

SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (SECOND AMENDMENT) REGULATIONS, 2021

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”). These regulations may be called the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. They came into effect from the date of their publication in the Official Gazette i.e. 06th May, 2021.

Notified amendment is available at <https://egazette.nic.in/WriteReadData/2021/226859.pdf>

Key amendments introduced in LODR by said amendment regulations, 2021 are below:

- a. Applicability of provisions of LODR based on market capitalisation shall be applicable with concept of “once applicable always applicable”;
- b. Frequency / time line of submitting of certificate u/r 7, Compliance report on corporate governance report u/r 27, and certificate u/r 40(9) of LODR have been relaxed;
- c. Applicability of provisions relating to corporate governance shall continue to apply for a period of 3 consecutive years even if the paid up equity capital and net worth fall below the threshold limit;
- d. Amendment related to Risk Management Committee;
- e. Alignment of frequency of meeting of Independent Director with Companies Act, 2013;
- f. Additional disclosures on website;
- g. Dispensation with requirement of newspaper advertisement for notice of board meeting relating to financial result;
- h. Discontinuation of business responsibility report after the financial year 2021–22 and introduction of business responsibility and sustainability report;
- i. Extension of time period of submission of voting result u/r 44 of LODR;
- j. Dispensation with requirement of approval of stock exchange for change in name of listed entity;
- k. Additional disclosure in Corporate Governance Report;

For details of amendment, please find below our comparative analysis:

COMPARATIVE VIEW OF MAJOR AMENDMENTS IN LODR VIDE SECOND AMENDMENT REGULATIONS, 2021

BEFORE AMENDMENT	AFTER AMENDMENT	AMENDMENT	ACTIONABLES
<p><u>Reg. 2 (1) (zn)</u></p> <p>No Provision</p>	<p><u>Reg. 2 (1) (zn)</u></p> <p>“Working days” means working days of the stock exchange where the securities of the entity are listed.</p>	<p>Newly inserted clause. Such definition was earlier given in FAQ issued by SEBI on January 29, 2016, and now, the same has been inserted into regulation itself.</p>	<p>There is no new actionable for listed entities as the entities were ensuring the compliance of working days earlier also.</p>
<p><u>Regulation 3 (2)</u> <u>Applicability of the regulations</u></p> <p>No Provision</p>	<p><u>Regulation 3 (2)</u> <u>Applicability of the regulations</u></p> <p>(2) The provisions of these regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds.</p>	<p>SEBI has inserted the Regulation 3(2) relating to applicability of provisions of LODR based on market cap (m-cap) of the applicable listed entities.</p> <p>Earlier, provisions of the LODR were applicable to a defined set (top 100/500/1000/2000) of listed entities on the basis of market capitalization and once the m-cap of the entity is decreased and the entity fell out of the defined set of m-cap criteria, then the provisions become not-applicable.</p> <p>Now, once the provisions of LODR become applicable to a listed entity</p>	<p>Now, provisions applicable based on the market cap of the entity shall continue to apply even if the market cap goes below the threshold limit.</p>

		on the basis of market capitalisation, it shall continue to apply irrespective of change in the market capitalization.	
<p><u>Regulation 7 (3)</u> <u>Share Transfer Agent.</u></p> <p>The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within one month of end of each half of the financial year, certifying compliance with the requirements of sub- regulation (2).</p>	<p><u>Regulation 7 (3)</u> <u>Share Transfer Agent.</u></p> <p>The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub- regulation (2).</p>	<p>SEBI has changes the timeline for submission of compliance certificate to the stock exchange from half yearly to yearly basis.</p>	<p>Earlier the compliance certificate is required to submit to the stock exchange on half yearly basis i.e. within one month of end of each half of the financial year.</p> <p>But now, the listed entities are required to submit the compliance certificate yearly i.e. within thirty days from the end of the financial year.</p>

<p><u>Regulation 15 (2)(a)</u></p> <p>The compliance with the corporate governance in respect of –</p> <p>(a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:</p> <p>Provided that where the provisions of the regulations specified in this regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements those regulations within six months from the date on which the provisions became applicable to the listed entity.</p>	<p><u>Regulation 15 (2) (a)</u></p> <p>The compliance with the corporate governance..... in respect of -</p> <p>(b) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:</p> <p>Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date.</p> <p>Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.</p>	<p>Earlier, Corporate governance provisions specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V were applicable to listed entities with paid up capital of more than 10 crore and net worth above 25 crore.</p> <p>Now, as per the newly inserted second proviso to regulation 15(2)(a) of LODR, the corporate governance provisions once become applicable to a listed entity shall continue to apply till the period of three consecutive financial years irrespective of change in paid up capital or net worth threshold.</p>	<p>The applicability tenor of the Corporate governance provisions have been increased to ensure that the applicable entities continue to comply with the Corporate governance provisions of LODR for a substantial period even after falling out of ambit of threshold limit of paid up equity share capital and net worth to ensure better corporate governance.</p>
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<p><u>Regulation 21</u> <u>Risk Management Committee</u></p> <p>(2) The majority of members of Risk Management Committee shall consist of members of the board of directors and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise of independent directors.</p> <p>(3A) The risk management committee shall meet at least once in a year.</p> <p>(4) The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security.</p>	<p><u>Regulation 21</u> <u>Risk Management Committee</u></p> <p>(2) The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.</p> <p>(3A) The risk management committee shall meet at least twice in a year.</p> <p>(3B) The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.</p> <p>(3C) The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.</p>	<ol style="list-style-type: none"> SEBI has substituted the sub-regulation (2) which related to composition of risk management committee with the new sub-regulation. Now, Risk Management Committee is compulsorily required to meet at least twice in a year instead of once in a year. SEBI has inserted two new sub-regulation 3(B) and 3(C) regarding “Quorum” of the meeting and “Maximum gap between two meetings”. SEBI has inserted a proviso after the sub-regulation (4) regarding role and responsibilities of the Risk management Committee specified in Part D of Schedule II. Now, the provision of this regulation is applicable to top 	<p>Listed entities are required to reconstitute the Risk Management committee including other terms, as follows:</p> <ol style="list-style-type: none"> The composition of risk management committee has been changed as Minimum 3 members with Majority of members shall be members of Board and at least 1 (one) shall be independent director and 2/3rd shall be independent director in case of outstanding SR equity shares. Risk Management Committee must ensure to meet at least twice in a year. The Risk Management Committee must ensure the quorum of the meeting which shall be higher of the following : <i>Two members Or 1/3rd of the members of the committee</i>
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<p>(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 financial year.</p>	<p>(4) The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security.</p> <p>Provided that the role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions specified in Part D of Schedule II.</p> <p>(5) The provisions of this regulation shall be applicable to top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</p> <p>(6) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p>	<p>1000 listed entities based on market capitalization, earlier it was applicable on top 500 listed entities based on market capitalization.</p> <p>6. SEBI has inserted a new sub-regulation (6) which relates to “powers to seek information”.</p>	<p><i>(including at least one member of the board of directors in attendance)</i></p> <p>d. The Risk Management Committee must ensure the gap between the two consecutive meetings shall not be more than 180 days.</p> <p>e. SEBI has made mandatorily to include “performance of functions specified in Part D of Schedule II” in role and responsibilities of the Risk Management Committee.</p> <p>f. SEBI has given power to Risk Management Committee to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p>
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<p><u>Schedule II, Part D, Paragraph C</u></p> <p>No provision</p>	<p><u>Schedule II, Part D, Paragraph C</u></p> <p>C. Risk Management Committee</p> <p>The role of the committee shall, inter alia, include the following:</p> <p>(1) To formulate a detailed risk management policy which shall include:</p> <p>(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.</p> <p>(b) Measures for risk mitigation including systems and processes for internal control of identified risks.</p> <p>(c) Business continuity plan.</p> <p>(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;</p>	<p>Newly inserted Paragraph</p>	<p>Role of Risk Management Committee is also included in Schedule II, Part D : “ROLE OF COMMITTEES (OTHER THAN AUDIT COMMITTEE)”</p>
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	<p>(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;</p> <p>(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;</p> <p>(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;</p> <p>(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.</p> <p>The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.</p>		
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<p><u>Regulation 24(5)</u></p> <p>A listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal, 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.</p>	<p><u>Regulation 24(5)</u></p> <p>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 or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal, 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.</p>	<p>Earlier, the listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent without passing Special Resolution.</p> <p>Since, there was a possibility that the listed entity may reduce its shareholding in a subsidiary to exactly 50% (ceases to be a subsidiary as per definition of Companies Act) without passing special resolution.</p> <p>Now, the listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than or equal to fifty percent without passing Special Resolution.</p>	<p>The Listed entities must ensure of obtaining approval of shareholders by way of Special Resolution before disposing of shareholding (either on its own or together with other subsidiaries) in its material subsidiary resulting in reduction of its shareholding which shall not be less than or equal to fifty percent without passing SR.</p>
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<p><u>Regulation 24A</u> <u>Secretarial Audit</u></p> <p>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 with effect from the year ended March 31, 2019.</p>	<p><u>Regulation 24A</u> <u>Secretarial Audit and Secretarial Compliance Report</u></p> <p>(1) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity.</p> <p>(2) Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.</p>	<ol style="list-style-type: none"> 1. SEBI has inserted the word <u>and Secretarial Compliance Report</u> in the heading. 2. SEBI has substituted the existing provision with the new provision and numbered as sub-regulation (1). 3. SEBI has inserted a new sub-regulation (2) which relates to <i>"submission of secretarial compliance report"</i>. 	<p>SEBI has included the provision of annual secretarial compliance report under LODR. Earlier the same was applicable pursuant to SEBI circular CIR/CFD/CMD1/27/2019 dated 08.02.2019.</p>
<p><u>Regulation 25 (3)</u></p> <p>The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.</p>	<p><u>Regulation 25 (3)</u></p> <p>The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.</p>	<p>SEBI has inserted the word "financial" before the word year to align the requirement of holding the meeting of independent directors with the Companies Act, 2013.</p>	<p>Now, Listed entity has to ensure of holding the meeting of independent directors at least once in a financial year</p>

<p><u>Regulation 36(3)(e)</u></p> <p>shareholding of non-executive directors</p>	<p><u>Regulation 36(3)(e)</u></p> <p>shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner</p>	<p>In annual report, in case of appointment or re-appointment of a director “shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner” is required to be included. Earlier only shareholding of non-executive directors is required to be mentioned.</p>	
<p><u>Regulation 27 (2)</u></p> <p>The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within fifteen days from close of the quarter.</p>	<p><u>Regulation 27 (2)</u></p> <p>The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.</p>	<p>SEBI has changed the time limit for submission of Compliance report on Corporate governance report from “within fifteen days from close of the quarter” to “<i>within twenty one days from the end of each quarter</i>”.</p>	<p>Now, the listed entities are given relaxation in the timeline for submission of Corporate governance report within twenty one days from the end of each quarter.</p> <p>The time limit for periodic filings made by the listed entities viz., Investor Grievance Report, Corporate Governance Report and Shareholding pattern, has been harmonized to twenty one days for the purpose of evolving a uniform compliance calendar and ease of filing.</p>

<p><u>Regulation 29 (1)(f)</u></p> <p><u>Prior Intimations</u></p> <p>The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:</p> <p>(f) the proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers.</p>	<p><u>Regulation 29 (1)(f)</u></p> <p><u>Prior Intimations</u></p> <p>The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:</p> <p>(f) the proposal for declaration of bonus securities</p>	<p>SEBI has omitted the words “where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers.”</p>	<p>Prior intimation of the proposal for declaration of bonus securities is required to be intimated irrespective that item is mentioned in agenda item or not.</p> <p>In view of the price sensitive nature of bonus issues, advance notice for consideration of bonus issue by the board should be required to be submitted to stock exchanges.</p>
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<p><u>Regulation 30 (6) second proviso read with Schedule III</u></p> <p>Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting.</p> <p><u>Schedule III, Part A, Paragraph A clause 4 after the sub-clause (i)</u></p> <p>No provision</p>	<p><u>Regulation 30 (6) second proviso read with Schedule III</u></p> <p>Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within the timelines specified therein.</p> <p><u>Schedule III, Part A, Paragraph A clause 4 after the sub-clause (i)</u></p> <p>Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.</p>	<p>Proviso is inserted in Schedule III Part A, Paragraph A clause 4 after the sub-clause (i)</p>	<p>The listed entity must ensure that if board meeting is held for more than one day, then the financial results shall be disclosed within 30 minutes of end of the meeting for the day on which it has been considered.</p>
<p><u>Regulation 32 (6)</u></p> <p>Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency.</p>	<p><u>Regulation 32 (6)</u></p> <p>Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each quarter.</p>	<p>SEBI has prescribed the timelines for submission of report of monitoring agency to the stock exchange within forty-five days from the end of each quarter.</p>	<p>Now, if listed entities have appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, then must ensure to submit the report of monitoring agency to the stock exchange within forty-five days from the end of each quarter.</p>

<p><u>Regulation 34(2)(f)</u></p> <p>For the top one thousand listed entities based on market capitalization (calculated as on March 31 of every financial year), business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:</p> <p>Provided that listed entities other than top one thousand 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.</p>	<p><u>Regulation 34(2)(f)</u></p> <p>For the top one thousand listed entities based on market capitalization, a business responsibility report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by the Board from time to time:</p> <p>Provided that the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time:</p> <p>Provided further that even during the financial year 2021-22, the top one thousand listed entities may voluntarily submit a business responsibility and sustainability report in place of the mandatory business responsibility report:</p> <p>Provided further that the remaining listed entities including the entities which have listed their specified securities on the SME</p>	<ol style="list-style-type: none"> 1. SEBI has discontinued the requirement of submitting a business responsibility report after the financial year 2021-22. 2. The top 1000 listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time with effect from the financial year 2022-23. 3. The top 1000 listed entities may voluntarily submit a business responsibility and sustainability report in place of the mandatory business responsibility report. 4. Remaining listed entities including the entities which have listed their specified securities on the SME Exchange, may voluntarily submit business responsibility and sustainability report. 5. Market capitalization shall be calculated as on the 31st day of March of every financial year. 	<p>SEBI has issued circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 regarding business responsibility and sustainability reporting by listed entities.</p> <p>This will be mandatorily applicable from FY 2022-23 on applicable listed entities.</p> <p>Further, as per amended Regulation 3(2) of LODR, the business responsibility and sustainability report once become applicable on listed entity shall continue to be applied even if the listed entity falls out of top 1000 listed entities based on market capitalization.</p>
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	<p>Exchange, may voluntarily submit such reports.</p> <p>Explanation: For the purpose of this clause, market capitalization shall be calculated as on the 31st day of March of every financial year.</p>		
<p><u>Regulation 37 (1)</u></p> <p>Draft Scheme of Arrangement & Scheme of Arrangement</p> <p>Listed entity was required to obtain Observation Letter or No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.</p>	<p><u>Regulation 37 (1)</u></p> <p>Draft Scheme of Arrangement & Scheme of Arrangement</p> <p>After amendment, the listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall obtain the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.</p>	<p>The requirement of obtaining “Observation Letter” is omitted now and only no objection letter is to be obtained by listed entity w.r.t scheme of arrangement</p>	<p>NA</p>
<p><u>Regulation 37 (2)</u></p> <p>The listed entity shall not file any scheme of arrangement under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with any Court or Tribunal unless it has obtained</p>	<p><u>Regulation 37 (2)</u></p> <p>The listed entity shall not file any scheme of arrangement under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with any Court or Tribunal unless it has obtained the No-objection letter from the stock exchange(s).</p>	<p>the words “Observation Letter or”, wherever it appears, shall be substituted with the word “the”. This is to align the provision of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020.</p>	<p>Now, there is no requirement of obtaining Observation Letter from stock exchange.</p>

observation letter or No-objection letter from the stock exchange(s).			
<p><u>Regulation 37 (3)</u></p> <p>The listed entity shall place the Observation letter or No-objection letter of the stock exchange(s) before the Court or Tribunal at the time of seeking approval of the scheme of arrangement: Provided that the validity of the ‘Observation Letter’ or No-objection letter of stock exchanges shall be six months from the date of issuance, within which the draft scheme of arrangement shall be submitted to the Court or Tribunal.</p>	<p><u>Regulation 37 (3)</u></p> <p>The listed entity shall place the No-objection letter of the stock exchange(s) before the Court or Tribunal at the time of seeking approval of the scheme of arrangement: Provided that the validity of the No-objection letter of stock exchanges shall be six months from the date of issuance, within which the draft scheme of arrangement shall be submitted to the Court or Tribunal.</p>	<p>the words “Observation Letter or”, wherever it appears, shall be substituted with the word “the”. This is to align the provision of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020.</p>	<p>Now, there is no requirement of obtaining Observation Letter from stock exchange.</p>
<p><u>Regulation 40(9)</u></p> <p>The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement</p>	<p><u>Regulation 40(9)</u></p> <p>The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or</p>	<p>SEBI has changed the timeline for submission of certificate from a practicing company secretary from half year to yearly basis to reduce the burden on listed entities by making the certification to be furnished under regulation 40(9) of the LODR considering the fact that the number of investors holding shares in physical form is negligible.</p>	<p>Earlier the submission of certificate from a practicing company secretary was required to submit to the stock exchange half yearly i.e. within one month of end of each half of the financial year.</p> <p>Now, the listed entities are required to submit the certificate from a practicing company</p>

for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.	endorsement of calls/allotment monies.		secretary on yearly basis i.e. within thirty days from the end of the financial year.
<p><u>Regulation 43A (1)</u></p> <p>The top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.</p>	<p><u>Regulation 43A (1)</u></p> <p>The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.</p>	<p>Now, applicability for formulation of Dividend distribution policy is changed from top 500 listed entities based on market capitalization to top 1000 listed entities based on market capitalization.</p> <p>Earlier, listed entities were required to disclose the dividend distribution policy in their annual report and on their websites, however, now after amendment, instead of disclosing the dividend distribution policy in the annual report, the same is to be uploaded on website of the Company and a web-link is required to provide in their annual reports.</p>	<p>Now, top 1000 listed entities based on market capitalization are required to formulate a dividend distribution policy and the same shall be disclosed on their website and a web-link shall be provided in their annual report.</p>
<p><u>Regulation 44 (3)</u></p> <p>The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.</p>	<p><u>Regulation 44 (3)</u></p> <p>The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.</p>	<p>Time limit for disclosure of voting results of shareholders meeting is changes from “within forty eight hours of conclusion of its General Meeting” to “within two working days of conclusion of its General Meeting” to ease the burden on listed entities.</p>	<p>Now, the listed entities shall disclose the voting results of shareholders meeting within two working days of conclusion of its General Meeting.</p> <p>However, here it is noticeable that</p>

			the report of scrutinizer has to be submitted within 2 working days in terms of LODR or 3 days in terms of requirement of Companies Act, 2013, whichever is earlier.
<p><u>Regulation 45 (3)</u></p> <p>On receipt of confirmation regarding name availability from Registrar of Companies, before filing the request for change of name with the Registrar of Companies in terms of provisions laid down in Companies Act, 2013 and rules made thereunder, the listed entity shall seek approval from Stock Exchange by submitting a certificate from chartered accountant stating compliance with conditions at sub-regulation (1).</p>	<p><u>Regulation 45 (3)</u></p> <p>Upon compliance with the conditions for change of name laid down in Companies Act, 2013 and rules made thereunder, the listed entity, in the explanatory statement to the notice seeking shareholders' approval for change in name, shall include a certificate from a practicing chartered accountant stating compliance with conditions provided in sub-regulation (1).</p>	<p>Regulation 45 (3) is substituted with new provision.</p>	<p>1. SEBI has discontinued the requirement of seeking stock exchange approval for change of name.</p> <p>2. Certificate from a practicing chartered accountant is required to attach with explanatory statement to the notice seeking shareholders' approval for change in name.</p>
<p><u>Regulation 46 (2)(o)</u></p> <p>(2) The listed entity shall disseminate the following information under a separate section on its website:</p> <p>(o). schedule of analyst or</p>	<p><u>Regulation 46 (2)(o)</u></p> <p>(2) The listed entity shall disseminate the following information under a separate section on its website:</p> <p>(o). Schedule of analysts or institutional investors meet and presentations made by</p>	<p>In Regulation 46 (2)(o), the timeline for uploading the schedule of analyst or institutional investor meet is changed by SEBI.</p> <p>Further, the term "meet" have been</p>	<p>In Regulation 46 (2)(o), the schedule of analyst or institutional investor meet is not required to uploaded simultaneously with submission to stock exchange i.e. it can be uploaded within 2 working</p>

institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange;	the listed entity to analysts or institutional investors. Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.	explained by SEBI.	days of schedule.
<u>Regulation 46 (2)(oa)</u> No Provision	<u>Regulation 46 (2)(oa) read with Schedule III, Part A, Paragraph A clause (15) (as amended)</u> (2) The listed entity shall disseminate the following information under a separate section on its website: (oa) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner: (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;	New sub-regulation (2)(oa) is inserted	The listed entity must ensure to place on the website of the company the following information: a. the presentation and the audio/video recordings before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier (the same must be available for a minimum period of five years and thereafter as per the archival policy of the listed entity). b. the transcripts of such calls within five working days of the conclusion of such calls (the same must be preserved in accordance with clause (a)

	<p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:</p> <p>Provided that –</p> <p>a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.</p> <p>b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with clause (a) of regulation 9.</p> <p>The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.</p> <p>Further, as per amended Part A, in Paragraph A of Schedule III of LODR, the above events/information shall be</p>		<p>of regulation 9.</p> <p>c. The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.</p> <p>Further, the same has to be disclosed to stock exchange by the listed entity.</p>
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	disclosed to the stock exchanges by the listed entity upon occurrence.		
<p><u>Regulation 46 (2)(s)</u></p> <p>separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.</p>	<p><u>Regulation 46 (2)(s)</u></p> <p>separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.</p> <p>Provided that a listed entity, which has a subsidiary incorporated outside India –</p> <p>(a) where such subsidiary is statutorily required to prepare consolidated financial statement under any law of the country of its incorporation, the requirement of this proviso shall be met if consolidated financial statement of such subsidiary is placed on the website</p>	<p>SEBI has aligned the requirement of SEBI LODR for hosting financial statements of subsidiary company on website of the company in line with the Companies Act, 2013.</p>	<p>Listed Company has to ensure the requirement of hosting the financial statement of subsidiary company on website of the Company.</p>

	<p>of the listed entity;</p> <p>(b) where such subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed entity may place such unaudited financial statement on its website and where such financial statement is in a language other than English, a translated copy of the financial statement in English shall also be placed on the website.</p>		
<p><u>Regulation 46 (2)(t) to (z)</u></p> <p>No Provision</p>	<p><u>Regulation 46 (2)(t) to (z)</u></p> <p>The listed entity shall disseminate the following information under a separate section on its website :</p> <p>(t) secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations;</p> <p>(u) disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations;</p>	<p>Newly inserted provision</p>	<p>Now listed entities are required to publish/disclose the additional information as specified by Regulation 46(2)(t) to (z) on website.</p>

	<p>(v) disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations;</p> <p>(w) disclosures under sub-regulation (8) of regulation 30 of these regulations;</p> <p>(x) statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations;</p> <p>(y) dividend distribution policy by listed entities based on market capitalisation as specified in sub-regulation (1) of regulation 43A;</p> <p>(z) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</p>		
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<p><u>Regulation 47 (1)(a)</u></p> <p>(1) The listed entity shall publish the following information in the newspaper:</p> <p>(a) notice of meeting of the board of directors where financial results shall be discussed</p> <p>(b) financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor:</p> <p>Provided.....</p> <p>(c) statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report;</p> <p>(d) notices given to shareholders by advertisement.</p>	<p><u>Regulation 47 (1)(a)</u></p> <p>(2) The listed entity shall publish the following information in the newspaper:</p> <p>(a) financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor:</p> <p>Provided.....</p> <p>(b) notices given to shareholders by advertisement.</p>	<p>In Regulation 47(1), clauses (a) and (c) shall be omitted</p>	<p>Now the listed entities are not required to publish the following in newspaper:</p> <p>a. notice of meeting of the board of directors where financial results shall be discussed</p> <p>b. statements of deviation(s) or variation(s)</p>
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<p><u>Schedule II, Part C, Paragraph A, clause (22)</u></p> <p>No provision</p>	<p><u>Schedule II, Part C, Paragraph A, clause (22)</u></p> <p>The role of the audit committee shall include the following:</p> <p>(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.</p>	<p>Newly inserted clause</p>	<p>Now, the role of the audit committee shall include one additional role relating to rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.</p>
<p><u>Schedule V, Paragraph C, clause 5 & 6</u></p> <p>(5) Remuneration of Directors:</p> <p>(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;</p> <p>(b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;</p>	<p><u>Schedule V, Paragraph C, clause 5</u></p> <p>As per amendment, the existing clause (5) of paragraph C of Schedule V be substituted with following clause and clause (5A) is inserted after amended clause (5):</p> <p>(5) Stakeholders' relationship committee</p> <p>(a) name of the non-executive director heading the committee;</p> <p>(b) name and designation of the compliance officer;</p> <p>(c) number of shareholders' complaints received during the financial year;</p> <p>(d) number of complaints not solved to the satisfaction of shareholders;</p> <p>(e) number of pending complaints.</p>	<p>After the amendment of Schedule V, Paragraph C, clause 5 of LODR, the additional disclosures relating to Stakeholders' relationship committee and Risk management committee shall be made in the section on the corporate governance of the annual report.</p>	<p>Listed entity has to ensure of disclosing the additional information in the Corporate Governance Report of the Company.</p>

<p>(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:</p> <p>(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;</p> <p>(ii) details of fixed component and performance linked incentives, along with the performance criteria;</p> <p>(iii) service contracts, notice period, severance fees;</p> <p>(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.</p>	<p>(5A) Risk management committee:</p> <p>(a) brief description of terms of reference;</p> <p>(b) composition, name of members and chairperson;</p> <p>(c) meetings and attendance during the year</p>		
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<p><u>Schedule V, Paragraph C, clause 6</u></p> <p>(6) Stakeholders' grievance committee:</p> <p>(a) name of non-executive director heading the committee;</p> <p>(b) name and designation of compliance officer;</p> <p>(c) number of shareholders' complaints received so far;</p> <p>(d) number not solved to the satisfaction of shareholders;</p> <p>(e) number of pending complaints.</p>	<p><u>Schedule V, Paragraph C, clause 6</u></p> <p>(6) Remuneration of Directors:</p> <p>(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;</p> <p>(b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;</p> <p>(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:</p> <p>(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;</p> <p>(ii) details of fixed component and performance linked incentives, along with the performance</p>	<p>After the amendment of Schedule V, Paragraph C, clause 6 of LODR, the clause relating to "Stakeholders' grievance committee" is substituted with clause "Remuneration of Director".</p> <p>Therefore, the detail regarding "Stakeholders' grievance committee" is not required to be disclosed in Corporate Governance Report.</p>	<p>Listed entity has to ensure of disclosing the information in the Corporate Governance Report of the Company as per amended provision.</p>
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	<p>criteria;</p> <p>(iii) service contracts, notice period, severance fees;</p> <p>(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.</p>		
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Suggestions may be sent to rupesh@cacsindia.com

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