

Securities Laws: Compliance, Governance and Opportunity Rolled Together

This article summarizes the interplay between regulatory compliance and corporate governance and examines various regulatory frameworks set by SEBI, particularly focusing on the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 and the Prohibition of Insider Trading (PIT) Regulations, 2015. Further, the article postulates opportunities for professionals and corporates in India's journey towards a \$5 trillion economy.



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INTRODUCTION

India's capital markets have undergone a transformational shift over the last two decades, with regulatory frameworks being progressively strengthened to enhance transparency, investor confidence, and corporate accountability. Securities laws in India, primarily governed by the Securities and Exchange Board of India (SEBI), have evolved from being reactive to being proactive, integrating principles of compliance, governance, and opportunity into a cohesive structure.

In this context, the interplay between compliance and governance has become more critical than ever. On one hand, regulatory compliance ensures adherence to the law, safeguarding stakeholders' interests. On the other hand, corporate governance embeds ethical conduct, responsible decision-making, and long-term value creation into the DNA of corporate India. For professionals like Company Secretaries and capital market intermediaries, this convergence opens vast opportunities to play strategic roles in shaping governance structures while ensuring regulatory alignment.

The theme "Securities Laws: Compliance, Governance and Opportunity Rolled Together" encapsulates this holistic approach. It reflects not only the legal obligations under SEBI regulations but also the emerging professional landscape where regulatory proficiency is synonymous with strategic value addition. This article explores the various regulatory frameworks under SEBI, particularly the Listing Obligations and Disclosure Requirements (LODR)

Regulations, 2015 and the Prohibition of Insider Trading (PIT) Regulations, 2015 while identifying opportunities for professionals and corporates in India's journey towards a \$5 trillion economy.

CORPORATE GOVERNANCE DISCLOSURES & REPORTING UNDER LODR REGULATIONS

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, commonly known as LODR, form the backbone of corporate governance and disclosure requirements for listed entities in India. These regulations aim to ensure that listed companies maintain high standards of transparency, timely disclosure, and equitable treatment of shareholders.

One of the core tenets of the LODR Regulations is to mandate comprehensive disclosures encompassing corporate governance structures, financial results, material events, sustainability reporting, shareholder protections, and other continuous disclosures critical for informed investor decision-making. Regulation 17 to 27 specifically deal with corporate governance provisions applicable to listed entities with equity shares listed on a recognized stock exchange.

KEY GOVERNANCE DISCLOSURE REQUIREMENTS UNDER LODR

- 1. Board Composition and Independence (Regulation 17):** Companies are required to have an optimum combination of Executive and non-Executive Directors with at least one Woman Director and a defined number of Independent Directors based on the type of listing and market capitalization.
- 2. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee (Regulations 18 to 21):** These committees must be constituted with specific compositions, responsibilities, and meeting requirements to ensure checks and balances within the corporate structure.
- 3. Related Party Transactions (Regulation 23):** Enhanced disclosures are mandated including material RPTs which require shareholder approval through a special resolution. From April 2022, SEBI has expanded the definition of RPT and tightened compliance norms.

4. **Annual Secretarial Compliance Report (Regulation 24):** A report from a practicing Company Secretary, as per SEBI Circular CIR/CFD/CMD1/27/2019, certifying compliance with all applicable SEBI Regulations is a critical compliance element.
5. **Business Responsibility and Sustainability Report (BRSR) (Regulation 34):** To address growing investor interest in Environmental, Social and Governance (ESG) parameters, SEBI introduced BRSR as a mandatory reporting framework for the top 1000 listed companies (by market capitalization) from FY 2022-23 onwards, replacing the earlier Business Responsibility Report (BRR). BRSR aims to standardize ESG disclosures and align them with global sustainability benchmarks, enhancing comparability and reliability of reported data. The active regulation governing BRSR and ESG disclosures is the SEBI Circular dated May 10, 2021, titled 'Business Responsibility and Sustainability Reporting by listed entities' (SEBI/HO/CFD/CMD-2/P/CIR/2021/562), alongside relevant amendments in the LODR Regulations.

NEED AND IMPORTANCE OF BRSR AND ESG DISCLOSURES

- Increasing demand from global investors for sustainable investment avenues.
- Enhancing corporate accountability on non-financial parameters such as carbon footprint, employee welfare, community development, and governance practices.
- Aligning Indian disclosures with frameworks like GRI, SASB, and TCFD.

RECENT DEVELOPMENTS

- In January 2023, SEBI introduced amendments to improve disclosure norms related to credit ratings, ESG, and cyber risk disclosures.
- The SEBI (LODR) (Second Amendment) Regulations, 2023 introduced flexibility for high-value debt listed entities (HVDLEs) to adopt a phased approach to full-fledged corporate governance compliance.

These regulatory requirements not only promote transparency but also encourage companies to adopt global best practices in governance. For Company Secretary acting as governance professionals, this evolving regulatory landscape provides numerous opportunities to advise on compliance frameworks, strengthen disclosure mechanisms, and promote stakeholder confidence through governance excellence.

POSITION OF INSIDER – A TIGHT ROPE WALK [SEBI (PIT) REGULATIONS, 2015]

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) form the cornerstone of India's framework to curb insider trading. The concept of an "insider" is precisely defined under Regulation 2(g) of the PIT Regulations as any person who is:

1. A connected person; or
2. In possession of or having access to Unpublished Price Sensitive Information (UPSI).
 - a. Who qualifies as a Connected Person?

As per Regulation 2(d), "connected person" means any person who is or has been, during the six months prior to the concerned act, associated with the company in any capacity, directly or indirectly, including by reason of:

- frequent communication with its officers;
- contractual, fiduciary, or employment relationship;
- holding a directorship or officer position;
- professional or business relationship (temporary or permanent);

where such association allows, directly or indirectly, access to unpublished price sensitive information (UPSI) or is reasonably expected to allow such access.

- b. Deemed Connected Persons (Unless Proved Otherwise):

- Relatives of connected persons.
- Holding company, associate company, or subsidiary company.
- Intermediaries registered under Section 12 of SEBI Act or their directors/employees.
- Investment company, trustee company, asset management company, or their employees/directors.
- Officials of stock exchanges, clearing houses, or corporations.
- Members of board of trustees or board of directors of mutual funds or asset management companies, or their employees.
- Directors or employees of public financial institutions (as defined in Section 2(72) of Companies Act, 2013).
- Officials/employees of SEBI-recognized self-regulatory organizations.
- Bankers of the company.
- Concern, firm, trust, HUF, company, or association where a director or relative of a company director or its banker holds over 10% interest.
- Firms or employees thereof where a connected person is a partner.
- Persons sharing a household/residence with a connected person.

c. What qualifies as a Generally available information?

As per Regulation 2(e) “Generally available information” refers to information that is accessible to the public on a non-discriminatory basis. It explicitly excludes unverified events or media reports, whether in print or electronic form.

d. What constitutes UPSI?

Regulation 2(n) defines UPSI as information relating to the company or its securities, directly or indirectly, that is not generally available and which, upon becoming generally available, is likely to materially affect the price of the securities. Examples include:

- Financial Results.
- Dividends.
- Change in Capital Structure.
- Mergers, De-mergers, Acquisitions, Delistings, Disposals, and Expansion of Business, including award or termination of orders/ contracts not in the normal course of business.
- Changes in Key Managerial Personnel (KMP), other than due to superannuation or end of term, and including resignation of a Statutory Auditor or Secretarial Auditor.
- Change in Rating(s) (excluding ESG ratings).
- Fund Raising Proposals, including issuance of securities or raising of capital in any form.
- Agreements, by whatever name called, which may impact the management or control of the company.
- Frauds or Defaults, including by the company, its promoters, directors, KMPs, or subsidiaries, and arrest of such persons, whether within India or abroad.
- Resolution Plan, Restructuring, or One-Time Settlement, in relation to loans/borrowings from banks/financial institutions.
- Insolvency Proceedings, including admission of winding-up petitions or corporate insolvency resolution process (CIRP) applications, approval/ rejection of resolution plans under the Insolvency and Bankruptcy Code, 2016.
- Forensic Audit, initiation thereof by the company or any authority, aimed at detecting financial misstatements, misappropriation / siphoning /

diversion of funds, and receipt of the final forensic audit report.

- Regulatory, Statutory, or Judicial Actions, including orders or actions initiated or passed against the company or its promoters, directors, KMPs, or subsidiaries, within India or abroad.
- Litigation Outcomes, where the result of such disputes may impact the company.
- Provision of Guarantees, Indemnities, or Sureties for any third party by the company, if not in the normal course of business.
- Granting, Withdrawal, Surrender, Cancellation, or Suspension of Key Licenses or Regulatory Approvals.

Compliance Measures prescribed under PIT Regulations: To prevent insider trading, companies are mandated to implement the following measures:

- Formulation of a Code of Conduct for Prevention of Insider Trading.
- Maintenance of Structured Digital Database (SDD) to record sharing of UPSI.
- Implementation of Chinese Walls and designated person identification.
- Mandatory pre-clearance of trades beyond specified thresholds.
- Trading window closures during UPSI-sensitive periods.
- Disclosure of trades by insiders within prescribed timelines.

For India, strengthening compliance ecosystems, adopting global disclosure standards, and professionalizing governance roles (like Company Secretaries) will underpin the nation's economic progress. Securities law compliance serves as both a shield and a catalyst—ensuring market integrity while enabling India Inc. to participate more actively in global value chains.

For insiders, navigating these regulations is akin to a tight rope walk. Their access to sensitive information is often integral to their roles, yet they are under constant scrutiny regarding their personal trades.

Strict internal controls, continuous monitoring, and regular training are critical to ensuring that insiders do not inadvertently or deliberately misuse UPSI.

INSIDER TRADING – ANALYTICAL PERSPECTIVE

The objective of the SEBI (PIT) Regulations is to promote fairness and integrity in the securities market by prohibiting trading on the basis of UPSI, thereby ensuring that all investors operate on a level playing field.

a. Legal objective of PIT Regulations:

- Eliminate information asymmetry.
- Promote market integrity.
- Build investor trust in capital markets.

b. Insider Trading and Governance – The Direct Link

Preventing insider trading is fundamentally a governance function. The board of directors, through its oversight role, ensures that the company's internal controls, information barriers, and compliance mechanisms are robust and effective. Weak governance frameworks often correlate with insider trading incidents, reflecting poorly on the company's leadership and internal culture.

Effective governance, therefore, involves:

- Ensuring active board oversight of insider trading policies.
- Conducting periodic audits of compliance with PIT regulations.
- Empowering compliance officers with autonomy and resources.

In essence, insider trading controls act as a litmus test for a company's corporate governance standards. The failure to prevent such violations often signals deeper structural or cultural deficiencies within the organization.

CAPITAL MARKET INTERMEDIARIES – OPPORTUNITIES FOR PROFESSIONALS

Capital market intermediaries play a pivotal role in facilitating seamless transactions, maintaining market efficiency, and safeguarding investor interests in India's securities market. They are integral to primary market activities such as IPOs, rights issues, delisting, mergers & acquisitions (M&As), qualified institutional placements (QIPs), and migration of companies from SME to main boards. Intermediaries collectively ensure investor access, regulatory compliance, transparency, and transaction security throughout the securities lifecycle.

a. Inclusive List of Key Intermediaries in Capital Markets

1. **Merchant Bankers (MBs):** SEBI-registered entities authorized to manage and lead capital market transactions. They serve as transaction managers for IPOs, rights issues, open offers, delistings, mergers & acquisitions, QIPs, and SME board migrations. MBs oversee due diligence, regulatory filings (DRHP, RHP, Prospectus), issue structuring, valuation, marketing (including roadshows), and coordination with SEBI, stock exchanges, and other intermediaries.
2. **Registrar and Transfer Agents (RTAs):** Acting as operational bridges between companies and shareholders, RTAs manage investor applications, allotments, refunds, maintenance of shareholder records, and grievance handling. In public issues, RTAs play a central role in processing large-scale retail participation efficiently and transparently.
3. **Depositories (NSDL and CDSL):** These centralized institutions facilitate dematerialization of securities, electronic settlement, and

maintenance of beneficial ownership records. They play a foundational role in the functioning of the modern securities market by ensuring seamless transfer and safekeeping of securities in electronic form.

4. **Custodians:** Custodians hold securities on behalf of clients, including domestic institutional investors and Foreign Portfolio Investors (FPIs). They ensure safekeeping of securities, handle settlements, facilitate fund movements, and assist with regulatory reporting.
 5. **Underwriters:** Entities, including Merchant Bankers, who provide underwriting services by committing to subscribe to a portion or entirety of the issue if undersubscribed. This guarantees minimum subscription and imparts credibility and assurance to investors and regulators.
 6. **Stock Brokers:** SEBI-registered intermediaries who act as the principal access channel for investors. Stock Brokers facilitate account openings (demat and trading accounts), enable secondary market trading, and handle transaction awareness to primary market offerings like IPOs and rights issues. They play a vital role in investor awareness, handholding retail participants, and ensuring transactional accessibility to the securities market.
 7. **Syndicate Members and Sub-Syndicate Members:** Typically comprising stockbrokers and bankers, they assist Merchant Bankers in collecting applications during public issues. They help in outreach, investor onboarding, and preliminary application processing.
 8. **Bankers to Issue (BTIs):** Scheduled commercial banks authorized to collect application monies from investors during primary market offerings. BTIs facilitate smooth fund collection, verification, and reporting.
 9. **Credit Rating Agencies (CRAs):** Though primarily active in debt issuances, CRAs assess creditworthiness and assign ratings to securities, assisting investors in risk assessment and decision-making. CRAs also play crucial role in primary market transaction when appointed if issue exceeds certain size by overseeing proper deployment of fund raised.
 10. **Debenture Trustees:** Appointed primarily in debt offerings to protect the interests of debenture holders by ensuring compliance with issue terms and acting as a liaison between issuer and investors.
- b. **Scope and Role for Professionals:** In the expanding capital market, Company Secretaries acting as a governance professionals, can explore multifaceted roles with these intermediaries:

- **With Merchant Bankers:** Transaction structuring, legal due diligence, disclosure drafting, compliance advisory.
- **With RTAs, Escrow Banks, and Stock Brokers:** Process oversight, investor communication management, regulatory compliance monitoring.
- **With Issuer Companies:** End-to-end compliance management, liaison with intermediaries, secretarial due diligence, and ensuring disclosure accuracy.
- **In Investor Education and Grievance Redressal:** Collaborating with Stock Brokers and Depositories to enhance financial literacy and market participation.

RELATED PARTY TRANSACTIONS (RPTs) – RISK V/S. GOVERNANCE

By their very nature, businesses are built upon networks, and it is common for companies to engage in transactions with related entities. However, RPTs represent a double-edged sword: while operationally convenient, they are vulnerable to abuse if not transparently managed. RPTs, if misused, can result in siphoning of funds, shareholder oppression, and conflicts of interest. Recognizing the significance of this issue, SEBI has progressively tightened regulations governing RPTs. In 2021 and 2022, significant amendments to Regulation 23 of the LODR Regulations were introduced:

- Broader definition of related parties, now including entities connected at the promoter and subsidiary levels.
- Mandatory approval of material RPTs by shareholders, excluding related parties from voting.
- Enhanced disclosure obligations in quarterly reports and annual reports.

Role of Company Secretaries

- Identifying related parties accurately under the expanded definition.
- Assisting boards and audit committees in evaluating arm's length criteria and the ordinary course of business test.
- Drafting and implementing RPT policies.
- Ensuring transparent disclosures to shareholders.

Company Secretary professionals serve as compliance gatekeepers, helping companies distinguish between legitimate business transactions and those that could raise governance red flags. Ultimately, well-governed RPT frameworks can facilitate operational efficiencies while protecting minority shareholders and enhancing investor confidence, transforming RPTs from a governance risk to a strategic governance enabler.

DELISTING – OPPORTUNITIES FOR PRACTICING COMPANY SECRETARIES

Delisting, the process where a company voluntarily or compulsorily removes its securities from stock exchanges, is an essential aspect of capital market governance. Companies may choose to delist for multiple strategic reasons: to reduce compliance costs, restructure ownership, privatize operations, or when listing no longer aligns with long-term corporate objectives. Delisting regulations are governed by the SEBI (Delisting of Equity Shares) Regulations, 2021, ensuring fair treatment to public shareholders and safeguarding their interests.

a. Key Governance Aspects of Delisting

- Ensuring equitable exit opportunity to public shareholders through Reverse Book Building (RBB).
- Transparency in disclosure of rationale and objectives for delisting.
- Board and shareholder approvals are mandatory before initiating delisting.
- Timely communication of timelines, pricing, and outcomes to shareholders.

b. Opportunities for Practicing Company Secretaries

- **Advisory Role:** Assisting companies in evaluating delisting feasibility, regulatory strategy, and timeline planning.
- **Compliance and Documentation:** Preparing delisting applications, drafting board/shareholder resolutions, and coordinating disclosures with stock exchanges.
- **Due Diligence:** Conducting secretarial due diligence to ensure statutory compliance before delisting.
- **Stakeholder Communication:** Advising on transparent communication with shareholders during the process.
- **Intermediary Coordination:** Liaising with Merchant Bankers, RTAs, and stock exchanges during RBB and final delisting formalities.

For Company Secretaries, delisting transactions offer a niche but growing area where specialized advisory services can be provided to both corporates and intermediaries.

CRITICALITY OF MATERIAL INFORMATION UNDER LODR – INDUSTRY PERSPECTIVE

Materiality assessment is a cornerstone principle embedded in the SEBI (LODR) Regulations, impacting disclosures, reporting, and corporate communications. Material information is defined not just through quantitative thresholds but significantly through qualitative judgments.

a. Key areas where Materiality plays a role:

1. **Framing Materiality Policy:** Regulation 30(4) mandates every listed entity to formulate a policy for determination of materiality. This policy guides the company in identifying events/information that require disclosure.
2. **Material Disclosure Announcements:** While determining whether any event qualifies as material, factors such as potential impact on stock price, reputational effect, sectoral sensitivity, and strategic importance must be considered alongside financial thresholds.
3. **Audit and Financial Reporting:** Material observations in audit reports (such as emphasis of matter, qualifications) must be disclosed in line with LODR mandates. Materiality in audit affects management decisions on financial statement disclosures and investor communications.
4. **Investor Presentations, Annual Reports, and Press Releases:** Disclosure of material changes, risks, opportunities, and corporate actions are scrutinized for their materiality impact.

b. Factors Considered in Assessing Materiality:

- Anticipated impact on the company's business operations, assets, or liabilities.
- Potential influence on investment decisions.
- Qualitative considerations such as legal, regulatory, strategic, and reputational implications.
- Board and management judgment based on past precedents, sector practices, and stakeholder expectations.

c. Role of Company Secretaries

- Timely and accurate identification of material events.
- Board sensitization on qualitative aspects of materiality.
- Drafting and updating materiality policy.
- Monitoring announcements and disclosures to ensure compliance with SEBI's continuous disclosure framework.
- Advising on material observations in audit and financial reports.

The complexity of materiality underscores the importance of professional judgment, regulatory understanding, and robust internal controls. Governance professionals thus play a strategic role in guiding boards and managements through the materiality maze, balancing regulatory compliance with transparent stakeholder communication.

SECURITIES COMPLIANCE AS DRIVER TO \$5 TRILLION ECONOMY

India's ambition to become a \$5 trillion economy is intrinsically linked to the strength and integrity of its corporate governance and compliance frameworks. In an interconnected global marketplace, where capital flows freely and investors demand transparency, governance is not a choice but a prerequisite for sustainable growth. Global companies, investors, talent pools, and institutional stakeholders assess governance quality before committing resources to any market.

Robust governance structures attract Foreign Direct Investment (FDI), promote ease of doing business, and inspire confidence among domestic and global investors. Inadequate governance, as evident from past corporate frauds, results in capital erosion and loss of investor trust. Therefore, securities compliance, driven by SEBI regulations, plays a dual role: ensuring investor protection and facilitating corporate growth, thus directly contributing to India's economic ambitions.

For India, strengthening compliance ecosystems, adopting global disclosure standards, and professionalizing governance roles (like Company Secretaries) will underpin the nation's economic progress. Securities law compliance serves as both a shield and a catalyst—ensuring market integrity while enabling India Inc. to participate more actively in global value chains.

NEW GOVERNANCE MECHANISM FOR HIGH VALUE DEBT LISTED ENTITIES (HVDLEs)

High Value Debt Listed Entities (HVDLEs) are companies that have listed non-convertible debt securities with an outstanding value of Rs. 500 crore or more. Recognizing the significant investor base and systemic importance of such entities, SEBI introduced differentiated governance standards for HVDLEs under the SEBI (LODR) Regulations.

Why HVDLE Mechanism was introduced

- Debt investors require similar levels of transparency and governance assurances as equity investors.
- To bridge regulatory gaps where companies having only debt listings but large borrowings were not subject to stringent governance norms.
- To ensure fair treatment of non-equity investors, including retail bondholders, by mandating governance mechanisms aligned with market realities.

Company Secretaries and compliance professionals can help HVDLEs implement these frameworks effectively by drafting governance policies, ensuring regulatory disclosures, and advising boards on compliance strategies.

FUND MANAGEMENT COMPLIANCE AND THE ROLE OF COMPANY SECRETARY

India's capital markets are witnessing unprecedented domestic participation, led by Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), and Mutual Funds (MFs). As of 2025, Indian MFs manage over Rs. 50 lakh crore in assets under management, while AIFs and PMSs are growing rapidly, driven by investor demand for professional fund management.

With shareholder and investor participation at such scale, governance cannot be compromised. Investor protection, transparency in fund operations, conflict-of-interest management, and adherence to SEBI regulations are fundamental.

Why Compliance and Governance are Crucial in Fund Management:

- Prevent mismanagement and safeguarding investor funds.
- Ensure accurate reporting of Net Asset Values (NAVs) and portfolio disclosures.
- Maintain transparency regarding fees, fund performance, and investment strategies.
- Prevent insider trading and front-running through strict codes of conduct.

Role of Company Secretaries in Fund Management:

- Supporting compliance functions of AIFs, PMSs, and MFs by advising on SEBI regulations.
- Drafting compliance frameworks, investor communication policies, and internal control mechanisms.
- Ensuring accurate disclosures to investors and regulators.
- Acting as governance professionals in fund boards and advisory committees.

In India's expanding asset management industry, Company Secretaries can act as compliance and governance enablers, ensuring that fund houses meet regulatory expectations while maintaining investor trust and operational excellence.

CONCLUSION

In today's dynamic economic landscape, compliance and governance are no longer to be perceived merely as regulatory mandates or operational overheads. They have transformed into strategic imperatives that directly influence corporate reputation, investor confidence, and overall market integrity. For Indian corporates aspiring to participate in global markets and attract international capital, robust governance frameworks and meticulous

securities compliance stand as essential prerequisites rather than optional formalities.

Company Secretaries have emerged as pivotal catalysts in this transformation. By aligning regulatory adherence with business objectives, they bridge the traditional gap between compliance obligations and growth opportunities. Whether it is managing disclosures, overseeing insider trading controls, navigating capital market transactions, or implementing sustainability reporting standards like BRSR, the role of Company Secretaries extends beyond routine compliance to strategic governance advisory.

As India marches towards its \$5 trillion economic milestone, the evolving architecture of securities laws will play a central role in shaping this journey. From strengthening disclosure norms to enhancing investor protection and improving corporate governance standards, regulatory reforms continue to act as growth enablers. For Company Secretary professionals in the compliance and governance domain, this presents a unique opportunity to contribute not just to organizational success but to India's broader capital market development and economic progress.

Ultimately, a future-ready compliance culture, fortified governance practices, and empowered professionals will collectively catalyse India's aspirations of becoming a leading global economic powerhouse.

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