

# SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Step towards alignment with new Companies Act, 2013 - a gist



**“Knowledge - Skills - Visibility”**

# Immediately applicable provisions

- ▶ Passing of ordinary resolution instead of special resolution in case of all material related party transactions subject to related parties abstaining from voting on such resolutions, aligning with the provisions of the companies Act, 2013
- ▶ Re-classification of promoters as public shareholders under various circumstances (*much awaiting regulations*)



# Salient Features

- ▶ Time Limit to comply with other provisions - Ninety days
- ▶ The Regulations have been structured to provide ease of reference by consolidating into one single document across various types of securities listed on the Stock exchanges.
- ▶ The related provisions have been aligned and provided at a common place for ease of reference.
- ▶ In order to ensure that there is no overlapping or confusion on the applicability of these regulations, pre-listing requirements have been incorporated in respective regulations and post-listing requirements have been incorporated in Listing Regulations.
- ▶ A shortened version of the Listing Agreement will be prescribed which will be required to be signed by a company getting its securities listed on Stock Exchanges. Existing listed entities will be required to sign the shortened version within six months of the notification of the regulations

# Division of Regulations in two parts

1. Substantive provisions incorporated in the main body of Regulations;
2. Procedural requirements in the form of Schedules to the Regulations.





# Chapter 1 and 2

1. The definitions are covered in chapter 1.
2. The regulations start by providing principles for periodic disclosures by listed entities and also have incorporated the principles for corporate governance.
3. In the event of the absence of specific requirements or ambiguity, these principles would serve to guide the listed entities.

## Chapter 3 to 9

- ▶ Obligations which are common to all listed entities have been enumerated.
- ▶ These include the following amongst others:
  1. general obligation of compliance of listed entity,
  2. appointment of common compliance officer,
  3. filings on electronic platform,
  4. mandatory registration on SCORES, etc.



## Chapter 10 and 11

1. Obligations of stock exchanges to monitor compliance or adequacy / accuracy of compliance with provisions of these regulations and to take action for non-compliance.
2. Provisions in case of default

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