



SEBI (LODR) Regulations, 2015

Amendments in 2018

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Content

- SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018
- SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 dated May 30, 2018
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- SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 8, 2018



May 9, 2018

First Amendment

(Effective Date: April 1, 2019)



S. No.	Regulation Reference	Amendment	Impact
1	2(1)(zb) Definition	Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party	Definition of related party has been revised. Ultimately it will impact the provisions related to PRT policy, RPT Transactions and various approval associated with the transactions.
2	16(1)(b) Independent Director October 1, 2018	Additional criteria for Independent Director: (II) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity (VIII) 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	The criteria of an independent director has been changed and needs to be reviewed at the time of appointment of independent director
3	16(1)(c) Material Subsidiary	Material Subsidiary is the one whose income or net worth exceeds 10% (Existing - 20%) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year	Limit has been revised
4	16(1)(d) Senior Management	It shall mean officers / personnel of the listed entity who are members of its core management team excluding BOD and normally this shall comprise all members of management one level below the CEO/MD/WTD/manager (including CEO/managers, in case they are not part of the board) and shall specifically include CS & CFO.	Definition of Senior Management and now includes CEO/MD/WTD/manager (including CEO/managers, in case they are not part of the board) and CS & CFO. Same needs to be updated in relevant policies and website post approval of Board

S. No.	Regulation Reference	Amendment	Impact
5	17(1)(a) Composition of BOD	BOD of top 500 listed entities shall have atleast 1 women ID by April 1, 2019 and BOD of top 1000 listed entities shall have atleast 1 women ID by April 1, 2020 .	Mandatory requirement of 1 women ID
6	17(1)(c) Composition of BOD	BOD of top 1000 listed entities shall have atleast 6 directors by April 1, 2019 and BOD of top 2000 listed entities shall have atleast 6 directors by April 1, 2020 .	Minimum 6 directors are mandatory
7	17(1A) Appointment of non-executive director	Requirement of special Resolution for appointment of a Non-Executive Director who has attained the age of 75 years, with justification in the Explanatory Statement	Need to review the age of director at the time of appointment
8	17(1B) Chairperson of Board April 1, 2020	Requirement of having a non-executive Chairman who shall not be related to the MD/CEO. Applicable to top 500 listed entities. Not applicable to listed entities which do not have any identifiable promoters as per the shareholding patten filed with STx.	Chairperson of top 500 listed entities to be non-executive and not related to the MD/CEO.
9	17(2A) Quorum	The quorum (including audio-visual presence) for Board Meeting shall be 1/3 of its total strength or 3 Directors, whichever is higher, including at least 1 ID. Applicable on top 1000 listed entities by April 1, 2019 and on top 2000 listed entities by April 1, 2020 .	Quorum of BOD meeting provisions has been prescribed.

S. No.	Regulation Reference	Amendment	Impact
10	17(6)(ca) Remuneration of non-executive director	Special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof	SR annually for approval of annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors
11	17(6)(e) Remuneration of executive director	The approval (till tenure expires) of shareholders by special resolution in GM required for annual remuneration payable to executive director which <ul style="list-style-type: none"> Exceeds Rs. 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity, in case there is more than one such director 	Executive directors who are promoter or member of promoter group can receive prescribed remuneration on approval of shareholders by special resolution in GM which shall be valid till expiry of their tenure.
12	17(10) Performance evaluation	The evaluation of ID shall be done by the entire BOD which shall include performance and fulfilment of independence criteria	
13	17(11) Recommendation by Board	Recommendation by the Board to the shareholders for each item of special business shall be mentioned in explanatory statement	The notice of AGM and EGM and explanatory statement of the same shall include the recommendations for each item of business item proposed

S. No.	Regulation Reference	Amendment	Impact
14	17A Maximum No. of Directorship	<ul style="list-style-type: none"> A person shall not be a director (including any alternate directorships) in more than eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020: Provided that a person shall not serve as an ID in more than seven listed entities. A person serving as WTD/MD in any listed entity can serve as ID in not more than 3 listed entities. The count for the number of listed entities shall be only those whose equity shares are listed on a STx 	Maximum no. of directorship including alternate directorship has been prescribed for directors as well as IDs. Directors need to ensure this within prescribed time.
15	19(2A) Quorum for NRC	Quorum for NRC meeting - Either 2 members or 1/3 of the members of the committee, whichever is greater, including at least 1 ID in attendance	Quorum of NRC meeting provisions has been prescribed. Also to update this provision in NRC policy
16	19(3A) No. of NRC Meeting	The NRC committee shall meet at least once in a year	Clarification on no. of meeting has been given
17	20(1) Stakeholders Relationship Committee	The SRC to specifically look into various aspects of interest of shareholders, debenture holders and other security holders	Role of SRC has been clarified and all the interest of stakeholders are to be reviewed not only grievances

S. No.	Regulation Reference	Amendment	Impact
18	20(2A) Composition of SRC	The SRC's composition to comprise of at least 3 directors, with at least 1 ID	Composition of SRC has been prescribed.
19	20(3) Chairperson of SRC	The Chairperson of SRC shall be present at the AGMs to answer queries of the security holders	
20	20(3A) No. of SRC Meeting	The SRC committee shall meet at least once in a year	Clarification on no. of meeting has been given
21	21(3A) No. of RMC Meeting	The Risk Management Committee (RMC) shall meet at least once in a year RMC applicable to top 500 listed entities (earlier it was applicable on top 100)	Clarification on no. of meeting has been given
22	21(4) Role of RMC	The BOD shall define the role and responsibility of 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 specifically cover cyber security.	The roles and responsibilities of RMC shall specifically cover cyber security.
23	21(5) Applicability of RMC	RMC applicable to top 500 listed entities (earlier it was applicable on top 100)	

S. No.	Regulation Reference	Amendment	Impact
24	23(1) RPT	Formulate a policy on RPT including clear threshold limits duly approved by the BOD and such policy shall be reviewed by the BODs at least once every three years and updated accordingly	Policy to be reviewed every 3 years and clear threshold limit shall be specified in the RPT policy
25	23(1A) Material RPT	A transaction involving payments made to a related party with respect to 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 financial year, exceed 2% of the annual consolidated turnover as per the last audited financial statements of the listed entity	RPT w.r.t Brand usage or royalty shall be material if transaction exceed 2% of the annual consolidated turnover as per the last audited financial statements.
26	23(4), 23(7) RPT	No related party shall vote to approve the related party transaction	Earlier RP was abstained from voting, now it can vote but not to approve the transaction
27	23(9) Disclosure on RPT March 31, 2019	Disclosures on the RPT on consolidated basis required to be submit - Within 30 days from the date of publication of financial results for the half year, in format specified in the relevant accounting standards for annual results to the STx and publish the same on its website.	Half Yearly disclosure of RPT to STx and publication of same on website

S. No.	Regulation Reference	Amendment	Impact
28	24(1) CGR w.r.t subsidiary of listed entity	At least 1 ID on the BOD of the listed entity shall be a director on the BOD of an unlisted material subsidiary, whether incorporated in India or not. 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.	Unlisted Material Subsidiaries are required to appoint a director who is already serving as an ID on the BOD of the holding listed entity.
29	24A Secretarial Audit March 31, 2019	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 Company Secretary in Practice, in such form as may be specified.	Every Listed Entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit
30	25(1) ID October 1, 2018	No person shall be appointed or continue as an alternate director for an independent director of a listed entity	Existing alternate directorships are required to be reviewed. Also required to be ensured at the time of future appointments
31	25(8) & (9) Declaration by ID	Declaration by ID at the first meeting as director/ first meeting of every FY and whenever there is any change in criteria of his independence and taking on records the same by Board after undertaking due assessment of the veracity	Need to ensure in first meeting of every FY

S. No.	Regulation Reference	Amendment	Impact
32	25(10) D and O Insurance October 1, 2018	The top 500 listed entities 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 BOD	Directors and Officers insurance of all IDs are mandatorily to be done by company
33	29(1)(f) Prior Intimations October 1, 2018	The proviso has been omitted [Proviso was - Prior intimation is not required if bonus issue is not in the agenda for the Board Meeting]	Prior Intimation for bonus issue is mandatory irrespective of the fact if it is included in board agenda or not
34	32(7A) Utilisation of funds raised	Where an entity has raised funds through preferential allotment or qualified institutions placement, 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	Annual Disclosure w.r.t utilisation of funds raised through preferential allotment or qualified institutions placement
35	33(3)(b) Financial Statements	In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results	Earlier listed entities had an option to submit the quarterly/year-to-date consolidated financial results subject to certain conditions, now it is mandatory
36	33(3)(e) Financial Statements	The quarterly and year-to-date financial results may be either audited or limited reviewed or unaudited	

S. No.	Regulation Reference	Amendment	Impact
37	33(3)(g) Financial Statements	Mandatory submission of the Statement of cash flows as part of its standalone for the half-year by way of note	Submit statement of cash flow for the half yearly standalone financials
38	33(3)(h) Financial Statements	For quarterly consolidated financial results, 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	
39	33(3)(i) Financial Statements	Disclosure 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	
40	33(8) Financial Statements	The statutory auditor of a listed entity shall 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 Board on this matter.	The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities whose accounts are to be consolidated with it.
41	34(1) Annual Report For FY ending March 31, 2019	Submission of annual report and notice of AGM sent to shareholders to the STx on or before commencement of dispatch to shareholders. In case of changes, revised copy along with explanation to be sent within 48 hours of AGM	Submit the annual report along with notice to STx before dispatch to shareholder and publish the same on its website. Earlier, it was within 21 working days of it being approved and adopted in AGM

S. No.	Regulation Reference	Amendment	Impact
42	36(1) Documents & Information to shareholders For FY ending March 31, 2019	The listed entity shall send the annual report in one of the following manner to the shareholders: a) Soft copies of full annual report to all those shareholders who have registered their email address <u>either with the listed entity or with any depository</u>	The listed entity shall send the annual report in soft copies to all those shareholders who have registered their email address <u>either with the listed entity or with any depository</u>
43	36(4) Documents & Information to shareholders	The disclosures made by the Company shall be in XBRL and searchable format to the STx and on its website (unless searchable is restricted by any statutory requirement)	The disclosures made shall be in XBRL and searchable format
44	36(5) Documents & Information to shareholders	Notice sent to shareholders for appointment/ re-appointment of statutory auditors shall include disclosure in the explanatory statement in relation to proposed fees and credentials of the auditors	The explanatory statement for appointment/ re-appointment of Auditor shall include the proposed fee and material changes in fee, in case of new appointment
45	44 Meeting of shareholders and voting	The title 'Voting by shareholders' has been replaced with 'Meetings of shareholders and voting'	
46	44(5) Meeting of shareholders and voting	The top 100 listed entities shall hold their AGM within a period of 5 months from the date of closing of the financial year	AGM within a period of 5 months from the closure of the financial year

S. No.	Regulation Reference	Amendment	Impact
47	44(6) Meeting of shareholders and voting	The top 100 listed entities shall provide one-way live webcast of the proceedings of the AGM	One-way live webcast of AGM
48	46(2) Website	The listed entity shall disseminate the prescribed information under a <u>separate section</u> on its website. Further, following information is also required to be disseminated: <ul style="list-style-type: none"> • All credit ratings obtained for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings. (October 1, 2018) • Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, be uploaded at least 21 days prior to the date of the annual general meeting 	A separation section is to be created on website for publishing all the required disclosures under this section. Additional information is provided for dissemination.
49	Schedule II Part C- Clause A(21) Role of Audit Committee	The role includes to review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision	The role of AC includes the review of utilisation of funds received from holding company by way of loans, advances, investments.

S. No.	Regulation Reference	Amendment	Impact
50	Schedule II- Part D - Clause A(6) <i>Role of NRC</i>	The remuneration payable to Senior Management shall be recommended to the Board by NRC	Need to revise NRC policy post approval from Board
51	Schedule II- Part D - Clause B <i>Role of SRC</i>	<p>The role of the SRC shall inter-alia include the following:</p> <ul style="list-style-type: none"> • Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. • Review of measures taken for <u>effective exercise of voting rights</u> by shareholders. • Review of adherence to the service standards adopted by the listed entity in respect of <u>various services being rendered by the Registrar & Share Transfer Agent</u>. • Review of the various measures and initiatives taken by the listed entity for <u>reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company</u>. 	<p>The role of SRC has been completely substituted.</p> <p>In continuation to stakeholders grievances, it includes other measures to be reviewed.</p> <p>Need to revise SRC policy post approval from Board</p>

S. No.	Regulation Reference	Amendment	Impact
52	Schedule II- Part E- Clause D Separate posts of chairperson and CEO April 1, 2020	This provision has been omitted: The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer	
53	Schedule III- Part A- Clause A - 7A	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the STx as soon as possible but not later than 24 hours of receipt of such reasons from the auditor	Disclosure of detailed reasons for resignation of auditor to STx not later than 24 hours of receipt of such reasons
54	Schedule III- Part A – Clause A - 7B	Following disclosures within 7 days of resignation of an ID: Detailed reasons for the resignation Confirmation that there is no other material reasons other than those provided.	Disclosure along with confirmation of detailed reasons for resignation of ID to STx within 7 days of resignation
55	Schedule IV – Part A – Clause BB (i) and (ii)	The audit qualification, where the impact is not quantifiable <ul style="list-style-type: none"> • The management shall <u>mandatorily</u> make an estimate which the auditor shall review and report accordingly • May not provide estimate on matters like going concerns or sub-judice matters; in such cases, it shall provide the reasons for review and reporting. 	

S. No.	Regulation Reference	Amendment	Impact
56	Schedule V – Part A – Clause 2A RPT in AR For FY ending March 31, 2019	Disclosures of <u>transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding</u> in the listed entity, in the format prescribed in the relevant accounting standards for annual results	Necessary disclosures w.r.t the transactions in its annual report under the head Related Party Disclosures
57	Schedule V – Part B – Clause 1(i) , (j) MDA in AR For FY ending March 31, 2019	The MDA should also includes following: <ul style="list-style-type: none"> • details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, and • details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof 	Necessary disclosures w.r.t financial ratios/ Return on net worth in its MDA
58	Schedule V – Part C – Clause 2 (c) CGR in AR For FY ending March 31, 2019	Disclose separately the names of the listed entities where the person is a director and the category of directorship	Necessary disclosures w.r.t the names of the listed entities where the person holds directorship

S. No.	Regulation Reference	Amendment	Impact
59	<p>Schedule V – Part C – Clause 2 (h) CGR in AR</p>	<p>Chart or a matrix setting out the skills/expertise/competence of the BOD specifying the following: (i) List of core skills/expertise/competencies identified by the BOD as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and (For FY ending March 31, 2019) (ii) Names of directors who have such skills / expertise / competence (For FY ending March 31, 2020)</p>	<p>Necessary disclosures w.r.t the list of skills/expertise in its business required, Directors who have such skills as a part of CG report</p>
60	<p>Schedule V – Part C – Clause 2 (i) CGR in AR For FY ending March 31, 2019</p>	<p>Confirmation that in the opinion of the board, the ID fulfil the conditions specified in these regulations and are independent of the management</p>	<p>Necessary disclosures w.r.t confirmation of the board that ID are independent to management</p>
61	<p>Schedule V – Part C - Clause 2 (j) CGR in AR For FY ending March 31, 2019</p>	<p>Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided</p>	<p>Disclosures w.r.t resignation of ID with detailed reason</p>

S. No.	Regulation Reference	Amendment	Impact
62	Schedule V – Part C – Clause 9 (q) CGR in AR	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all prescribed instruments	
63	Schedule V – Part C – Clause 10 (h) (i) & (j) CGR in AR	Disclosures w.r.t: <ul style="list-style-type: none"> • utilization of funds raised • PCS Certificate on disqualification of directors from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority • Non-acceptance of any recommendation of any committee of the board which is mandatorily required 	
64	Schedule V – Part C - Clause 10 (k) CGR in AR For FY ending March 31, 2019	Disclosure of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part	Disclose the consolidated fee paid to auditor in AR

May 30, 2018

Second
Amendment



S. No.	Regulation Reference	Amendment	Impact
1	Schedule I Terms of Securities	The listed entity either directly or through the depositories or through their Registrar to an Issue and/or Share Transfer Agent, shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc for making payment of dividend / interest on securities issued/redemption or repayment amount.	The listed entity can make payment of dividend / interest on securities issued/redemption or repayment amount through the depositories.

June 1, 2018

Third Amendment



S. No.	Regulation Reference	Amendment	Impact
1	2(1)	“Insolvency Code” means the Insolvency and Bankruptcy Code, 2016	Sub clause (na) has been introduced defining Insolvency Code
2	15(2A)	<p>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 corporate insolvency resolution process under the Insolvency Code.</p> <p>Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code</p>	<p>A new section has been inserted. It restricts the applicability of regulation 17, related to Board of Directors, to a listed entity which is undergoing corporate insolvency resolution process.</p> <p>Further, the roles and responsibilities of BOD u/r 17 shall be fulfilled by interim resolution professional or resolution professional.</p>
3	15(2B)	<p>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 corporate insolvency resolution process under the Insolvency Code.</p> <p>Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional</p>	<p>A new section has been inserted. It restricts the applicability of regulation 18, 19, 20 and 21, related to Committees of Directors, to a listed entity which is undergoing corporate insolvency resolution process.</p> <p>Further, the roles and responsibilities of committees shall be fulfilled by interim resolution professional or resolution professional.</p>

S. No.	Regulation Reference	Amendment	Impact
4	23(4) Related Party Transactions	Provided that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.	The provisions of sub-regulation 4 regarding shareholders approval and abstaining related parties from voting shall not apply in respect of a resolution plan approved. However, the event shall be disclosed to the recognized stock exchanges within 1 day of the resolution plan being approved.
5	24(5) CGR w.r.t subsidiary of listed entity	A listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the Recognized stock exchanges within 1 day of the resolution plan being approved	A listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than 50% except in cases where such divestment is made under a scheme duly approved by a Court/Tribunal or under a resolution plan duly approved and such an event is disclosed to the Recognized stock exchanges within 1 day of the resolution plan being approved
6	24(6) CGR w.r.t. sale/disposal/lease of assets	Selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved	Selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of SR, unless made under a scheme duly approved by a Court/Tribunal or under a resolution plan duly approved and such an event is disclosed to the Recognized stock exchanges within 1 day of the resolution plan being approved

S. No.	Regulation Reference	Amendment	Impact
7	<p>31A(9) Disclosure of Class of shareholders and Conditions for Reclassification</p>	<p>The provisions of sub-regulations (5), (6) and clause (b) of sub regulation(7) of this regulation shall not apply, if re-classification of existing promoter or promoter group of the listed entity is as per the resolution plan approved under section 31 of the Insolvency Code, subject to the following conditions:</p> <ul style="list-style-type: none"> • the existing promoter and promoter group seeking re-classification shall not remain in control of the listed entity; and • such re-classification along with the underlying rationale shall be disclosed to the stock exchanges within one day of the resolution plan being approved 	<p>New Sub-regulation inserted. The following provision shall not apply if reclassification is as per approved resolution plan:</p> <ul style="list-style-type: none"> • a new promoter replaces the previous promoter subsequent to an open offer or in any other manner, • an entity becomes professionally managed and does not have any identifiable promoter the existing promoters may be re-classified as public shareholders • Increase in the level of public shareholding pursuant to re-classification of promoter <p>However, the existing promoter shall not control the entity and such re-classification shall be disclosed to stock exchanges within 1 day of resolution plan being approved.</p>
8	<p>37(7) Draft Scheme of Arrangement & Scheme of Arrangement</p>	<p>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 Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved</p>	<p>New Sub-regulation inserted. The requirement of regulation 37 and 94 shall not apply in case scheme approved as part of a resolution plan by the Tribunal. However, the details of same shall be disclosed to RSE within 1 day of resolution plan being approved.</p>

S. No.	Regulation Reference	Amendment	Impact
7	<p>Part A, Schedule III Disclosure of Events or Information: Specified Securities</p>	<p>The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:</p> <ul style="list-style-type: none"> 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 corporate debtor, 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) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code; 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) Others as prescribed 	<p>New Sub-clause inserted. Certain events related to the corporate insolvency resolution process (CIRP) of a listed corporate debtor has ben prescribed which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30).</p>

June 8, 2018

Fourth Amendment

(Effective Date: December 5, 2018)



S. No.	Regulation Reference	Amendment	Impact
1	7 Share Transfer Agent	The listed entity shall ensure that all activities in relation to share transfer facility are maintained either in house or by RTA registered with the Board	The securities are mandatorily required to be converted into dematerialized form before processing request of transfer of shares.
2	40(1) Transfer or transmission or transposition of securities	A new proviso has been inserted: 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	However, in case of transmission or transposition of securities, it is not required as such.
3	Clause A, Schedule VII Requirement of PAN in transfer of Securities	For securities market transactions and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) shall furnish copy of PAN card to the listed entity for registration of such transfer of securities.	This clause has been withdrawn as the option for transfer of shares in physical form is not available after applicability of this amendment.

September 6, 2018

Fifth Amendment



S. No.	Regulation Reference	Amendment	Impact
1	2(1)(h) Designated Securities	Security receipts has been inserted in definition of designated securities	-
2	2(1)(zg) Securitized debt instruments	Securitized debt instruments shall have the meaning assigned to it under the SEBI (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008	-
3	2(1)(zga) Security Receipts	Definition of security receipts added	Security receipts " shall have the meaning assigned to it under the SEBI (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008
4	3 Applicability	LODR shall also apply to the listed entity who has listed its security receipt on recognised STXs	
5	Chapter VIII-A Obligations of listed entity which has listed its Security receipts	The following provisions related to Security Receipts have been notified :- <ul style="list-style-type: none"> • Intimation and Disclosure of events or information to Stock Exchanges • Valuation, Rating and NAV disclosure • Terms of Security Receipts • Record Date 	Listed entity which has listed its Security receipts need to comply with this chapter

S. No.	Regulation Reference	Amendment	Impact
6	<p>Part E: Disclosure of events or information to stock Exchanges: security receipts</p>	List of events/information has been provided for disclosure	The listed entity without any application of guidelines of materiality as soon as reasonably possible but not later than 24 hours from occurrence of event or information has to disclosed certain events to STX

Thank you!