3)]**	The listed entity shall submit the **FR** in the following manner: **(a)** The listed entity shall **submit quarterly and year-to-date standalone FR to the SE within 45 days of end of each quarter, other than the last quarter.** **(b)** In case the listed entity has subsidiaries, **in addition to the requirement of Regulation 33(3)(a), the listed entity SHALL also submit quarterly/year-to-date consolidated FR.** **(c)** The quarterly and year-to-date **FR** may be either audited or unaudited subject to the following: **(i)** In case the listed entity **opts to submit unaudited FR, 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 PSU(s), **this limited review may be undertaken by any practicing CA.** **(ii)** In case the listed entity **opts to submit audited FR, they shall**

	be accompanied by the audit report. **(d)** The listed entity shall submit **annual audited standalone FR** for the FY, **within 60 days from the end of the FY along with the audit report and Statement on Impact of Audit Qualification (applicable only for audit report with modified opinion).** Provided that if the listed entity has subsidiaries, it shall, **while submitting annual audited standalone FR also submit annual audited consolidated FR along with the audit report and Statement on Impact of Audit Qualification (applicable only for audit report with modified opinion)**. Provided further that, **in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the SE(s) while publishing the annual audited FR**. **(e)** The listed entity **shall also submit the audited FR in respect of the last quarter along-with the results for the entire FY, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full FY and the published year-to-date figures upto the third quarter of the current FY.** **(f)** The listed entity shall **also submit as part of its standalone or consolidated FR for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year**. **(g)** The listed entity shall **also submit as part of its standalone and consolidated FR for the half year, by way of a note, statement of cash flows for the half-year**. **(h)** The listed entity shall ensure that, **for the purposes of quarterly consolidated FR, at least 80% of each of the consolidated revenue, assets and profits, respectively,** ☞ **shall have been subject to audit or** ☞ **in case of unaudited results, subjected to limited review.** **(i)** The listed entity shall disclose, in the results for the last quarter in the financial year, by way of a note, **the aggregate effect of material adjustments made in the results of that quarter which pertain to earlier periods.**
Applicable formats of **FR** **[Regulation 33(4)]**	The applicable **formats of the FR and Statement on Impact of Audit Qualification (applicable only for audit report with modified opinion) shall be in the manner as specified by the SEBI.**
Any reference to "quarterly/quarter"	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**

in case of listed entity shall be read half yearly/half year for specified securities on SME **[Regulation 33(5)]**	**the requirement of submitting 'year-to-date' FR shall not be applicable for a listed entity which has listed their specified securities on SME Exchange.**
Review of Statement on Impact of Audit Qualification **[Regulation 33(6)]**	The **Statement on Impact of Audit Qualifications (for audit report with modified opinion) and the accompanying annual audit report submitted in terms of clause (d) of sub-regulation (3) shall be reviewed by the SE(s)**
Statutory auditor of a listed entity sh**all undertake a limited review of the audit** **[Regulation 33(8)]**	The statutory auditor of a listed entity sh**all undertake a limited review of the audit of all the entities/companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the SEBI on this matter**.

Regulation 34: Annual Report

(1). The listed entity shall submit the SE and publish on its website:

(a) a copy of the annual report sent to the shareholders along with the notice of the AGM **not later than the day of commencement of dispatch to its shareholders;**

(b) in the event of any changes to the annual report, the revised copy along **with the details of and explanation for the changes shall be sent not later than 48 hours** after the AGM.

(2). The annual report shall contain the following:

(a) **Audited FS 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;**

(b) **Consolidated FS audited by its statutory auditors;**

(c) **Cash flow statement presented only under the indirect method as prescribed in AS-3 or Ind AS 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the ICAI, 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 1000 listed entities based on market capitalization (calculated as on March 31 of every FY), 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 1000 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**.

Regulation 35: Annual Information Memorandum

The listed entity **shall submit to the SE(s) an Annual Information Memorandum in the manner specified by the SEBI from time to time**

Regulation 36: Documents & Information to shareholders.

(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) **either with the listed entity or with any depository**;
- **(b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered**;
- **(c) Hard copies of full annual reports to those shareholders**, who request for the same.

(2) The **listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than 21 days before the AGM**.

(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 NEDs.

(4) The **disclosures made by the listed entity with immediate effect from date of notification of these amendments-**
- **(a)** to the **SEs shall be in XBRL format in accordance with the guidelines specified by the SEs from time to time**; and
- **(b) to the SEs and on its website, shall be in a format that allows users to find relevant information easily through a searching tool**:

Provided that **the requirement to make disclosures in searchable formats shall not apply in case there is a statutory requirement to make such disclosures in formats which may not be searchable, such as copies of scanned documents**.

(5) The **notice being sent to shareholders for an AGM, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice**:
- **(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from**

that paid to the outgoing auditor along with the rationale for such change;

(b) **Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.**

Regulation 37: Draft Scheme of Arrangement & Scheme of Arrangement

(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 230-234 and Section 66 of Companies Act, 2013, along with a non-refundable fees as specified in SCHEDULE XI, with the SE(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 SEBI or SE(s) from time to time.**

(2) The listed entity **shall not file any scheme of arrangement under Sections 230-234 and Section 66 of Companies Act, 2013, with any Court or Tribunal unless it has obtained observation letter or No-objection letter from the SE(s).**

(3) The listed entity shall place the **Observation letter or No-objection letter of the SE(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 SE(s) **shall be 6 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 SEBI from time to time**.

(5) Upon sanction of the Scheme by the Court or Tribunal, **the listed entity shall submit the documents, to the SE(s), as prescribed by the SEBI or SE(s) or both from time to time**.

(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 SEs for the purpose of disclosures.

(7) The requirements as specified under this regulation and under regulation 94 of these regulations **shall not apply to a restructuring proposal approved as part of a resolution plan by the Tribunal under section 31 of the IBC**, subject to the details being disclosed to the RSEs **within 1 day of the resolution plan being approved.**

Regulation 38: Minimum Public Shareholding

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**.

Regulation 39: Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities

(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 there of 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 30 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 SE within 2 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**.

Regulation 40: Transfer or transmission or transposition of securities.

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**.

Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall **not be processed unless the securities are held in the dematerialized form with a depository.**

2. The BOD(s) of a listed entity **may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s):**

Provided that **the BOD(s) 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 BOD(s) 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 15 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 7 days and 21 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 60 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 w.r.t. transfer of securities**.

8. In case the listed entity has **not effected transfer of securities within 15 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 15 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 SE(s)**.

9. The listed entity shall **ensure that the share transfer agent or the in-house share transfer facility or both, as the case may be, produces a certificate from a practicing CS within 1 month of the end of each half of the FY, certifying that all certificates have been issued within 30 days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies**.

10. The listed entity **shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the SE(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**.

Regulation 41: Other provisions relating to securities.

(1) The listed entity **SHALL NOT EXCERCISE** 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 or inferior VRs** vis-à-vis the rights on equity shares that are already listed.

Provided that, **a listed entity having SR equity shares issued to its promoters/founders, may issue SR equity shares to its SR shareholders only through a bonus, split or rights issue in accordance with the provisions of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.**

(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 GM 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**.

Regulation 41A: Other provisions relating to outstanding SR equity shares

(1) The SR equity shares **shall be treated at par with the ordinary equity shares in every respect, including dividends**, **EXCEPT** in the case of voting on resolutions.

(2) The **total VRs of SR shareholders (including ordinary shares) in the issuer upon listing, pursuant to an IPO, shall not at any point of time exceed 74%.**

(3) The **SR equity shares shall be treated as ordinary equity shares in terms of VRs (i.e. one SR share shall only have one vote) in the following circumstances –**

- **(i)** **Appointment or removal of IDs and/or auditor**;
- **(ii)** where a **promoter is willingly transferring control to another entity**;
- **(iii)** RPTs in **terms of these regulations involving an SR shareholder**;
- **(iv)** **Voluntary winding up** of the listed entity;
- **(v)** **Changes to the AOA or MOA of the listed entity, EXCEPT any change affecting the SR equity share**;
- **(vi)** **Initiation of a voluntary resolution process under the IBC, 2016**;
- **(vii)** **Utilization of funds for purposes OTHER than business**;
- **(viii)** **Substantial value transaction based on materiality threshold as specified under these regulations;**
- **(ix)** **Passing of SR in respect of delisting or buy-back of shares**; and
- **(x)** **Other circumstances or subject matter as may be specified by the SEBI, from time to time**.

(4) The SR equity shares shall **be converted into equity shares having VRs same as that of ordinary shares on the fifth anniversary of listing of ordinary shares of the listed entity**:

Provided that the SR equity shares **may be valid for upto an additional 5 years**, after a resolution to that effect has been passed, where the SR shareholders have **NOT** been permitted to vote:

Provided further that the **SR shareholders may convert their SR equity shares into ordinary equity shares at any time prior to the period as specified in this sub-regulation.**

(5) The SR equity shares **shall be compulsorily converted into equity shares having VRs same as that of ordinary shares on the occurrence of any of the following events –**

- **(i)** **Demise of the promoter(s) or founder holding such shares**;
- **(ii)** **An SR shareholder resigns from the executive position in the listed entity;**
- **(iii)** **Merger or acquisition of the listed entity having SR shareholder/s, where the control would no longer remain with the SR shareholder/s**;
- **(iv)** the **SR equity shares are sold by an SR shareholder who continues to hold such shares after the lock-in period but prior to the lapse of validity of such SR equity shares**.

Regulation 42: Record Date or Date of closure of transfer books

(1) The listed entity **shall intimate the record date to all the SE(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 SE(s).**

(2) The **listed entity shall give notice in advance of at least 7 working days (excluding the date of intimation and the record date) to SE(s) of record date** specifying the purpose of the record date.

Provided that in the case of **rights issues**, the listed entity shall **give notice in advance of atleast 3 working days** (excluding the date of intimation and the record date).

(3) The listed entity shall recommend or declare **all dividend or cash bonuses or both at least 5 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 30 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 30 days between two dates of closure of its transfer books**.

Regulation 43: Dividend

(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.

Regulation 43A: Dividend Distribution Policy

(1) The top 500 listed entities based on market capitalization (calculated as on March 31 of every FY) 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 500 listed entities based **on market capitalization may**

disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites.

Regulation 44: Meeting of Shareholders and voting

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

(2) The **e-voting facility** to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under **the Companies (Management and Administration) Rules, 2014, or amendments made thereto**.

(3) The listed entity **shall submit to the SE, details regarding the voting results in the format specified by the SEBI within 48 hours of conclusion of its GM.**

(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.**

(5) The top 100 listed entities by market capitalization, **determined as on March 31st of every FY, shall hold their AGMs within a period of 5 months from the date of closing of the FY**.

(6) The top 100 listed entities shall **provide one-way live webcast** of the proceedings of the AGMs.

Explanation: The top 100 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous FY.

Regulation 45: Change in Name of the Listed Entity

(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 1 year has elapsed from the last name change**;

(b) at **least 50% of the total revenue in the preceding 1-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 50% 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 6 months from the change of activities in compliance of provisions** as applicable to change of name prescribed under Companies Act, 2013.

Explanation.-For the purpose of this regulation, -

(i) "Assets" of the listed entity **means the sum of fixed assets, advances, WIP/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 ROC.

(3) On **receipt of confirmation regarding name availability from ROC, before filing the request for change of name with the ROC** in terms of provisions laid down in Companies Act, 2013 and rules made thereunder, **the listed entity shall seek approval from SE by submitting a certificate from CA stating compliance with conditions at sub-regulation (1).**

Regulation 46: Website

(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 IDs;
- **(c)** **Composition of various committees** of BOD(s);
- **(d)** **Code of conduct of BOD(s) and senior management personnel**;
- **(e)** **Details of establishment of vigil mechanism/ Whistle Blower policy**;
- **(f)** Criteria of **making payments to NEDs, if the same has not been disclosed in annual report**;
- **(g)** Policy on dealing with RPT(s);
- **(h)** Policy for determining 'material' subsidiaries;
- **(i)** Details of **familiarization programmes imparted to IDs including the following details:-**
  - **(i)** **number of programmes attended by IDs (during the year and on a cumulative basis till date),**
  - **(ii)** **number of hours spent by IDs 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 BOD(s) where FR shall be discussed;**
  - **(ii)** **FR, on conclusion of the meeting of the BOD(s) where the FR 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 or their associates or both,** 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 SE;
- **(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 Regulation 47(1).
- **(r)** W.e.f. October 1, 2018, **all credit ratings obtained** by **the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings.**
- **(s)** **Separate audited FS of each subsidiary of the listed entity** in respect of a relevant FY, **uploaded at least 21 days prior to the date of the AGM** which has been called to consider accounts of that FY.

(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 2 working days from the date of such change in content**.

Regulations 47: Advertisements in Newspaper

(1) The listed entity shall **publish the following information in the newspaper**:

(a) Notice of meeting of the BOD(s) where FR shall be discussed

(b) FR, 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 FR, the listed entity shall publish consolidated FR** alongwith **(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 SE(s), where the standalone results of the listed entity are available.

(c) statements of deviation(s) or variation(s) as specified in regulation 32(1) 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 SE(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 SE(s).**

Provided that **FR** at clause (b) of sub-regulation (1), **shall be published within 48 hours of conclusion of the meeting of BOD(s)** at which the **FR** 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 RO 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.

Regulation 48: Accounting Standards

The listed entity shall comply with all the applicable and notified AS 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

Regulation 49	Applicability of Chapter V
Regulation 50	Intimation to SE(s)
Regulation 51	Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information.
Regulation 52	**FR**
Regulation 53	Annual Report
Regulation 54	Asset Cover
Regulation 55	Credit Rating
Regulation 56	Documents and Intimation to Debenture Trustees
Regulation 57	Other Submissions to stock exchange
Regulation 58	Documents and information to holders of non - convertible debt securities and non-convertible preference shares.
Regulation 59	Structure of NCDs and NCRPs.
Regulation 60	Record Date
Regulation 61	Terms of NCDs and NCRPs
Regulation 62	Website.

Regulation 49: Applicability

(1) The provisions of this chapter shall **apply only to a listed entity which has listed its NCD Securities' and/or 'NCRP Shares' on a RSE in accordance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 or SEBI (Issue and Listing of NCRP Shares) Regulations,2013respectively.**

(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 RBI Act,1 934.

Explanation (2). For the purpose of this chapter, if the listed entity has listed its NCRP 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 "NCRP shares"**

Regulation 50: Intimation to stock exchange(s)

(1) The listed entity shall give prior intimation to the SE(s) **at least 11 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 SE(s), its intention to raise funds through new NCD securities or NCRP 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 BOD(s) wherein the proposal to raise funds through new NCD securities or NCRP shares shall be considered**.

(3) The **listed entity shall intimate to the SE(s) regarding the meeting of its BOD(s), at which**

- ☞ **the recommendation or declaration of issue of NCD securities or**
- ☞ **any other matter affecting the rights or interests of holders of NCD securities or**
- ☞ **NCRP shares is proposed to be considered**.

at least 2 working days in advance [excluding the date of the intimation and date of the meeting]

Regulation 51: Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information.

(1) The listed entity **shall promptly inform the SE(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 NCP shares or redemption of NCD securities or redeemable preference shares.**

Explanation.- The expression 'promptly inform', **shall imply that the SE must be informed as soon as practically possible and without any delay and that the information shall be given first to the SE(s) before providing the same to any third party.**

(3) Without prejudice to the generality of sub-regulation (1), th**e listed entity who has issued or is issuing NCD securities or NCRP shares or both shall make disclosures as specified in Part B of Schedule III.**

SCHEDULE III - PART B:
Disclosure of Information Having Bearing on Performance/Operation of Listed Entity and/or Price Sensitive Information

The **listed entity shall promptly inform to the SE(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 NCP shares or redemption of NCDS or NCRPs including**:

(1) Expected default in timely **payment of interests/preference dividend or redemption or repayment amount or both in respect of the NCDS or NCRPs 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 NCDS or NCRPs 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 NCD securities or reduction, redemption, cancellation, retirement in whole or in part of any NCRPs;**

(4) Any action that shall **affect adversely payment of interest on NCD securities or payment of dividend on NCRPs including default by issuer to pay interest on NCDs or redemption amount and failure to create a charge on the assets;**

(5) Any change in the **form or nature of any of its NCDs or NCRPs that are listed on the SE(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the SE(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 3 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).**

(12) Any **major change in composition of its board of directors, which may amount to change in control as defined in SEBI (SAST) Regulations, 2011;**

(13) Any revision in the rating;

(14) The following approvals by BOD(s) 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 NCRPS or NCDs;**

(16) Any other **change that shall affect the rights and obligations of the holders of NCDs / NCRPs, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the listed entity as well as price sensitive information.**

Regulation 52: FR

(1) The listed entity shall prepare and **submit un-audited or audited FR on a half yearly basis** in the format as specified by the SEBI **within 45 days from the end of the half year to the RSE(s).**

Provided that in case of entities **which have listed their equity shares and debt securities, a copy of the FR submitted to SE(s) shall be provided to Debenture Trustees on the same day the information is submitted to SE(s).**

(2) The listed entity shall **comply with following requirements w.r.t. preparation, approval, authentication and publication of annual and half-yearly FR**:

(a) Un-audited FR shall be accompanied by limited review report prepared by the statutory auditors of the listed entity or in case of PSU(s), by any practising CA, in the format as specified by the SEBI:

Provided that if the listed entity intimates in advance to the SE(s) **that it shall submit to the SE(s) its annual audited results within 60 days from the end of the FY, un-audited FR for the last half year accompanied by limited review report by the auditors need not be submitted to SE(s).**

(b) Half-yearly results shall be taken on record by the BOD(s) and signed by the MD/ED.

(c) The audited **results for the year shall be submitted to the RSE(s) in the same format as is applicable for half-yearly FR.**

(d) If the listed entity opts to **submit un-audited FR for the last half year accompanied by limited review report by the auditors, it shall also submit audited FR for the entire FY, as soon as they are approved by the BOD(s).**

(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 BOD(s) while publishing the accounts for the said period.

(3)

(a) The **annual audited FR shall be submitted along with the annual audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion).**
Provided that, in case of audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the SE(s) while publishing the annual audited FR.

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

(c) *** [Deleted].

(d) The applicable **format of Statement on Impact of Audit Qualifications (for audit report with modified opinion) shall be in the manner as specified by the SEBI.**

(4) The listed entity, **while submitting half yearly/annual FR, shall disclose the following line items alongwith the FR**:

(a) Credit rating and change in credit rating(if any);

(b) Asset cover available, in case of NCD securities;

(c) debt-equity ratio;

(d) previous due date for the payment of interest/ dividend for NCRP shares/ repayment of principal of NCP shares /NCD securities and whether the same has been paid or not; and,

(e) next due date for the payment of interest/ dividend of NCP shares /principal along

with the amount of interest/ dividend of NCP 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) CRR/DRR;
(j) net worth;
(k) net PAT;
(l) EPS:

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 NBFC(s) registered with the RBI.

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) Within 7 working days from the date of submission of the information required under sub- regulation (4), the listed entity shall submit to SE(s), **a certificate signed by debenture trustee** that it has taken note of the contents.

(6) The **listed entity which has listed its NCRP 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 NCRP shares are due for redemption;**

(d) track record of dividend payment on NCRP 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 NCRP shares:**

Provided that in case a **listed entity is planning a fresh issuance of shares whose end use is servicing of the NCRP 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 SE on a half yearly basis along with the half yearly FR, a statement indicating material deviations, if any, in the use of proceeds of issue of NCD**

securities and NCRP shares from the objects stated in the offer document.

(8) The listed entity shall, **within 2 calendar days of the conclusion of the meeting of the BOD**(s), publish the **FR** 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**.

Regulation 53: Annual Report

The annual report of the listed entity shall contain disclosures as specified in Companies Act, 2013 alongwith the following:

(a) Audited **FS i.e. balance sheets, profit and loss accounts** etc.;

(b) Cash flow statement presented only under the indirect method as prescribed in AS-3/ Ind AS 7, mandated under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the ICAI, 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.

Regulation 54: Asset Cover.

(1) In respect of its listed NCD securities, **the listed entity shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the NCD securities issued.**

(2) The listed entity **shall disclose to the SE in quarterly, half-yearly, year-to-date and annual FS, as applicable, the extent and nature of security created and maintained w.r.t. its secured listed NCD 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.**

Regulation 55: Credit Rating

Each rating obtained by the listed entity w.r.t. NCD securities shall be reviewed at least once a year by a credit rating agency registered by the SEBI.

Regulation 56: Documents and Intimation to Debenture Trustees

(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 FY till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.**

(b) A copy of all notices, resolutions and circulars relating to
- **(i)** **new issue of NCD securities at the same time as they are sent to shareholders/holders of NCD securities**;
- **(ii)** the **meetings of holders of NCD securities at the same time as they are sent to the holders of NCD 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 NCD securities;**
- **(iii)** **failure to create charge on the assets;**

(d) a half-yearly certificate regarding maintenance of 100% asset cover in respect of listed NCD securities, **by either a practicing CS or a practicing CA, along with the half yearly FR**:

Provided that **submission of such half-yearly certificates is not applicable in cases where a listed entity is a bank or NBFC(s) registered with RBI 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**.

Regulation 57: Other submissions to stock exchange(s).

(1) The listed entity shall **submit a certificate to the SE within 2 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 NCD securities.

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

(3) The listed entity **shall forward to the SE any other information in the manner and format** as specified by the SEBI from time to time.

Regulation 58: Documents and information to holders of NCD securities and NCP shares

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

(a) Soft copies of **full annual reports to all the holders of NCP 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 NCP share who have not so registered**;

(c) **Hard copies of full annual reports to those holders** of NCD securities and NCP share, who request for the same.

(d) **Half yearly communication as specified in regulation 52 (4) and regulation 52(5), to holders of NCD securities and NCP shares**;

(2) The **listed entity shall send the notice of all meetings of holders of NCD securities and holders of NCRP 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 NCD securities and NCRP shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution**.

Regulation 59: Structure of non-convertible debt securities and non-convertible redeemable preference shares.

(1) The **listed entity shall not make material modification without prior approval** of the SE(s) where the NCD securities or NCRP 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 NCRP shares in terms of dividend of NCP shares payable, conversion, redemption, or otherwise**.

(2) The approval of the SE referred to in sub-regulation (1) shall be made only after:

(a) **approval of the BOD(s) and the debenture trustee in case of NCD 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**.

Regulation 60: Record Date

(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 SE.**

(2) The listed entity **shall give notice in advance of at least 7 working days** (excluding the date of intimation and the record date) **to the RSE(s) of the record date or of as many days as the SE(s) may agree to or require specifying the purpose of the record date**.

Regulation 61: Terms of non-convertible debt securities and non-convertible redeemable preference shares.

(1) The **listed entity shall ensure timely payment of interest or dividend of NCRP 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 IEPF setup** 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.**

Regulation 62: Website

(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 NCRP shares or NCD securities**;
- **(g)** all **information and reports including compliance reports filed by the listed entity**;
- **(h) information w.r.t. 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 NCD securities:**

(2) The listed entity may also **issue a press release w.r.t. the events specified in Regulation 62(1).**

(3) The listed entity shall ensure that **the contents of the website are correct and updated at any given point of time.**

Recognition to CS under the SEBI (LODR) Regulation, 2018

SEBI has recognized the significant role played by a CS as a **Governance Professional** under the SEBI (LODR) which are discussed below:

(1) Regulation 6 provides that a listed entity shall appoint a qualified CS **as the compliance officer**.

(2) Regulation 7 (3) requires that 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 STA**, wherever applicable, **within 1 month of end of each half of the FY**, certifying 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 **STA**

registered with SEBI.

(3) Regulation 16 (1) (d) provides **that "Senior Management" shall mean Officers/Personnel of the listed entity who are members of its** core management team **excluding** BOD(s) and normally this shall comprise all members of management one level below CEO/MD/WTD/ Manager (including CEO/Manager, in case they are **not part of the board**) and **shall specifically include CS and CFO**.

(4) Regulation 24A mandates that every listed entity and its material unlisted subsidiaries incorporated in India **shall undertake Secretarial Audit and shall annex with its Annual Report**, a Secretarial Audit Report, **given by a CS in Practice**, in such form as may be specified with effect from the year ended March 31, 2019.

(5) Regulation 40 (9) requires that the STA and/ or the in-house share transfer facility, as the case may be, produces **a certificate from a practising CS within 1 month of the end of each half of the FY**, 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**.

(6) Regulation 56 (1) (d) provides that a **half-yearly certificate regarding maintenance of hundred percent (i.e. 100%) asset cover in respect of listed NCD securities**, either by a practising CS or a practicing CA, along with the half yearly **FR**.

(7) Schedule V, Clause E requires **compliance certificate from either the auditors or practising Company Secretaries regarding compliance of conditions of corporate governance** to be annexed with the directors' report.

(8) As per Schedule V, Part C , Clause 10 (i), a certificate from a CS in practice that **none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies** by SEBI/MCA or any such Statutory Authority.

Periodic Compliance for a Listed Entity for Equity Shares

The listed entity shall comply the following compliance under SEBI Listing Regulations 2015: −

1. Quarterly Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 31(1)(b):** Shareholding Pattern	Within 21 days from the end of the Quarter
02	**Regulation 27(2)(a):** Corporate Governance Report	Within 15 days from the end of the Quarter
03	**Regulation 33(3)(a):** FR along with Limited Review/Auditors' Report	Within 45 days from the end of the Quarter **Note:** It is applicable for Q1, Q2 and Q3 for the respective FY.
04	Reconciliation of Share Capital Audit Report	Within 30 days from the end of the Quarter
05	**Regulation 13(3):** Statement of Grievance Redressal Mechanism	Within 21 days from the end of the Quarter
06	**Regulation 32(1):** Statement of Deviation(s) or Variation(s)	

2. Half-Yearly Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 7(3):** Share Transfer Agent	Within 1 month from the end of each half of the FY.
02	**Regulation 40(10):** Transfer or transmission or transposition of securities	Within 1 month from the end of each half of the FY.

3. Yearly (or Annual) Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 14:** Fees and other charges to be paid to the RSE.	Within 1 month from the end of the FY.
02	**Regulation 33(3)(d):** FR along with Limited Review/Auditors' Report	Within 60 days from the end of the FY.
03	**Regulations 34(1):** Annual Report	On the day of commencement of dispatch to its shareholders.

4. Event Based Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 7(5):** Intimation of appointment of STA	Within 7 days of Agreement with RTA.
02	**Regulation 28(1):** In-Principal	Prior to issuance of security.

	approval of RSE.	
03	**Regulation 29(2) (b) to (f):** Prior intimation of BM for Buy-Back, Dividend, Raising of Funds, Voluntary Delisting etc.	At least 2 working days in advance [excluding date of the intimation and date of the meeting]
04	**Regulation 29(2)(a):** Prior Intimation of BM for **FR**	At least 5 working days in advance [excluding date of the intimation and date of the meeting]
05	**Regulation 29(3):** Prior Intimation of BM for alteration in nature of securities etc.	At least 11 working days in advance
06	**Regulation 30(6):** Disclosure of events of information	Disclose to SE(s) of all events, as specified in Part A of Schedule III or information as soon as reasonably possible and **not later than 24 hours** from the occurrence of events or information.
07	**Regulation 30(6):** Disclosure of events of information	Disclosures w.r.t. events specified in sub-para 4 of Para A of Part A of Specified III shall be made **WITHIN 30 MINUTES** of the conclusion of the BM.
08	**Regulation 31(1)(a):** Shareholding Patterns prior to listing of securities	One day prior to listing of securities.
09	**Regulation 31(1)(c):** Shareholding Patterns in case of capital restructuring	Within 10 days of any change in capital +/- 2%
10	**Regulation 37(2):** Draft Scheme of Arrangement	Obtain observation letter or no objection letter from SE(s) before filing the scheme with any court or Tribunal.
11	**Regulation 39(3):** Loss of Share Certificates and issue of the duplicate certificates	Within 2 days of getting information.
12.	**Regulation 44(3):** Voting Result by Shareholders	Within 48 hours of conclusion of GM.
13.	**Regulation 45(3):** Change in Name	Prior approval from SE before filing application with ROC.
14.	**Regulation 46:** Website	The listed entity shall maintain a functional website containing the basic information about the listed entity.

Compliance Calendar for Listed Entity for SME

1. Quarterly Compliances

S. No.	Reference Regulation	Timelines
01	Reconciliation of Share Capital Audit Report	Within 30 days from the end of the Quarter
02	**Regulation 13(3):** Statement of Grievance Redressal Mechanism	Within 21 days from the end of the Quarter

2. Half -Yearly Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 7(3)** "Share Transfer Agent": Compliance Certificate to SE	Within 1 month from the end of each half of the FY.
02	**Regulation 40(10):** Transfer or transmission or transposition of securities	Within 1 month from the end of each half of the FY.
03	**Regulation 31(1):** Shareholding Pattern	Within 21 days from the end of each half of the FY.
04	**Regulation 32(8):** Statement of Deviation(s) or Variation(s)	Within 30 days from the end of each half of the FY.
05	**Regulation 33(5):** FR along with Limited Review/Auditors' Report	Within 45 days from the end of each half of the FY. **Note:** It is applicable for First Half-Yearly Financial Result.

3. Yearly Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 14:** Fees and other charges to be paid to the RSE.	Within 1 month from the end of the FY.
02	**Regulation 33(5):** FR along with Limited Review/Auditors' Report	Within 60 days from the end of the FY.
03	**Regulations 34(1):** Annual Report	On the day of commencement of dispatch to its shareholders.

4. Event Based Compliances

S. No.	Reference Regulation	Timelines
01	**Regulation 31A(2):** Disclosures of class of shareholders and conditions for re-classification.	Prior Approval
02	**Regulation 42(2):** Record date or Date of Closure of transfer books.	At least 7 clear working days in advance [excluding date of the intimation and date of the meeting]
03	**Regulation 42(2):** Record date for Declaring dividend and/or cash bonus.	At least 5 clear working days in advance [excluding date of the intimation and date of the meeting]

NOTE: All the event based compliance applicable to listed entity on Main Board is also applicable on listed entity which is listed on SME Board in addition to the aforesaid three event based compliance.