

- द) 10 जनवरी, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/02, द्वारा
- ध) 17 अप्रैल, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2020, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/10, द्वारा
- न) 5 अगस्त, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/25, द्वारा
- प) 8 अक्तूबर, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/33, द्वारा
- फ) 8 जनवरी, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/02, द्वारा
- ब) 5 मई, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/22, द्वारा
- भ) 3 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2021, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/30, द्वारा
- म) 3 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/35, द्वारा
- य) 13 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/42, द्वारा

संशोधित हुए थे।

## SECURITIES AND EXCHANGE BOARD OF INDIA

### NOTIFICATION

Mumbai, the 7th September, 2021

#### SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2021

**No. SEBI/LAD-NRO/GN/2021/47.**—In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,-
  - I. in regulation 2, in sub-regulation (1),
    - a. clause (t), shall be substituted with the following, namely, -
 

“non-convertible debt securities’ means ‘debt securities’ as defined under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;”

- b. clause (u) shall be substituted with the following, namely, -
- “non-convertible redeemable preference shares’, ‘non-convertible securities’, ‘perpetual debt instrument’ and ‘perpetual non-cumulative preference share’ shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;”
- c. in clause (v), the words, numbers and symbols “clause (j) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, clause (p) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013” shall be substituted with the words, numbers and symbols “clause (y) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021”.
- II. in regulation 3,
- a. in sub-regulation (1), clause (b) shall be substituted with the following, namely, -
- “(b) non-convertible securities;”
- b. after sub-regulation (2), the following new sub-regulation shall be inserted, namely, -
- “(3) The provisions of these regulations which become applicable to listed entities on the basis of the criterion of the value of outstanding listed debt securities shall continue to apply to such entities even if they fall below such thresholds as mentioned in sub-regulation (1A) of regulation 15.”
- III. in Chapter IV, in the heading, the word “A” shall be inserted after the words “OBLIGATIONS OF” and the words “AND NON-CONVERTIBLE DEBT SECURITIES” shall be inserted after the words “SPECIFIED SECURITIES”.
- IV. in regulation 15,
- a. after sub-regulation (1), the following new sub-regulation shall be inserted, namely, -
- “(1A) The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above:
- Provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger:
- Provided further that these provisions shall be applicable to a ‘high value debt listed entity’ on a ‘comply or explain’ basis until March 31, 2023 and on a mandatory basis thereafter.
- Explanation (1)- The entities referred in the first proviso to sub-regulation (1A) of regulation 15 are referred to as ‘high value debt listed entities’ for the purpose of this chapter.
- Explanation (2) – The ‘high value debt listed entities’ on the date of notification of this amendment would be determined on basis of value of principal outstanding of listed debt securities as on March 31, 2021.
- Explanation (3) – ‘Comply or explain’ for the purpose of the second proviso to sub-regulation (1A) of regulation 15 shall mean that the entity shall recognize to comply with the provisions and achieve full compliance by March 31, 2023. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly compliance report filed under clause (a), sub-regulation (2) of regulation 27 of these regulations.
- Explanation (4) –
- (a) In case of a ‘high value debt listed entity’ that is a Real Estate Investment Trust (REIT), the Board of the Manager of the Real Estate Investment Trust (REIT), shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance;
- (b) In case of a ‘high value debt listed entity’ that is an Infrastructure Investment Trust (InvIT), the Board of the Investment Manager of the Infrastructure Investment Trust (InvIT), shall

- comply with regulation 15 to regulation 27 of these regulations related to corporate governance.”
- b. in sub-regulation (2A), the words “or a ‘high value debt listed entity’” shall be inserted after the words “listed entity”.
  - c. in sub-regulation (2B), the words “or a ‘high value debt listed entity’” shall be inserted after the words “listed entity”.
- V. in regulation 16, in sub-regulation (1), in clause (b), the following shall be inserted after sub-clause (viii), namely, -
- “Explanation- In case of a ‘high value debt listed entity’:
- (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors;
  - (b) which is a Trust, mandated to constitute its ‘board of trustees’ in accordance with the law under which it is established, the non-employee trustees on its board shall be treated as independent directors.”
- VI. in regulation 21, sub-regulation (5) shall be substituted with the following, namely, -
- “(5) The provisions of this regulation shall be applicable to:
- i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; and,
  - ii. a ‘high value debt listed entity’.”
- VII. in regulation 23, in sub-regulation (9), the following proviso shall be inserted, namely, -
- “Provided that a ‘high value debt listed entity’ shall submit such disclosures along with its standalone financial results for the half year.”
- VIII. in regulation 25, after sub-regulation (11), the following new sub-regulation shall be inserted, namely, -
- “(12) A ‘high value debt listed entity’ shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.”
- IX. in regulation 26, in sub-regulation (1), in clause (a), the words and symbol “, ‘high value debt listed entities’” shall be inserted after the words “foreign companies”.
- X. in Chapter V, in the heading, the words “DEBT” and “OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH” shall be omitted.
- XI. in regulation 49,
- a. sub-regulation (1) shall be substituted with the following, namely, -
- “(1) The provisions of this chapter shall apply only to a listed entity which has listed its non-convertible securities on a recognised stock exchange in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.”
- b. sub-regulation (2) shall be omitted.
  - c. the existing Explanation (1) shall be substituted with the following, namely,-
- “Explanation (1) - For the purpose of this chapter, if the listed entity has listed its non-convertible redeemable preference shares, perpetual non-cumulative preference shares or instruments of nature similar to perpetual non-cumulative preference shares, the reference to “interest” in this chapter shall be read as “dividend”.”
- d. the existing Explanation (2) shall be substituted with the following, namely,-
- “Explanation (2) – For the purpose of this chapter, “default” shall mean non-payment of interest/dividend or principal amount in full on the pre-agreed date and shall be recognized at the first instance of delay in servicing of any-interest/dividend or principal amount.”

## XII. in regulation 50,

- a. sub-regulation (1) shall be substituted with the following, namely, -
- “(1) The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered:
- (a) an alteration in the form or nature of non-convertible securities that are listed on the stock exchange or in the rights or privileges of the holders thereof;
- (b) an alteration in the date of the interest/ dividend/ redemption payment of non-convertible securities;
- (c) financial results viz. quarterly or annual, as the case may be;
- (d) fund raising by way of issuance of non-convertible securities; or
- (e) any matter affecting the rights or interests of holders of non-convertible securities.”
- b. sub-regulation (2) shall be substituted with the following, namely, -
- “(2) The listed entity shall also intimate the stock exchange not later than the date of commencement of dispatch of notices, in case of:
- (a) any annual general meeting or extraordinary general meeting that is proposed to be held for obtaining shareholder approval for the proposals at clauses (c) and (d) under sub-regulation (1) of this regulation;
- (b) any meeting of the holders of non-convertible securities in relation to the proposal at clause (e) of sub-regulation (1) of this regulation.”
- c. sub-regulation (3) shall be omitted.

## XIII. in regulation 51,

- a. in sub-regulation (1), the words “of non-convertible preference shares or redemption of non-convertible debt securities or redeemable preference shares” shall be substituted with “or redemption of non-convertible securities”.
- b. the Explanation in sub-regulation (1) shall be substituted with the following, namely, -
- “Explanation – The expression ‘promptly inform’, shall imply that the stock exchange shall be informed as soon as reasonably possible but not later than twenty-four hours from the date of occurrence of the event or receipt of information. In case the disclosure is made after twenty-four hours of the date of occurrence of the event or receipt of information, the listed entity shall, along with such disclosures provide an explanation for the delay.”
- c. in sub-regulation (2), the words “issued or is issuing non-convertible debt securities and/or non-convertible redeemable preference shares” shall be substituted with the words “listed non-convertible securities”.
- d. after sub-regulation (2), the following new sub-regulation shall be inserted, namely, -
- “(3) The listed entity shall disclose on its website, all such events or information which have been disclosed to the stock exchange(s) under this regulation and such disclosures 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.”

## XIV. in regulation 52,

- a. sub-regulation (1) along with the proviso, shall be substituted with the following, namely, -
- “(1) The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter, other than last quarter, to the 20ecognized stock exchange(s):
- Provided that in case of entities which have listed their debt securities, a copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges.”
- b. in sub-regulation (2), the words “half yearly” shall be substituted with the word “quarterly”.

- c. in sub-regulation (2), clause (a) and the proviso under clause (a) shall be substituted with the following, namely, -
- “(a) Un-audited financial results on quarterly basis shall be accompanied by limited review report prepared by the statutory auditors of the listed entity, in the format as specified by the Board:
- Provided that in case of issuers whose accounts are audited by the Comptroller and Auditor General of India, the report shall be provided by any practising Chartered Accountant.”
- d. in sub-regulation (2), in clause (b), the words and symbol “Half-yearly” shall be substituted with the words “The quarterly”.
- e. in sub-regulation (2), in clause I, the words and symbol “half-yearly” shall be substituted with the word “quarterly”.
- f. in sub-regulation (2), clause (d) shall be substituted with the following, namely,-
- “(d) The annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report:
- Provided that issuers, who are being audited by the Comptroller and Auditor General of India, shall adopt the following two step process for disclosure of the annual audited financial results:
- (i) The first level audit shall be carried out by the auditor appointed by the Comptroller and Auditor General of India, who shall audit the financials of the listed entity and such financial results shall be submitted to the Stock Exchange(s) within sixty days from the end of the financial year.
- (ii) After the completion of audit by the Comptroller and Auditor General of India, the financial results shall be submitted to the Stock exchange(s) within nine months from the end of the financial year.”
- g. in sub-regulation (2), in clause I, the words and symbols “/limited review reports” shall be inserted after the words “audit reports”.
- h. in sub-regulation (2), in clause I, the words “redeemable debentures” shall be substituted with the word “securities”.
- i. in sub-regulation (2), after clause I, the following new clause shall be inserted, namely, -
- “(f) The listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities and statement of cash flows as at the end of the half year.”
- j. in sub-regulation (4), the words “half yearly” shall be substituted with the word “quarterly”.
- k. in sub-regulation (4), the following clauses shall be inserted after clause (l), namely, -
- “(m) current ratio;
- (n) long term debt to working capital;
- (o) bad debts to Account receivable ratio;
- (p) current liability ratio;
- (q) total debts to total assets;
- (r) debtors turnover;
- (s) inventory turnover;
- (t) operating margin (%);
- (u) net profit margin (%);
- (v) sector specific equivalent ratios, as applicable.”
- l. in sub-regulation (4), in the first proviso, the words “asset cover” shall be omitted and the words and symbols “/housing finance companies” shall be inserted after the words “non banking financial companies”.

- m. in sub-regulation (4), the second proviso shall be omitted.
  - n. sub-regulation (5) shall be omitted.
  - o. in sub-regulation (6), clause (a) shall be omitted.
  - p. sub-regulation (7) shall be substituted with the following, namely,-
    - “(7) The listed entity shall within forty-five days from the end of every quarter submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which 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.”
  - q. after sub-regulation (7), a new sub-regulation shall be inserted, namely, -
    - “(7A) In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.”
  - r. in sub-regulation (8), the word “calendar” shall be substituted with the word “working”.
- XV. in regulation 53,
- a. the provision under regulation 53 shall be numbered as sub-regulation (1).
  - b. after clause (f) in the newly numbered sub-regulation (1), a new sub-regulation shall be inserted, namely, -
    - “(2) The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website-
    - (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
    - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.”
- XVI. in regulation 54,
- a. in sub-regulation (1), the word “higher” shall be inserted before the words “asset cover as per the terms”.
  - b. after sub-regulation (2), a new sub-regulation shall be inserted, namely, -
    - “(3) The listed entity shall disclose the asset cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.”
- XVII. in regulation 55, the word “debt” shall be omitted.
- XVIII. in regulation 56,
- a. in sub-regulation (1), in clause (d), the word “higher” shall be inserted before the words “asset cover as per the terms”.
  - b. in sub-regulation (1), in clause (d), the words and symbol “half-yearly financial results” shall be substituted with the words “financial results, in the manner and format as specified by the Board”.
  - c. in the proviso after clause (d), the words “half yearly” shall be substituted with the word “this”.
  - d. the following new sub-regulation shall be inserted before sub-regulation (2), namely, -
    - “(1A) The listed entity shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.”
- XIX. in regulation 57,
- a. sub-regulation (1) shall be substituted with the following, namely, -
    - “(1) The listed entity shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.”

- b. after sub-regulation (3), the following new sub-regulations shall be inserted, namely, -
- “(4) The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.
- (5) The listed entity shall within seven working days from the end of the quarter provide:
- (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and
- (b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.”

XX. In regulation 59,

- a. in sub-regulation (1), in clause (a), the word “debenture” shall be substituted with the words “non-convertible debt securities” and the word “conversion, shall be omitted.
- b. in sub-regulation (1), in clause (b), the words “of non-convertible preference shares payable, conversion” shall be omitted.
- c. in sub-regulation (2), in clause (a), the words “in case of non-convertible debt securities” shall be omitted.
- d. in sub-regulation (2), clause (b) shall be substituted with the following, namely, -
- “(b) obtaining consent in writing of the holders of not less than three-fourths, by value of holders of that class of securities:
- Provided that the listed entity shall provide the facility of remote e-voting to facilitate such consent.”

XXI. in regulation 61,

- a. sub-regulation (2) shall be omitted.

XXII. after regulation 61 and before regulation 62, the following new regulation shall be inserted, namely, -

**“Dealing with unclaimed non-convertible securities and benefits accrued thereon**

**61A.** (1) The listed entity shall not forfeit unclaimed interest/dividend/redemption amount.

- (2) Where the interest/dividend/redemption amount has not been claimed within thirty days from the due date of interest/ dividend / redemption payment, a listed entity shall within seven days from the date of expiry of the said period of thirty days, transfer the amount to an escrow account to be opened by the listed entity in any scheduled bank:

Provided that the interest/ dividend/ redemption amount that is unclaimed and outstanding for a period of less than seven years as on the date of notification of this sub-regulation shall be transferred to the escrow account within thirty days, where it shall remain for the intervening period up to seven years.

- (3) Any amount transferred to the escrow account that remains unclaimed for seven years shall be transferred to the ‘Investor Education and Protection Fund’ constituted in terms of section 125 of the Companies Act, 2013.”

XXIII. in regulation 62,

- a. in sub-regulation (1), after clause (a), the following clause shall be inserted, namely, -
- “(aa) composition of the Board;
- b. in sub-regulation (1), clause (b) shall be substituted with the following, namely, -
- “(b) financial information including:
- (i) notice of meeting of the board of directors where financial results shall be discussed;
- (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved;
- (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;”

- c. in sub-regulation (1), in clause (h), the word “events” shall be omitted.
- d. in sub-regulation (1), in clause (h), in sub-clause (i), the word “on” shall be omitted.
- e. in sub-regulation (1), in clause (h), sub-clause (iii) shall be omitted.
- f. in sub-regulation (1), after clause (h), the following clauses shall be inserted, namely, -
  - “(i) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings;
  - (j) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations;
  - (k) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.”
- g. after sub-regulation (1) and before sub-regulation (2), the following new sub-regulation shall be inserted, namely, -
  - “(1A) The listed entities to whom regulations 15 to regulation 27 are applicable shall also make the following additional disclosures on their website:
    - (a) composition of the various committees of the board of directors;
    - (b) terms and conditions of appointment of independent directors;
    - (c) code of conduct of the board of directors and senior management personnel;
    - (d) details of establishment of vigil mechanism/ whistle blower policy;
    - (e) criteria of making payments to non-executive directors, if the same has not been disclosed in the annual report;
    - (f) secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations;
    - (g) policy on dealing with related party transactions;
    - (h) policy for determining ‘material’ subsidiaries;
    - (i) details of familiarization programmes imparted to independent directors including the following details:-
      - (i) number of programmes attended by the independent directors (during the year and on a cumulative basis till date),
      - (ii) number of hours spent by the independent directors in such programmes (during the year and on cumulative basis till date), and
      - (iii) other relevant details.”
- h. in sub-regulation (2), the words and symbols “sub-regulation (1)” shall be substituted with words and symbols “sub-regulations (1) and (1A)”.
- i. after sub-regulation (3), the following new sub-regulation shall be inserted, namely, -
  - “(4) The listed entity shall update any change in the content of its website within two working days from the date of such change in content.”

XXIV. in regulation 63,

- a. in sub-regulation (1), the word “Entity” shall be substituted with the words “An entity” and the words and symbols “debt” and “or ‘non-convertible redeemable preference shares’ or both” shall be omitted.
- b. in sub-regulation (2), in clause (a), the symbols and numbers “(2), (3)” shall be omitted.
- c. in sub-regulation (2), in clause I, the word, symbols and numbers “(5) and” shall be omitted and the word, symbols and numbers “and (7)” shall be inserted after the symbol and number “(6)”.
- d. in sub-regulation (2), clause (d) shall be substituted with the following, namely, -
  - “(d) regulations 53 to 62”
- e. in sub-regulation (2), clauses I to (l) shall be omitted.



XXV. in Schedule III, in Part B,

- a. in the heading, the words and symbol “DEBT” and “& NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES” shall be omitted.
- b. in para A, the words “to” and “preference shares or redemption of non-convertible debt” “or redeemable preference shares” shall be omitted.
- c. in para A, the words “or redemption payment” shall be inserted after the word “dividend”.
- d. in para A, clause (1) shall be substituted with the following, namely,-  
“(1) expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent;”
- e. in para A, clause (2), the words “debt” and “or non-convertible redeemable preference shares” shall be omitted.
- f. in para A, clause (3) shall be substituted with the following, namely,-  
“(3) any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities;”
- g. in para A, clause (5), the words “debt” and “or non-convertible redeemable preference shares” shall be omitted.
- h. in para A, in clause (11), the Explanation shall be omitted.
- i. in para A, in clause (14), in sub-clause (b) the words “debenture” shall be substituted with the words “debt security”.
- j. in para A, in clause (15) the words “the” and “redeemable preference shares or non-convertible” shall be omitted.
- k. in para A, clause (16) shall be substituted with the following, namely,-  
“(16) The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:  
a. the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;  
b. financial results:  
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.”
- l. in para A, after clause 16, the following shall be inserted, namely:  
“(17) fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;  
(18) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;  
(19) 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 stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;  
(20) resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:  
(i) Decision to initiate resolution of loans/borrowings;  
(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;  
(iii) Finalization of Resolution Plan;  
(iv) Implementation of Resolution Plan;  
(v) Salient features, not involving commercial secrets, of the resolution/

restructuring plan as decided by lenders.

(21) One-time settlement with a bank;

(22) Winding-up petition filed by any party / creditors;

(23) Proceedings of Annual and extraordinary general meetings of the listed entity;

(24) the following events in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code:

a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

b) Filing of application by the 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 the amount of default or rejection or withdrawal, as applicable;

d) Public announcement made pursuant to the 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)I of the Insolvency and Bankruptcy Board of India (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 Insolvency Code in the Form specified under regulation 36A (5) of the Insolvency and Bankruptcy Board of India (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) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

(i) Pre and Post net-worth of the company;

(ii) Details of assets of the company post CIRP;

(iii) Details of securities continuing to be imposed on the companies' assets;

(iv) Other material liabilities imposed on the company;

(iv) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

(vi) Details of funds infused in the company, creditors paid-off;

(vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;

(viii) Impact on the investor – revised P/E, RONW ratios etc.;

(ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

(x) Brief description of business strategy.

(25) intimation related to any change in terms of issue or redemption or exercising of call/ put options;

(26) intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;

- (27) intimation related to forfeiture of unclaimed interest or dividend or principal amount;
- (28) intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;
- (29) intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;
- (30) any other information/change that:
- (a) shall affect the rights and obligations of the holders of the non-convertible securities; and
- (b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.”

AJAY TYAGI, Chairman

[ADVT.-III/4/Exty./243/2021-22]

**Footnotes:**

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2<sup>nd</sup> September 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were subsequently amended on:
  - a) December 22, 2015 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 vide notification no. SEBI/LAD-NRO/GN/2015-16/27.
  - b) May 25, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/ 2016-17/001.
  - c) July 8, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/008.
  - d) January 4, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/025.
  - e) February 15, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/029.
  - f) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide Notification No. LAD-NRO/GN/2016- 17/037 read with March 29, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/38.
  - g) May 9, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/10.
  - h) May 30, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/13.
  - i) June 1, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/21.
  - j) June 8, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/24.
  - k) September 6, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/30.
  - l) November 16, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/47.
  - m) March 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019 vide notification no. SEBI/LAD-NRO/GN/2019/07.
  - n) May 7, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/12.

- o) June 27, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/22.
- p) July 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/28.
- q) December 26, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/45.
- r) January 10, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/02.
- s) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide no. SEBI/LAD-NRO/GN/2020/10.
- t) August 5, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/25.
- u) October 8, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/33.
- v) January 8, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/02.
- w) May 5, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/22.
- x) August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021 vide notification no. No. SEBI/LAD-NRO/GN/2021/30.
- y) August 3, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/35.
- z) August 13, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/42.