

**SEBI  
(LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015  
A REFERENCER**

**SEBI (LODR) SERIES –  
DEBT SECURITIES**

**ICSI Publication on SEBI (LODR) Series -  
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## PREFACE

With a view to consolidate and streamline the provisions of listing agreements for different segments of the capital market and to align the provisions relating to listed entities with the Companies Act 2013, SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on September 2, 2015 and the same is effective from December 01, 2015.

This booklet '**SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - A Referencer**' comprehensively captures compliance aspects with specific reference to debt securities, compliances under other regulations governing debt securities, compliance calendar, provisions of companies Act 2013 governing debt securities etc., This publication is a part of the series on SEBI (LODR) Regulations, 2015.

I commend the dedicated efforts put in by CS Lakshmi Arun, Joint Director in writing the manuscripts of this publication under the guidance of CS Alka Kapoor, Joint Secretary, Directorate of Corporate Laws and Governance, ICSI.

I appreciate and acknowledge the efforts of CS Vineet Chaudhary, Central Council Member and Chairman, Corporate Laws and Governance Committee, ICSI, CS K. Sethuraman, Group Company Secretary and Chief Compliance Officer, Reliance Industries Limited and CS Shailashri Bhaskar, Practising Company Secretary for their inputs and guidance in the preparation of manuscripts and in reviewing the publication.

I am confident that the publication will prove to be of immense benefit to companies and professionals.

In any publication, there is always scope for further improvement. I would personally be grateful to users and readers for offering their suggestions/ comments for further refinement.

**(CS Mamta Binani)**

Place : New Delhi

*President*

Date : August 05, 2016 Institute of Company Secretaries of India

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# 1

## Introduction and Framework

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The concept of Listing Agreement was inserted in the Securities Contract (Regulation) Act, 1956 ("SCRA") under Section 21 which provided that "where the securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange". The section made it mandatory for every listed entity in India to comply with the Listing Agreement.

The Listing Agreement prescribed various initial and continuous disclosure norms to be made by the listed companies with the stock exchanges.

SEBI is empowered to specify the requirements for listing and transfer of securities and matters incidental thereto and to issue directions to any company whose securities are listed or proposed to be listed on a recognised stock exchange in the interest of investors, or orderly development of securities market. The modifications to provisions of Listing Agreement were prescribed by SEBI. The Listing Agreement had been modified from time to time to align with the regulatory requirements arising out of the dynamic changes in the capital market.

SEBI had prescribed separate Listing Agreements for different segments of the capital market viz. Equity (including Small and Medium Enterprises ("SME")), Non-Convertible Debt Securities ("Debt Securities"), Non Convertible Redeemable Preference Shares ("NCRPS"), Indian Depository Receipts ("IDRs") and Securitised Debt Instruments ("SDIs"). All these agreements had different requirements depending on the nature of security. Given the number of disclosure requirements specified in each of these Listing Agreement(s), a need was felt for laying down a regulatory

framework for consolidating the listing obligations and disclosure requirements for listed entities across all these securities at one place.

With a view to consolidate and streamline the provisions of existing listing agreements for different segments of the capital market and to align the provision relating to listed entities with the Companies Act 2013, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 herein after referred as 'Listing Regulations' on September 2, 2015, after following a consultation process.

The new Listing Regulations have been structured so as to enable ease of reference, by consolidating into one single document, requirements that apply across various types of securities listed on the Stock exchanges.

### **Salient Features of the Listing Regulations**

The Listing Regulations have been sub-divided into two parts viz. substantive provisions incorporated in the main body of Regulations and procedural requirements in the form of Schedules to the Regulations.

The Listing Regulations provide principles for disclosures by listed entities and also include corporate governance principles.

The Regulations have been incorporated under 12 different chapters and 10 schedules [as per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2016 Schedule VIII has been deleted and introduced statement of impact on Audit qualification] for ease of comprehension.

The main features of these regulations are as follows:

1. *Guiding Principles (Chapter II)* : The regulations start by providing principles (in line with IOSCO Principles) governing disclosures by listed entities and also have incorporated the principles for corporate governance (in line with OECD principles). These principles underlie specific requirements prescribed in different chapters of the Regulations. In the event of the absence of specific requirements or ambiguity, these principles would serve to guide the listed entities.

2. *Common obligations applicable to all listed entities (Chapter III)* : Obligations which are common to all listed entities have been enumerated. These include general obligation of compliance of listed entity, appointment of compliance officer, filings on electronic platform, mandatory registration on SCORES, etc.
3. *Obligations which are applicable to different types of securities (Chapter IV to IX)* : Obligations which are applicable to different types of securities have been incorporated in separate chapters.
4. *Obligations of stock exchanges and provisions in case of default (Chapter X & XI)*: Stock Exchanges have been given responsibility to monitor compliance or adequacy / accuracy of compliance with provisions of these regulations and to take action for non-compliance.
5. *Ease of Reference* : The related provisions have been aligned and provided at a common place for ease of reference. For example, all clauses dealing with disclosure of events or information which may be material or price sensitive spread across the Listing Agreement have been provided as a schedule to the regulations. All disclosures required to be made on the website of the listed entity have been enumerated at a single place for ease of reference and all requirements pertaining to disclosures in annual report have been combined.
6. *Streamlining and segregation of initial issuance/listing obligations* : 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 viz. ICDR Regulations, ILDS Regulations, etc. These provisions pertain to allotment of securities, refund and payment of interest, 1% Security Deposit (in case of public issuance), etc. Post-listing requirements have been incorporated in Listing Regulations.
7. *Alignment with provisions of Companies Act, 2013* : An effort has been made to also align, the provisions in Listing Regulations with those of the Companies Act, 2013.

### **Uniform Listing Agreement**

A shortened version of the Uniform Listing Agreement (3 pages approximately) is prescribed which will be required to be signed by a company getting any type of securities listed on Stock Exchanges. The first two pages are the text of the agreement and last page is a KYC Form. The company listing any new type of security going forward may simply update the type of security in this agreement, rather than signing a new agreement every time. Existing listed entities had to sign the new shortened version within six months of the notification of the regulations i.e. by March 31, 2016.

### **Date of Applicability of the Regulations**

The Regulations have come into force from 1st December 2015. However, two provisions of the regulations, which are facilitating in nature, were made applicable from the date of notification of the Regulations with effect from September 2, 2015. These two Regulations pertain to –

- (i) 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, in line with the provisions of the Companies Act, 2013, and
- (ii) Disclosure of Class of shareholders, re-classification of promoters as public shareholders under certain circumstances and conditions applicable to the same.

### **Applicability of the regulations**

These regulations shall apply to the listed entity which has listed any of the following designated securities on recognised stock exchange(s):

- (a) specified securities listed on main board or SME Exchange or institutional trading platform;
- (b) non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares;
- (c) Indian depository receipts;



- (d) securitised debt instruments;
- (e) units issued by mutual funds;
- (f) any other securities as may be specified by the Board.

**Meaning of Listed Entity (Regulation 2(1)(p)):**

"Listed entity" means an entity which has listed, on a recognised stock exchange(s), the designated securities issued by it or designated securities issued under schemes managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s).

As per the regulations "designated securities" are defined in Regulation 2(1)(h) and mean any of the following securities –

1. *Specified Securities* : Specified securities are defined under Regulation 2(1) (zl) and mean 'equity shares' and 'convertible securities' as defined under clause (zj) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;.
2. *Non-Convertible Debt Securities* : 'non-convertible debt securities' is defined under Regulation 2(1)(u) as securities which are 'debt securities' as defined under regulation 2(1)(e) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
3. *Non-Convertible Redeemable Preference Shares [Regulation 2(1)(u)]* : 'Non-convertible redeemable preference shares' shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.
4. *Perpetual Debt Instrument [Regulation 2(1)(u)]* : 'Perpetual debt instrument' or 'innovative perpetual debt instrument' shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.
5. *Perpetual Non-Cumulative Preference Shares [Regulation 2(1)(u)]* : '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 Redeemable Preference Shares) Regulations, 2013.

6. *Indian Depository Receipts [Regulation 2(1)(n)]* : 'Indian depository receipts' means Indian depository receipts as defined in sub-section (48) of section 2 of the Companies Act, 2013.
7. *Securitised Debt Instruments [Regulation 2(1)(zg)]* : 'Securitised debt instruments' as defined in the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008.
8. Units issued by mutual funds are covered within the definition of designated securities under Regulation 2(1)(h);
9. Any other securities as may be specified by the Board ;

### **Obligations of listed entities**

The obligations of listed entities have been classified under following categories -

- ◆ Common obligations (Applicable for all listed entities)
- ◆ Obligations of Listed entities which has listed its Specified Securities
- ◆ Obligations of Listed entities which has listed its Non-Convertible Debt Securities or Non-Convertible Redeemable Preference Shares or both
- ◆ Obligations of Listed entities which has listed its Specified Securities and either Non-Convertible Debt Securities or Non-Convertible Redeemable Preference Shares or both
- ◆ Obligations of Listed entities which has listed its Indian depository receipts,
- ◆ Obligations of Listed entities which has listed its securitised debt instruments
- ◆ Obligations of Listed entities which has listed its units issued by mutual funds

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## 2

### **Principles Governing Disclosures and Obligations**

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Regulation 4 of the Listing Regulations, 2015 provides for broad principles for periodic disclosures and for corporate governance by listed entities.

#### **Principles for Periodic Disclosures**

The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:

- (a) Information shall be prepared and disclosed in accordance with applicable standards of accounting and financial disclosure.
- (b) The listed entity shall implement the prescribed accounting standards in letter and spirit in the preparation of financial statements taking into consideration the interest of all stakeholders and shall also ensure that the annual audit is conducted by an independent, competent and qualified auditor.
- (c) The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.
- (d) The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors.
- (e) The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.
- (f) Channels for disseminating information shall provide for

equal, timely and cost efficient access to relevant information by investors.

- (g) The listed entity shall abide by all the provisions of the applicable laws including the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognised stock exchange(s) in this regard and as may be applicable.
- (h) The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.
- (i) Filings, reports, statements, documents and information which are event based or are filed periodically shall contain relevant information.
- (j) Periodic filings, reports, statements, documents and information reports shall contain information that shall enable investors to track the performance of a listed entity over regular intervals of time and shall provide sufficient information to enable investors to assess the current status of a listed entity.

The above principles for periodic disclosures are generally based on the principles given by International Organization of Securities Commissions (IOSCO). IOSCO has framed certain principles of disclosures recognizing that disclosure of reliable, timely information contributes to liquid and efficient markets by enabling investors to make investment decisions based on all the information that would be material to their decisions.

*Corporate Governance Principles* : Principles related to Corporate Governance have been prescribed under Chapter II Regulation 2 read with Chapter IV which are applicable to entities which has listed its Specified Securities viz. equity shares and convertible securities. By implication therefore these are not applicable to listed entity which has listed its other securities viz. Non-Convertible Debt Securities, Non-Convertible Redeemable Preference Shares, Perpetual Debt Instrument, Perpetual Non-Cumulative Preference Shares, Perpetual Non-Cumulative Preference Shares, securitized debt securities on stock exchange.

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# 3

## Provisions of Companies Act, 2013 Governing Debt Securities

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The Regulatory Framework comprises mainly the following :

- Companies Act, 2013
- Applicable Rules under the Companies Act, 2013
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares), Regulations, 2013
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- Securities and Exchange Board of India (Public offer and Listing of Securitised Debt Instruments) Regulations, 2008.

### Companies Act, 2013

#### Section 23 - Public Offer

(1) A public company may issue securities—

- (a) to public through prospectus (herein referred to as "public offer") by complying with the provisions of this Part; or
- (b) through private placement by complying with the provisions of Part II of this Chapter; or
- (c) through a rights issue or a bonus issue in accordance with the provisions of this Act and in case of a listed company or a company which intends to get its securities listed also with the provisions of the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

(2) A private company may issue securities—

- (a) by way of rights issue or bonus issue in accordance with the provisions of this Act; or
- (b) through private placement by complying with the provisions of Part II of this Chapter.

*Explanation.*—For the purposes of this Chapter, "public offer" includes initial public offer or further public offer of securities to the public by a company, or an offer for sale of securities to the public by an existing shareholder, through issue of a prospectus.

#### **Section 42- Private Placement**

Under the private placement, the offer of securities or invitation to subscribe securities, shall be made to such number of persons not exceeding fifty or such higher number as may be prescribed, (excluding qualified institutional buyers, and employees of the company being offered securities under a scheme of employee stock option), in a financial year and on such conditions as may be specified under Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

Rule 14(2) prescribes that such offer or invitation shall be made to not more than 200 persons in aggregate in a Financial Year.

##### *Private Placement to be treated as Public Offer*

According to section 42(4) any offer or invitation not in compliance with the provisions of section 42 shall be treated as public offer and all provisions of this Act, and Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 shall required to be complied with.

##### *Offer Made only to Specified Persons*

Section 42(7) states that private placement shall be made only to such persons whose names are recorded by the company prior to the invitation to subscribe, and that such person shall receive the offer by name, and that a complete record of such offers shall be kept by the company in such manner as may be prescribed and complete information about such offer shall be filed with the registrar within a period of 30 days of circulation of the relevant private placement offer letter.

*Allotment of Securities*

According to subsection (6) of section 42, the company shall allot its securities within 60 days from the date of receipt of application money, if it does not allot within 60 days then the application money shall be repaid within 15 days after the expiry of 60 days and if company does not pay money after the aforesaid period, the company is liable to repay the money with interest @ 12% per annum from the expiry of 60 days.

*Monies to be kept in separate bank account*

The monies received shall be kept in separate bank account with a scheduled bank and shall not be utilized for any purpose other than –

- (a) For adjustment against allotment of securities
- (b) For the repayment of monies where the company is unable to allot securities.

*Exemption to NBFC and HFC*

Sub rule 5 of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that the criteria of offer or invitation to 200 persons in aggregate in a financial year and minimum investment size of twenty thousand rupees of face value shall not be applicable to Non banking Financial Companies registered with the Reserve bank of India and Housing Finance Companies registered with the National Housing Bank, if they are complying with the regulations made by RBI or NHB in respect of offer or invitation to be issued on private placement basis

***Section 55- Issue and Redemption of Preference Shares***

Section 55 of the Companies Act, 2013 read with Rule 9 and 10 of Companies (Share Capital and Debentures) Rules, 2014 prescribes conditions/procedure relating to issue and redemption of preference shares.

No company limited by shares shall issue irredeemable preference shares; however a company limited by shares may if so authorized by its articles, issue preference shares for a period not exceeding 20 years from the last date of their issue subject to such conditions prescribed in rules.

The company engaged in setting up and dealing with of infrastructural projects may issue preference shares for a period exceeding 20 years but not exceeding 30 years, subject to the redemption of a minimum 10 percent of such preference shares per year from the 21st year onwards or earlier, on proportionate basis, at the option of the preference shareholders (Rule 10).

The term infrastructural projects means the infrastructural projects specified in Schedule VI to the Companies Act 2013.

Preference shares can also be redeemed only out of Profits of the company which would otherwise be available for dividend or Proceeds of a fresh issue of shares made for the purposes of the redemption.

Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the capital redemption reserve account, a sum equal to the nominal amount of the shares redeemed.

The capital redemption reserve account shall be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

Where a company is unable to redeem any preference shares or to pay dividend thereon in accordance with the terms of issue, it may redeem such preference shares by further issue of redeemable preference shares equal to the amount due and dividend due thereon. This is subject to –

- o Consent of the holders of 3/4th in value of such preference shares; and
- o Approval of NCLT

### ***Section 71- Debentures***

Section 71(1) of the Companies Act 2013 specifies that any company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption.

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.



- (2) No company shall issue any debentures carrying any voting rights.

*Conditions for issue of Secured Debentures*

Section 71(3) read with Rule 18(1) of the Companies (Share Capital and Debentures) Rules, 2014, the company shall not issue secured debentures, unless it complies with the following conditions, namely:-

- (a) An issue of secured debentures may be made, provided the date of its redemption shall not exceed ten years from the date of issue:

Provided that the following classes of Companies may issue secured debentures for a period exceeding ten years but not exceeding thirty years,

- (i) Companies engaged in setting up of infrastructure projects;
  - (ii) 'Infrastructure Finance Companies' as defined in clause (viia) of sub-direction (1) of direction 2 of Non-Banking Financial (Non-deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
  - (iii) 'Infrastructure Debt Fund Non-Banking Financial Companies' as defined in clause (b) of direction 3 of Infrastructure Debt Fund Non-Banking Financial Companies (Reserve Bank) Directions, 2011;
  - (iv) Companies permitted by a Ministry or Department of the Central Government or by Reserve Bank of India or by the National Housing Bank or by any other statutory authority to issue debentures for a period exceeding ten years.
- (b) such an issue of debentures shall be secured by the creation of a charge, on the properties or assets of the company, having a value which is sufficient for the due repayment of the amount of debentures and interest thereon;
- (c) the company shall appoint a debenture trustee before the issue of prospectus or letter of offer for subscription of its debentures and not later than sixty days after the allotment of the debentures, execute a debenture trust deed to protect the interest of the debenture holders; and

(d) the security for the debentures by way of a charge or mortgage shall be created in favour of the debenture trustee on –

- (i) any specific movable property of the company; or
- (ii) any specific immovable property wherever situate, or any interest therein:

Provided that in case of a non-banking financial company, the charge or mortgage under sub- clause(i) may be created on any movable property :

Provided further that in case of any issue of debentures by a Government company which is fully secured by the guarantee given by the Central Government or one or more State Government or by both, the requirement for creation of charge under this sub-rule shall not apply:

Provided also that in case of any loan taken by a subsidiary company from any bank or financial institution the charge or mortgage under this sub-rule may also be created on the properties or assets of the holding company.

*Debenture Redemption Reserve:*

Section 71(4) states that where debentures are issued by any company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilised by the company except for the redemption of debentures.

Rule 18(7) states that the company shall create a Debenture Redemption Reserve for the purpose of redemption of debentures, in accordance with the conditions given below-

- (a) the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;
- (b) the company shall create Debenture Redemption Reserve (DRR) in accordance with following conditions:-
  - (i) No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. For other Financial

Institutions (FIs) within the meaning of clause (72) of section 2 of the Companies Act, 2013, DRR will be as applicable to NBFCs registered with RBI.

- (ii) For NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, 'the adequacy' of DRR will be 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and no DRR is required in the case of privately placed debentures.
  - (iii) For other companies including manufacturing and infrastructure companies, the adequacy of DRR will be 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities), Regulations 2008 and also 25% DRR is required in the case of privately placed debentures by listed companies. For unlisted companies issuing debentures on private placement basis, the DRR will be 25% of the value of debentures.
- (c) every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely:-
- (i) in deposits with any scheduled bank, free from any charge or lien;
  - (ii) in unencumbered securities of the Central Government or of any State Government;
  - (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
  - (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882;
  - (v) the amount invested or deposited as above shall not be

used for any purpose other than for redemption of debentures maturing during the year referred above: Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen per cent of the amount of the debentures maturing during the year ending on the 31st day of March of that year;

- (d) in case of partly convertible debentures, Debenture Redemption Reserve shall be created in respect of nonconvertible portion of debenture issue in accordance with this sub-rule.
- (e) the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.

### **Debenture Trustee**

A debenture trustee means a trustee of a trust deed for securing any issue of debentures of a body corporate. Section 71(5), specifies that no company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred (500) for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees.

The conditions governing the appointment of debenture trustees under sub-section (5) of section 71 are prescribed under Rule 18(2) of the Companies (Share Capital and Debentures) Rules, 2014.

- (a) The names of the debenture trustees shall be stated in letter of offer inviting subscription for debentures and also in all the subsequent notices or other communications sent to the debenture holders;
- (b) Before the appointment of debenture trustee or trustees, a written consent shall be obtained from such debenture trustee or trustees proposed to be appointed and a statement to that effect shall appear in the letter of offer issued for inviting the subscription of the debentures;
- (c) A person shall not be appointed as a debenture trustee, if he-
  - (i) beneficially holds shares in the company;

- (ii) is a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company;
  - (iii) is beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee;
  - (iv) is indebted to the company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
  - (v) has furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon;
  - (vi) has any pecuniary relationship with the company amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - (vii) is relative of any promoter or any person who is in the employment of the company as a director or key managerial personnel
- (d) The Board may fill any casual vacancy in the office of the trustee but while any such vacancy continues, the remaining trustee or trustees, if any, may act:
- Provided that where such vacancy is caused by the resignation of the debenture trustee, the vacancy shall only be filled with the written consent of the majority of the debenture holders.
- (e) Any debenture trustee may be removed from office before the expiry of his term only if it is approved by the holders of not less than three fourth in value of the debentures outstanding, at their meeting.

To act as debenture trustee, the entity should either be a scheduled bank carrying on commercial activity, a public financial institution, an insurance company, or a body corporate. The entity should be registered with SEBI to act as a debenture trustee.

In India, the issuer pays to the Debenture Trustee. Debenture Trustees are regulated by SEBI. The SEBI (Debenture Trustees) Regulations, 1993 govern the Debenture Trustees and provide for eligibility criteria for registration of Debenture Trustees, monitoring and review, registration, Code of Conduct, procedure of action in case of defaults, avoidance of conflict of interest and inspection of Debenture Trustees by SEBI, amongst other things.

- (f) Nothing contained in the rule shall apply to any amount received by a company against issue of commercial paper or any other similar instrument issued in accordance with the guidelines or regulations or notification issued by the Reserve Bank of India.
- (g) In case of any offer of foreign currency convertible bonds or foreign currency bonds issued in accordance with the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or regulations or directions issued by the Reserve Bank of India, the provisions of this rule shall not apply unless otherwise provided in such Scheme or regulations or directions.

Section 71(6) of the Companies Act 2013 prescribes duties of debenture trustee.

### **Debenture Trust Deed**

As per section 71 and sub-rule (1) of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 a trust deed in Form No. SH.12 or as near thereto as possible shall be executed by the company issuing debentures in favour of the debenture trustees within three months of closure of the issue or offer.

### **Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares), Regulations, 2013**

These regulations shall apply to -

- (a) Public issue of Non-Convertible Redeemable Preference Shares.
- (b) Listing of non-Convertible redeemable preference shares on

a recognized stock exchange which are issued by the public company through public issue or on private placement basis.

- (c) Issuance and listing of Perpetual Non-Cumulative Preference Shares and Perpetual Debt Instruments by banks on private placement basis in compliance of guidelines issued by Reserve Bank of India(RBI).

**Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**

These regulations shall apply to-

- (a) public issue of debt securities; and
- (b) listing of debt securities issued through public issue or on private placement basis on a recognized stock exchange.

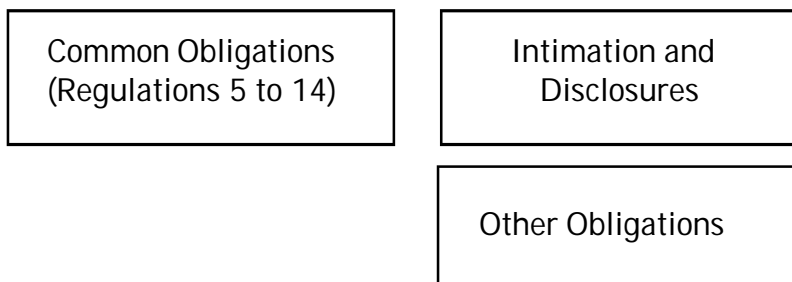
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## 4

### **Listing of Non-convertible Debt Securities or Non-convertible Redeemable Preference Shares or Both**

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The listed entities which has listed its 'Non-convertible Debt Securities' and/or 'Non-Convertible Redeemable Preference Shares' on a recognised stock exchange in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 or Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 respectively including "perpetual debt instrument" and "perpetual non-cumulative preference share" listed by banks are required to abide by following obligations-



In this publication, we will be focusing on obligations pertaining to listed entities which have listed its Non-convertible debt and/or Non-convertible preference shares or both or securitized debt instruments on stock exchange.

"Bank" means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934.

If the listed entity has listed its non-convertible redeemable preference shares:

- (i) The reference to "interest" may also read as dividend;
- (ii) The provisions concerning debenture trustees and security



creation (or asset cover or charge on assets) shall not be applicable for “non-convertible redeemable preference shares”

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# 5

## Common Obligations

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The Listing regulations under Chapter III has specified the common obligations applicable to all listed entities with respect to filing of information, responsibilities of compliance officer, fees etc. and these requirements are applicable to all types of listed securities. Accordingly these apply to listed entities which have listed its Non-convertible debt and/or Non-convertible preference shares or both or securitized debt instruments on stock exchange.

These are :

### **General obligation of compliance [Regulation 5]**

The listed entity shall ensure that the key managerial personnel, directors, promoters or any other person dealing with the listed entity complies with responsibilities or obligations, if any, assigned to them under these regulations.

It is observed that the obligations and responsibilities have been extended "to any person dealing with the listed entity" and thus would include Secretarial Auditors and Statutory Auditors also. Further , all the professionals including company secretaries both in employment and practice will have to take cognisance of and be responsible for complying with the same while performing their duties.

### **Appointment of Compliance Officer [Regulation (6)(1)]**

A listed entity shall appoint a qualified company secretary as the compliance officer.

### **Obligations of Compliance officer [Regulation (6)(2)]**

The compliance officer of the listed entity shall be responsible for-

- (a) ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.

- (b) co-ordination with and reporting to the Board, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- (d) monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors:

#### **Appointment of Share Transfer Agent [Regulation 7]**

- The listed entity shall appoint a share transfer agent or manage the share transfer facility in-house:
- The listed entity shall ensure that all activities in relation to both physical and electronic share transfer facility are maintained either in house or by Registrar to an issue and share transfer agent registered with the Board (sub-regulation 2).
- 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).
- In case of any change or appointment of a new share transfer agent, the listed entity shall enter into a tripartite agreement between the existing share transfer agent, the new share transfer agent and the listed entity, in the manner as specified by the Board from time to time:

Provided that in case the existing share transfer facility is managed in-house, the agreement referred above shall be entered into between the listed entity and the new share transfer agent.

- The listed entity shall intimate such appointment,

referred to in sub-regulation (4), to the stock exchange(s) within seven days of entering into the agreement.

- The agreement referred to in sub-regulation (4) shall be placed in the subsequent meeting of the board of directors:

Provided that the requirements of this regulation shall not be applicable to the units issued by mutual funds that are listed on recognised stock exchange(s).

### **Co-operation with intermediaries registered with the Board [Regulation 8]**

The listed entity, wherever applicable, shall co-operate with and submit correct and adequate information to the intermediaries registered with the Board such as credit rating agencies, registrar to an issue and share transfer agents, debenture trustees etc, within timelines and procedures specified under the Act, regulations and circulars issued there under.

### **Preservation of documents [Regulation 9]**

The listed entity shall have a policy for preservation of documents, approved by its board of directors, classifying them in at least two categories as follows-

- (a) documents whose preservation shall be permanent in nature;
- (b) documents with preservation period of not less than eight years after completion of the relevant transactions:

The documents specified in clause (a) and (b) above may be preserved in electronic mode.

### **Electronic Filing of information [Regulation 10]**

The listed entity shall put in place infrastructure for filing of the reports, statements, documents, filings and any other information with the recognised stock exchange(s) on the electronic platform as specified by the Board or the recognised stock exchange(s). Therefore, all the reports, statements and documents will now be filed electronically. Physical filing has been totally eliminated now. Pursuant to this regulation, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all filings and communication to be carried out by the Company.

**Scheme of Arrangement [Regulation 11]**

The listed entity shall ensure that any scheme of arrangement / amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).

However, exemption to this regulation is granted by way of circular issued by SEBI on November 30, 2015. The relevant extracts from the said circular are as below :

- “1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “listing regulations”) place obligations with respect to Scheme of Arrangement on Listed Entities and Stock Exchange(s) in Regulation 11, 37 and 94. Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as “the SCRR”) provides that Securities and Exchange Board of India (SEBI) may, at its own discretion or on the recommendation of a recognised stock exchange, waive or relax the strict enforcement of any or all of the requirements with respect to listing prescribed by these rules.
2. Thus the additional requirements in order to achieve the intent of regulations 11, 37 and 94 and for availing exemption under sub-rule (7) of rule 19 of SCRR, if applicable are placed at Annexure-I to the said Circular.

**Payment of dividend or interest or redemption or repayment [Regulation 12]**

The listed entity shall use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I of the regulations, for the payment of the following:

- a. dividends;
- b. interest;
- c. redemption or repayment amounts:

Provided that where it is not possible to use electronic mode of payment, ‘payable-at-par’ warrants or cheques may be issued:

Provided further that where the amount payable as dividend exceeds one thousand and five hundred rupees, the 'payable-at-par' warrants or cheques shall be sent by speed post.

**Grievance Redressal Mechanism [Regulation 13]**

- The listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints.
- The listed entity shall ensure that it is registered on the SCORES platform or such other electronic platform or system of the Board as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board.
- The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.
- The statement as specified in sub-regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity.

**Fees and other charges to be paid to the recognized stock exchange(s) [Regulation 14]**

The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).

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# 6

## Intimations and Disclosures

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Chapter V of the Listing Regulations provide for the applicable Intimations and disclosures in case of an entity which has listed its Non-convertible debt securities and non convertible redeemable preference shares or both. The concerned regulations are outlined below:

### **Intimation to stock exchange(s) [Regulation 50]**

*Mandatory to give advance intimation of at least 11 working days prior to making payment of interest or redemption:*

- (1) The listed entity shall give prior intimation to the stock exchange(s)
  - at least eleven working days before the date on and from which the
    - (a) interest on debentures and bonds, and
    - (b) redemption amount of redeemable shares or of debentures and bonds shall be payable.

*Intimation to stock exchange w.r.t raising of funds before the relevant Board Meeting:*

- (2) The listed entity shall intimate the stock exchange(s), its intention to raise funds through new non-convertible debt securities or non-convertible redeemable preference shares it proposes to list either through a public issue or on private placement basis, prior to issuance of such securities:

Provided that the above intimation may be given

- prior to the meeting of board of directors wherein the proposal to raise funds through
  - (a) new non convertible debt securities or

- (b) non-convertible redeemable preference shares shall be considered.

Advance intimation of at least two working days to stock exchange before the relevant Board Meeting:

- (3) The listed entity shall intimate to the stock exchange(s),
  - at least two working days in advance,
  - excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the
    - (a) recommendation or declaration of issue of non convertible debt securities or
    - (b) any other matter affecting the rights or interests of holders of
      - (i) non convertible debt securities or
      - (ii) non convertible redeemable preference shares is proposed to be considered.

**Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information [Regulation 51]**

- (1) The listed entity shall promptly inform the stock exchange(s) of all information
  - having bearing on the performance/operation of the listed entity,
  - price sensitive information or
  - any action that shall affect payment of interest or dividend of
    - (i) non-convertible preference shares or
    - (ii) redemption of non convertible debt securities or redeemable preference shares.

The expression 'promptly inform', shall imply that the stock exchange must be informed as soon as practically possible and without any delay and that the information shall be given



first to the stock exchange(s) before providing the same to any third party.

*Requirement of specific disclosure in terms of Part B of Schedule III:*

- (2) Without prejudice to the generality of sub-regulation(1), the listed entity which has issued or is issuing non convertible debt securities and/or non-convertible redeemable preference shares shall make disclosures as specified in Part B of Schedule III to the Listing Regulations.

**List of disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information on issue of non-convertible debt securities & non-convertible redeemable preference shares as specified in PART B of SCHEDULE III are:**

- A. The listed entity shall promptly inform to the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend of non-convertible preference shares or redemption of non convertible debt securities or redeemable preference shares including:
- (1) expected default in timely payment of interests/preference dividend or redemption or repayment amount or both in respect of the non-convertible debt securities and non-convertible redeemable preference shares and also default in creation of security for debenture as soon as the same becomes apparent;
  - (2) any attachment or prohibitory orders restraining the listed entity from transferring non-convertible debt securities or non-convertible redeemable preference shares from the account of the registered holders along-with the particulars of the numbers of securities so affected , the names of the registered holders and their demat account details;
  - (3) any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities or reduction,

redemption, cancellation, retirement in whole or in part of any non-convertible redeemable preference shares;

- (4) any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
- (5) any change in the form or nature of any of its non-convertible debt securities or non-convertible redeemable preference shares that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
- (6) any changes in the general character or nature of business/ activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
- (7) any events such as strikes and lock outs which have a bearing on the interest payment/ dividend payment / principal repayment capacity;
- (8) details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;
- (9) delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;
- (10) failure to create charge on the assets within the stipulated time period;
- (11) any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the

dues/debts of the listed entity with any investor(s)/ lender(s).

*Explanation.-* For the purpose of this sub-para, 'default' shall mean Non-payment of interest 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 or principal on debt.

- (12) any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (13) any revision in the rating;
- (14) the following approvals by board of directors in their meeting:-
  - (a) the decision to pass any interest payment;
  - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debenture holders, or in any other way;
- (15) all the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non convertible debt securities;
- (16) any other change that shall affect the rights and obligations of the holders of non-convertible debt securities / non-convertible redeemable preference shares, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the listed entity as well as price sensitive information.

### **Financial Results [Regulation 52]**

*Preparation and submission of financial results within 45 days from the end of half year:*

- (1) The listed entity shall prepare and submit un-audited or

audited financial results on a half yearly basis in the format as specified by the Board within forty five days from the end of the half year to the recognised stock exchange(s).

*Compliance of conditions related to preparation, approval, authentication and publication of annual and half-yearly financial results:*

(2) The listed entity shall comply with following requirements with respect to preparation, approval, authentication and publication of annual and half-yearly financial results:

(a) *Accompanying of Limited Review Report with un-audited financial results:*

Un-audited financial results shall be accompanied by limited review report prepared by the statutory auditors of the listed entity or in case of public sector undertakings, by any practising Chartered Accountant, in the format as specified by the Board:

*Exceptions to the above requirements:*

If the listed entity intimates in advance to the stock exchange(s) that it shall submit to the stock exchange(s) its annual audited results within sixty days from the end of the financial year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be submitted to stock exchange(s).

(b) *Taking record and signing of half-yearly results:*

Half-yearly results shall be taken on record by the board of directors and signed by the managing director / executive director.

(c) *Format of reporting for half-yearly and annual is same:*

The audited results for the year shall be submitted to the recognised stock exchange(s) in the same format as is applicable for half-yearly financial results.

(d) *Submission of annual audited financial results immediately after approval of the Board of Directors:*

If the listed entity opts to submit un-audited financial

results for the last half year accompanied by limited review report by the auditors, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the board of directors.

(e) *Board of directors must deal with the Auditor's comment:*

Modified opinion(s) in audit reports that have a bearing on the interest payment/ dividend payment pertaining to non-convertible redeemable debentures/ redemption or principal repayment capacity of the listed entity shall be appropriately and adequately addressed by the board of directors while publishing the accounts for the said period.

*Submission of annual audited financial results along with Statement on Impact of Audit Qualifications:*

- (3) (a) The annual audited financial results shall be submitted along with the annual audit report and "Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion)".

"Provided that, in case of audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.";

- (b) The "Statement on Impact of Audit Qualifications (for audit report with modified opinion)" and the accompanying annual audit report submitted in terms of clause (a) shall be reviewed by the stock exchange(s).
- (c) The applicable format of "Statement on Impact of Audit Qualifications (for audit report with modified opinion)" shall be in the manner as specified by the Board.

*Disclosure of Specific disclosures in the financial results:*

- (4) The listed entity, while submitting half yearly / annual financial results, shall disclose the following line items along with the financial results:
- (a) credit rating and change in credit rating (if any);
- (b) asset cover available, in case of non convertible debt securities;

- (c) debt-equity ratio;
- (d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,
- (e) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;
- (f) debt service coverage ratio;
- (g) interest service coverage ratio;
- (h) outstanding redeemable preference shares (quantity and value);
- (i) capital redemption reserve/debenture redemption reserve;
- (j) net worth;
- (k) net profit after tax;
- (l) earnings per share

**Non-applicability**

The requirement of disclosures of debt service coverage ratio, asset cover and interest service coverage ratio shall not be applicable for banks or non banking financial companies registered with the Reserve Bank of India.

The requirement of this sub- regulation shall not be applicable in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.

Submission of Compliance Certificate issued by Debenture Trustee confirming compliance of conditions mentioned above:

- (5) While submitting the information required under sub-regulation (4), the listed entity shall submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.

*Additional Disclosures in case of Non-convertible redeemable preference shares (NCRPS):*

(6) The listed entity which has listed its non convertible redeemable preference shares shall make the following additional disclosures as notes to financials:

- (a) profit for the half year and cumulative profit for the year;
- (b) free reserve as on the end of half year;
- (c) securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account):

Provided that disclosure on securities premium account balance may be provided only in the year in which non convertible redeemable preference shares are due for redemption;

- (d) track record of dividend payment on non convertible redeemable preference shares:

Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed;

- (e) breach of any covenants under the terms of the non convertible redeemable preference shares:

Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.

*Submission of statement on material deviation to the stock exchange:*

(7) The listed entity shall submit to the stock exchange on a half yearly basis along with the half yearly financial results, a statement indicating material deviations, if any, in the use of proceeds of issue of non convertible debt securities and non-convertible redeemable preference shares from the objects stated in the offer document.

*Publication of financial result within two calendar days of conclusion of board meeting:*

- (8) The listed entity shall, within two calendar days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India.

### **Annual Report [Regulation 53]**

The annual report of the listed entity shall contain disclosures as specified in Companies Act, 2013 along with the following:

- (a) audited financial statements i.e. balance sheets, profit and loss accounts etc. and Statement on Impact of Audit Qualifications as stipulated in regulation 52(3)(a), if applicable;
- (b) cash flow statement presented only under the indirect method as prescribed in Accounting Standard-3/ Indian Accounting Standard 7, mandated under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable;

Section 133 read with section 469 of the Companies Act, 2013 says that the Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.

Accordingly, Companies (Indian Accounting Standards) Rules, 2015 have been construed for the purpose.

- (c) auditors report;
- (d) directors report;
- (e) name of the debenture trustees with full contact details ;
- (f) related party disclosures as specified in Para A of Schedule V.



Related party disclosures as specified in Para A of Schedule V are:

**A. Related Party Disclosure:**

1. The listed entity shall make disclosures in compliance with the Accounting Standard on "Related Party Disclosures".
2. The disclosure requirements shall be as follows:

<i>Sr. No.</i>	<i>In the accounts of</i>	<i>Disclosures of amounts at the year end and the maximum amount of loans/ advances / Investments outstanding during the year.</i>
1	Holding Company	<ul style="list-style-type: none"> <li>• Loans and advances in the nature of loans to subsidiaries by name and amount.</li> <li>• Loans and advances in the nature of loans to associates by name and amount.</li> <li>• Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li> </ul>
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

For the purpose of above disclosures directors' interest shall have the same meaning as given in Section 184 of Companies Act, 2013.

The above disclosures shall be applicable to all listed entities except for listed banks.

**Documents and Intimation****A. *To Debenture Trustees [Regulation 56]***

(1) The listed entity shall forward the following to the debenture trustee promptly:

(a) *Copy of Annual Report along with auditors certificate on utilisation of funds:*

a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(b) *Copies of all resolutions, notices etc. to Debenture Trustees*

a copy of all notices, resolutions and circulars relating to-

(i) new issue of non convertible debt securities at the same time as they are sent to shareholders/ holders of non convertible debt securities;

(ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(c) *Intimations to Debenture Trustees:*

Intimations regarding :

(i) any revision in the rating;

(ii) any default in timely payment of interest or redemption or both in respect of the non convertible debt securities;

(iii) failure to create charge on the assets;

(d) *Submission of half-yearly certificate along with financial results to Debenture Trustees:*

a half-yearly certificate regarding maintenance of hundred percent asset cover in respect of listed non convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:

***Exemption to banks:***

The submission of such half yearly certificates is not applicable in cases where a listed entity is a bank or non banking financial companies registered with Reserve Bank of India or where bonds are secured by a Government guarantee.

- (2) The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.
- (3) The listed entity may, subject to the consent of the debenture trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.

**B. Other submissions to Stock Exchanges [Regulation 57]**

- (1) Certificate within 2 days of the interest or principal or both becoming due that it has made timely payment of both in respect of the non convertible debt securities.
- (2) The listed entity shall provide an undertaking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.
- (3) The listed entity shall forward to the stock exchange any other information in the manner and format as specified by the Board from time to time.

**C. To Holders of non - convertible debt securities and non-convertible preference shares [Regulation 58]**

- (1) The listed entity shall send the following documents:
  - (a) Soft copies of full annual reports to all the holders of non

convertible preference share who have registered their email address(es) for the purpose;

- (b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non convertible preference share who have not so registered;
- (c) Hard copies of full annual reports to those holders of non convertible debt securities and non convertible preference share, who request for the same.
- (d) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non convertible debt securities and non convertible preference shares;

In addition to the above as per Section 136 of the Companies Act, 2013 read with Companies (Accounts) Rules, the following apply:

Without prejudice to the provisions of section 101 of Companies Act 2013, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every holder of non convertible preference share of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

However, in the case of a listed company, the provisions of this sub-section shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in Form AOC-3, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

Every company having a subsidiary or subsidiaries shall,—

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
- (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any holder of NCDS or NCRPS of the company who asks for it.

A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-section (1) at its registered office during business hours.

- (2) The listed entity shall send the notice of all meetings of holders of non convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.
- (3) The listed entity shall send proxy forms to holders of non convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

As per Section 105 of the Companies Act, 2013 any holder of NCDS or NCRPS of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf.

However, a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

As per Rule 19 of Companies (Management and Administration) Rules, 2014, a person appointed as proxy shall not act on behalf of

- (a) more than 50 NCDS holder or NCRPS holder; and
- (b) more than 10% of NCDS or NCRPS in aggregate of total NCDS or NCRPS.

The appointment of proxy shall be in the Form No. MGT- 11.

Any provision contained in the articles of a company which specifies or requires a longer period than forty-eight hours before a meeting of the company, for depositing with the company or any other person any instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy in order that the appointment may be effective at such meeting, shall have effect as if a period of forty-eight hours had been specified in or required by such provision for such deposit.

If for the purpose of any meeting of a company, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense to any member entitled to have a notice of the meeting sent to him and to vote thereat by proxy, every officer of the company who knowingly issues the invitations as aforesaid or willfully authorises or permits their issue shall be punishable with fine which may extend to one lakh rupees:

Provided that an officer shall not be punishable under this subsection by reason only of the issue to a holder of NCDS/ NCRPS at his request in writing of a form of appointment naming the proxy, or of a list of persons willing to act as proxies, if the form or list is available on request in writing to every member entitled to vote at the meeting by proxy.

The instrument appointing a proxy shall—

- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

Every holder entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

**Website [Regulation 62]**

- (1) The listed entity shall maintain a functional website containing the following information about the listed entity:-
- (a) details of its business;
  - (b) financial information including complete copy of the annual report including balance sheet, profit and loss account, directors report etc;
  - (c) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
  - (d) email address for grievance redressal and other relevant details;
  - (e) name of the debenture trustees with full contact details;
  - (f) the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non convertible debt securities;
  - (g) all information and reports including compliance reports filed by the listed entity;
  - (h) information with respect to the following events:
    - (i) default by issuer to pay interest on or redemption amount;
    - (ii) failure to create a charge on the assets;
    - (iii) revision of rating assigned to the non convertible debt securities;
- (2) The listed entity may also issue a press release with respect to the events specified in sub-regulation (1).
- (3) The listed entity shall ensure that the contents of the website are correct and updated at any given point of time. It indicates that the website updation has to happen on real time basis as compared to regulation 46 that requires updation within 2 working days relating to entities listed its specified securities.

The checklist on website disclosure requirements under Companies Act, 2013 and LODR for specified and debt securities is placed at Annexure - I

# 7

## **Compliances under Different Regulations**

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### **Structure of non convertible debt securities and non convertible redeemable preference shares [Regulation 59]**

- (1) The listed entity shall not make material modification without prior approval of the stock exchange(s) where the non convertible debt securities or non-convertible redeemable preference shares, as applicable, are listed, to:
  - (a) the structure of the debenture in terms of coupon, conversion, redemption, or otherwise.
  - (b) the structure of the non-convertible redeemable preference shares in terms of dividend of non-convertible preference shares payable, conversion, redemption, or otherwise.
- (2) The approval of the stock exchange referred to in sub-regulation (1) shall be made only after:
  - (a) approval of the board of directors and the debenture trustee in case of non-convertible debt securities and
  - (b) after complying with the provisions of Companies Act, 2013 including approval of the consent of requisite majority of holders of that class of securities.

### **Terms of non convertible debt securities and non convertible redeemable preference shares [Regulation 61]**

- (1) The listed entity shall ensure timely payment of interest or dividend of non-convertible redeemable preference shares or redemption payment:

Provided that the listed entity shall not declare or distribute



any dividend wherein it has defaulted in payment of interest on debt securities or redemption thereof or in creation of security as per the terms of the issue of debt securities:

Provided further that this requirement shall not be applicable in case of unsecured debt securities issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.

- (2) The listed entity shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.
- (3) Unless the terms of issue provide otherwise, the listed entity shall not select any of its listed securities for redemption otherwise than pro rata basis or by lot.
- (4) The listed entity shall comply with requirements as specified in regulation 40 for transfer of securities including procedural requirements specified in Schedule VII.

#### **Asset Cover [Regulation 54]**

- (1) In respect of its listed non-convertible debt securities, the listed entity shall maintain hundred per cent asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- (2) The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.
- (3) The requirement specified in sub-regulation (1), shall not be applicable in case of unsecured debt securities issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.

#### **Credit Rating [Regulation 55]**

Each rating obtained by the listed entity with respect to non-convertible debt securities shall be reviewed at least once a year by a credit rating agency registered by the Board.

**Record Date [Regulation 60]**

- (1) The listed entity shall fix a record date for purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the stock exchange.
- (2) The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.

**Checklist for compliances with respect to Non-Convertible Debt Securities [Under Companies Act, 2013 and SEBI (Issue And Listing Of Debt Securities) Regulations, 2008]**

1. Check whether the issuer or its promoter has been restrained or prohibited or debarred by SEBI.
2. Check whether one or more merchant bankers have been appointed.
3. The company has made an application for obtaining in-principle approval from the stock exchange to list its non-convertible debt securities.  
Every issuer which has previously entered into agreements with a recognised stock exchange to list its debt securities shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Check copy of the in-principle approval letter received from the stock exchange.
5. Check the copy of the credit rating certificate of at least one credit rating agency for the proposed issue.
6. Check whether the offer document shall contain all material disclosures which are necessary for the subscribers of the debt securities to take informed investment decisions.
7. The confirmation letter of the debenture trustee to act as debenture trustee of the debt securities.

8. The Debenture Trust Deed has been executed in Form No. SH.12 as per Companies (Share Capital and Debentures) Rules, 2014, by the company in favour of the debenture trustees within sixty days of allotment of debentures.
9. Creation of debenture redemption reserve as provided in sub-rule 7 of Rule 18 of Companies (Share Capital and Debentures) Rules, 2014.
10. The agreement entered into by the company with the depository registered with SEBI for dematerialization of debt securities.
11. The issuer must have deposited, before the opening of subscription list, and keep deposited with the stock exchange(s) an amount calculated at the rate of one per cent of the amount of securities offered for subscription to the public in the manner specified by Board and/or stock exchange(s).
12. In case of private placement of debt securities, submission of the disclosures in a disclosure document to the Stock Exchanges as specified in Schedule I under Regulation 21 of these regulations.
13. The offer document has been filed with the ROC.  
*Note : Certain companies as specified under Regulation 6A may file Shelf Prospectus.*
14. Check whether the draft and final offer document shall be displayed on the websites of stock exchanges.
15. Ensure that every application form issued is accompanied by a copy of Abridged Prospectus.
16. Ensure that allotment of securities offered to public shall be made within a period of thirty days of the closure of the issue.
17. If minimum subscription has not been received, the application moneys have been repaid forthwith with interest at the rate of fifteen percent in case of delay.
18. Ensure that credit to demat accounts of the allottees shall be made within two working days from the date of allotment
19. Check the compliance with regard to the listing agreement for debt securities.

20. Resolution passed by the Board of Directors for allotment of securities specifically should make a mention of total number of securities allotted/allocated by the issuer.
21. If offer document refers to creation of security, whether charge has been created?
22. Form No. PAS 3 as per Companies (Prospectus and Allotment of Securities) Rules, 2014 should be filed.
23. Letter from Registrars and lead manager confirming dispatch of share/debenture/ warrant certificates, allotment advice, refund orders, underwriting commission, uploading of electronic credit of Securities, uploading of ECS/NEFT/RTGS credits and brokerage warrants should be checked.
24. Certificate from the Registrar reconciling the total securities allotted with the total securities credited with the depositories, and securities that have failed to be credited to be checked
25. The basis of allotment has been approved by the designated Stock Exchange.
26. Confirmation letter given by the Lead Manager and Issuer confirming that the issue is in compliance with all requirements of SEBI Regulations, any other applicable law, rules and regulations.

**Checklist for compliances with respect to Non-Convertible Redeemable Preference Shares**

*[Under Companies Act, 2013 and SEBI (Non-Convertible Redeemable Preference Shares), Regulations, 2013]*

1. Check whether the issuer or its promoter has been restrained or prohibited or debarred by SEBI.
2. Check whether one or more merchant bankers have been appointed.
3. The company has made an application for obtaining in-principle approval from the stock exchange to list its non-convertible redeemable preference shares.

Every issuer which has previously entered into agreements with a recognised stock exchange to list non-convertible

redeemable preference shares, or perpetual non-cumulative preference shares or innovative perpetual debt instruments shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Check copy of the in-principle approval letter received from the stock exchange.
5. Check the copy of the credit rating certificate of at least one credit rating agency for the proposed issue.
6. Check whether the offer document shall contain all material disclosures which are necessary for the subscribers of the redeemable preference shares to take informed investment decisions.
7. Ensure that NCRPS are issued for a minimum tenure of 3 (three) years.
8. Creation of capital redemption reserve as provided in Section 55 of the Companies Act, 2013.
9. Issuer to make advertisement in one English national daily newspaper and one Hindi national daily newspaper with wide circulation at the place where the registered office of the issuer is situated, on or before the issue opening date.
10. The agreement entered into by the company with the depository registered with SEBI for dematerialization of NCRPS.
11. The issuer must have deposited, before the opening of subscription list, and keep deposited with the stock exchange(s) an amount calculated at the rate of one per cent of the amount of securities offered for subscription to the public in the manner specified by Board and/or stock exchange(s).
12. In case of private placement of Non-Convertible Redeemable Preference Shares, submission of the disclosures in a disclosure document to the Stock Exchanges as specified in Schedule I under Regulation 18 of these regulations.

13. The offer document has been filed with the ROC.

*Note :* Certain companies as specified under Regulation 6A may file Shelf Prospectus.

14. Check whether the draft and final offer document shall be displayed on the websites of stock exchanges.
15. Ensure that every application form issued is accompanied by a copy of Abridged Prospectus.
16. Ensure that allotment of securities offered to public shall be made within a period of thirty days of the closure of the issue.
17. If minimum subscription has not been received, the application moneys have been repaid forthwith with interest at the rate of fifteen percent in case of delay.
18. Check the compliance with regard to the listing agreement for Non-Convertible Redeemable Preference Shares.
19. Resolution passed by the Board of Directors for allotment of securities specifically should make a mention of total number of securities allotted/allocated by the issuer.
20. Form No. PAS 3 as per Companies (Prospectus and Allotment of Securities) Rules, 2014 should be filed.
21. Certificate from the Registrar reconciling the total securities allotted with the total securities credited with the depositories, and securities that have failed to be credited to be checked
22. The basis of allotment has been approved by the designated Stock Exchange.
23. Confirmation letter given by the Lead Manager and Issuer confirming that the issue is in compliance with all requirements of SEBI Regulations, any other applicable law, rules and regulations.
24. Ensure that Issuer does not issue Preference Shares for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management, other than to subsidiaries of the issuer.

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# 8

## Listing of Specified and Debt Securities

### Applicability of Chapters IV and V [Regulation 63]

- (1) Entity which has listed its 'specified securities' and 'non-convertible debt securities' or 'non-convertible redeemable preference shares' or both on any recognised stock exchange, shall be bound by the provisions in Chapter IV of these regulations. (i.e. Entities Obligations who has listed its specified securities)

Chapter IV contains regulations that should be complied by entities which have listed specified securities **and** either Non Convertible Debentures or Non Convertible Redeemable Preference shares.

- (2) The listed entity described in sub-regulation (1) shall additionally comply with the following regulations in Chapter V:

<i>Regulations</i>	<i>Relevant provisions</i>
Regulation 50(2)	Intimation to stock exchange regarding intention of raising funds through NCDS or NCRPS.
Regulation 50(3)	Intimation to stock exchange about the meeting of Board of Directors at least two working days in advance
Regulation 51	Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information
Regulation 52(3)	Submission of annual audit report and "Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion)"

<i>Regulations</i>	<i>Relevant provisions</i>
Regulation 52(4)	Disclosure of line items along with financial results
Regulation 52(5)	Submission of certificate signed by debenture trustee that it has taken note of the contents.
Regulation 52(6)	Financial Results-additional disclosure as a notes to financials
Regulation 53	Annual Report
Regulation 54	Asset cover
Regulation 55	Credit rating
Regulation 56	Documents and Intimation to Debenture Trustees
Regulation 57	Other submissions to stock exchange
Regulation 58	Documents and information to holders of NCDS and/or NCRPS
Regulation 59	Structure of NCDS and NCRPS
Regulation 60	Record Date
Regulation 61	Terms of non convertible debt securities and non convertible redeemable preference shares

Provided that the listed entity which has submitted any information to the stock exchange in compliance with the disclosure requirements under Chapter IV of these regulations, need not re-submit any such information under the provisions of this regulations without prejudice to any power conferred on the Board or the stock exchange or any other authority under any law to seek any such information from the listed entity:

Provided further that the listed entity, which has satisfied certain obligations in compliance with other chapters, shall not separately satisfy the same conditions under Chapter VI of LODR.

#### **Delisting [Regulation 64]**

- (1) In the event specified securities of the listed entity are delisted from the stock exchange, the listed entity shall



comply with all the provisions in Chapter V of these regulations.

- (2) In the event that non-convertible debt securities and non-convertible redeemable preference shares' of the listed entity do not remain listed on the stock exchange, the listed entity shall comply with all the provisions in Chapter IV of these regulations.

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# 9

## Listing of Securitised Instruments

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Chapter VIII of the Listing Regulations provides for the above in the context of Special Purpose Distinct Entity issuing securitised debt instruments and trustees of the same.

The Listing Regulations incorporate by reference certain definitions from the SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, which are given below:

### Definitions

Definitions as provided under SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 are:

*“asset pool”* in relation to a scheme of a special purpose distinct entity, means the total debt or receivables, assigned to such entity and in which investors of such scheme have beneficial interest;

*“clean-up call option”* means an option retained and exercisable by the originator to purchase the debt or receivables assigned to a special purpose distinct entity, if the residual value of such debt or receivables falls below a specified percentage of the price at which it was assigned;

*“credit enhancement”* means any arrangement intended to decrease the likelihood of default on the securitised debt instruments, including subordination, insurance, letter of credit, over-collateralisation, undertakings and guarantees;

*“debt” or “receivables”* means any right that generates or results into a cash flow and includes-

(a) mortgage debt ;

- (b) such receivables arising out of securities as may be specified by the Board;
- (c) any financial asset within the meaning of clause (l) of sub-section (1) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

*“investor”* means a person holding any securitised debt instrument which acknowledges the interest of such person in the debt or receivables assigned to the special purpose distinct entity;

*“liquidity provider”* means a person who agrees to provide funds to the special purpose distinct entity for settlement of payments due to investors in accordance with the schedule of payments contained in the terms of issue of the securitised debt instruments issued to them, in the event of any short term cash flow shortfalls of the special purpose distinct entity;

*“obligor”* means a person who is liable, whether under a contract or otherwise, to pay a debt or receivables or to discharge any obligation in respect of a debt or receivables;

*“originator”* means the assignor of debt or receivables to a special purpose distinct entity for the purpose of securitisation;

*“regulated activity”*, in relation to a special purpose distinct entity, means any of its activities which are regulated by the Board under the Act and these regulations and includes making a public offer of securitised debt instruments, making disclosures in connection with such issue, the performance of obligations relating to public offer or listing and redemption of such instruments, management and administration of the schemes under which such instruments are issued, valuation and maintenance of accounts which have a bearing on value of such instruments, and any other related activity as may be specified by the Board;

*“scheme”* means a scheme for issue of securitised debt instruments in accordance with these regulations;

*“securitisation”* means acquisition of debt or receivables by any special purpose distinct entity from any originator or originators

for the purpose of issuance of securitised debt instruments to investors based on such debt or receivables and such issuance;

*“securitised debt instrument”* means any certificate or instrument, by whatever name called, of the nature referred to in sub-clause (ie) of clause (h) of section 2 of the Act issued by a special purpose distinct entity;

*“servicer”* means any person appointed by the special purpose distinct entity and who is responsible for the management or collection of the asset pool or making allocations or distributions to holders of the securitised debt instrument in accordance with these regulations but does not include a trustee for the issuer if the trustee receives such allocations or distributions;

*“special purpose distinct entity”* means a trust which acquires debt or receivables out of funds mobilized by it by issuance of securitised debt instruments through one or more schemes, and includes any trust set up by the National Housing Bank under the National Housing Bank Act, 1987 (53 of 1987) or by the National Bank for Agriculture and Rural Development under the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981);

*“sponsor”* means any person who establishes or promotes a special purpose distinct entity;

*“trustee”* means a trustee of a special purpose distinct entity

### **Applicability [Regulation 81]**

The Special Purpose Distinct Entity which issues securitised debt instruments and trustees of Special Purpose Distinct Entity shall ensure compliance with each of the following provisions:

Common Obligations (Regulations 5 to 14)	Intimations and Disclosures (Reg. 82, 83, 85)
SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008	Other Obligations (Reg. 84, 86, 87)

**Intimations and Disclosures****Intimation and filings with stock exchange(s) [Regulation 82]**

- (1) The listed entity shall intimate the Stock exchange, of its intention to issue new securitized debt instruments either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Stock exchange) prior to issuing such securities.

Advance intimation of trustee meeting at least two working days in advance:

- (2) The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered.

Submission of Statement or report to stock exchange within 7 days from the end of the month or actual payment date:

- (3) The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly basis in the format as specified by the Board from time to time:

Provided that where periodicity of the receivables is not monthly, reporting shall be made for the relevant periods.

Submission of loan level information to stock exchange without disclosing the particulars of individual borrowers:

- (4) The listed entity shall provide the stock exchange, either by itself or through the servicer, loan level information, without disclosing particulars of individual borrowers, in manner specified by stock exchange.

**Disclosure of information having bearing on performance/ operation of listed entity and/or price sensitive information [Regulation 83]**

- (1) The listed entity shall promptly inform the stock exchange(s)

of all information having bearing on the on performance/ operation of the listed entity and price sensitive information.

- (2) Without prejudice to the generality of sub-regulation(1), the listed entity shall make the disclosures specified in Part D of Schedule III.

*Explanation.-* The expression 'promptly inform', shall imply that the stock exchange must be informed , must as soon as practically possible, and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party.

**List of disclosure as specified in Part D of Schedule III are:**

- A. The listed entity shall promptly inform the stock exchange(s) of all information having bearing on the performance/ operation of the listed entity and price sensitive information including:
- (1) any attachment or prohibitory orders restraining the listed entity from transferring securitized debt instruments from the account of the registered holders and particulars of the numbers of securitized debt instruments so affected and the names of the registered holders and their demat account details;
  - (2) any action that shall result in the redemption, conversion, cancellation, retirement in whole or in part of any securitized debt instruments;
  - (3) any action that shall affect adversely payment of interest on securitized debt instruments;
  - (4) any change in the form or nature of any of its securitized debt instruments that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and to make an application for listing of the said securities as changed, if the stock exchange(s) so requires;
  - (5) expected default in timely payment of interest or redemption or repayment amount or both in respect of the securitized debt instruments listed on the recognised stock exchange(s) as soon as the same becomes apparent;

- (6) changes in the General Character or nature of business / activities, disruption of operation due to natural calamity etc;
- (7) revision in rating as a result of credit rating done periodically;
- (8) delay/ default in payment of interest/principal amount to the investors for a period of more than three months from the due date; and
- (9) any other change that shall affect the rights and obligations of the holders of securitized debt instruments, any other information not in the public domain necessary to enable the holders of the listed securitized debt instruments to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/ performance of the listed entity as well as price sensitive information.

**Information to Investors [Regulation 85]***Disclosure of loan level information to investors*

- (1) The listed entity shall provide either by itself or through the servicer, loan level information without disclosing particulars of individual borrower to its investors.

*Intimation to investors regarding revision in rating*

- (2) The listed entity shall provide information regarding revision in rating as a result of credit rating done periodically in terms of regulation 84 above to its investors.

*Mode of sending information either electronic form or fax*

- (3) The information at sub-regulation (1) and (2) may be sent to investors in electronic form/fax if so consented by the investors.

*Display of email address of grievance redressal division*

- (4) The listed entity shall display the email address of the grievance redressal division and other relevant details prominently on its website and in the various materials /

pamphlets/ advertisement campaigns initiated by it for creating investor awareness.

### **Other Disclosures**

#### *Credit Rating [Regulation 84]*

- (1) Every rating obtained by the listed entity with respect to securitised debt instruments shall be periodically reviewed, preferably once a year, by a credit rating agency registered by the Board.
- (2) Any revision in rating(s) shall be disseminated by the stock exchange(s).

### **Terms of Securitized Debt Instruments [Regulation 86]**

#### *Obtaining stock exchange approval for any structural change*

- (1) The listed entity shall ensure that no material modification shall be made to the structure of the securitized debt instruments in terms of coupon, conversion, redemption, or otherwise without prior approval of the recognised stock exchange(s) where the securitized debt instruments are listed and the listed entity shall make an application to the recognised stock exchange(s) only after the approval by Trustees.
- (2) The listed entity shall ensure timely interest/ redemption payment.

#### *Credit Enhancement*

- (3) The listed entity shall ensure that where credit enhancement has been provided for, it shall make credit enhancement available for listed securitized debt instruments at all times.

#### *Prohibition on forfeiture of unclaimed interest and principal and transfer of same to IEPF after 7 years*

- (4) The listed entity shall not forfeit unclaimed interest and principal and such unclaimed interest and principal shall be, after a period of seven years, transferred to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.



*Maintaining uniformity in redemption*

- (5) Unless the terms of issue provide otherwise, the listed entity shall not select any of its listed securitized debt instruments for redemption otherwise than on pro rata basis or by lot and shall promptly submit to the recognised stock exchange(s) the details thereof.

*Continuity of listing*

- (6) The listed entity shall remain listed till the maturity or redemption of securitised debt instruments or till the same is delisted as per the procedure laid down by the Board.

Provided that the provisions of this sub-regulation shall not restrict the right of the recognised stock exchange(s) to delist, suspend or remove the securities at any time and for any reason which the recognised stock exchange(s) considers proper in accordance with the applicable legal provisions.

**Record Date [Regulation 87]***Purpose of fixing of record date*

- (1) The listed entity shall fix a record date for payment of interest and payment of redemption or repayment amount or for such other purposes as specified by the recognised stock exchange(s).

*Advance intimation of atleast 7 working days for fixing record date*

- (2) The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the record date.

**Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008**

These regulations shall apply to-

- (a) public offers of securitised debt instruments; or
- (b) to listing of securitised debt instruments issued to public or any person(s), on a recognised stock exchange

The main features of the regulations are as follows:

- (a) The special purpose distinct entity (the issuer) will be a trust and the trustees thereof will require registration from SEBI. The instrument issued by the issuer to the investor shall acknowledge the beneficial interest of such investor in underlying debt or receivables assigned to the issuer. The issuer can undertake only the activities permitted by the regulations.
- (b) The regulations permit securitization of both existing as well as future receivables.
- (c) The regulations provide flexibility in terms of pay through / pass through structures.
- (d) In case of public issuances listing will be mandatory. The instruments issued on private placement basis may also be listed subject to the compliance of simplified provisions of the regulations.
- (e) Regulations require strict segregation of assets of each scheme.

Some Major compliances:

- Ensure that special purpose distinct entity files draft offer document with SEBI at least 15 days before proposed opening of the issue.
- Ensure that special purpose distinct entity has made arrangements with Registered Depositories for dematerialization of the securitized debt instruments.
- Ensure that special purpose distinct entity has made an application for listing to one or more recognized exchanges in terms of 17A(2) of SCRA.
- Ensure that credit rating is obtained from at least two registered credit rating agencies and the same is disclosed in the offer document.
- Ensure that the contents of offer document has the required details and does not contain any misleading statements.
- Ensure to file necessary information/reports, post issue as directed by SEBI from time to time.

- Ensure that the special purpose distinct entity complies with its obligation relating to Minimum public offering for listing, continuous listing conditions etc.
- Ensure that credit to demat accounts of the allottees is made by the issuer within two working days from the date of allotment."
- Every special purpose distinct entity which has previously entered into agreements with a recognised stock exchange to list securitised debt instruments shall execute a fresh listing agreement with such stock exchange within six months of the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Ensure that the issuer deposit, before the opening of subscription list, and keep deposited with the stock exchange(s) an amount calculated at the rate of one per cent of the amount of securities offered for subscription to the public in the manner specified by Board and/or stock exchange(s).
- Ensure that in case of a private placement of securitised debt instruments, the special purpose distinct entity shall file listing particulars with the recognised stock exchange, along with the application made under sub-regulation (1) of regulation 35, containing such information as may be necessary for any investor in the secondary market to make an informed investment decision in respect of its securitised debt instruments and the special purpose distinct entity shall promptly disseminate such information, as prescribed, in such manner as the recognised stock exchange(s) may determine from time to time ".
- The special purpose distinct entity or trustee thereof shall submit such information, including financial information relating to the schemes, to the stock exchanges and investors and comply with such other continuing obligations as may be stipulated in the listing agreement."

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# 10

## Compliance Calendar

### I. Compliance Calendar for Listed Entities for Specified Securities

#### Time Based

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Period Covered</i>	<i>Due Date</i>
		<b>Quarterly</b>		
13(3)	Grievance Redressal Statement	The listed entity Mechanism's shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	Apr-Jun July-Sept Oct- Dec Jan-Mar	Q1-21st July Q2-21st October Q3-21st January Q4-21st April
27(2)(a)	Corporate Governance Report	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) with in fifteen days from close of the quarter.	Apr-Jun July-Sept Oct- Dec Jan-Mar	Q1-15th July Q2-15th October Q3-15th January Q4-15th April
31(b)	Statement showing Holding of specified securities and share-	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the	Apr-Jun July-Sept Oct- Dec	Q1-21st July Q2-21st October Q3-21st

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Period Covered</i>	<i>Due Date</i>
32(1)	holding pattern	format specified by the Board from time to time on a quarterly basis, within twenty one days from the end of each quarter	Jan-Mar	January Q4-21st April
	Statement of deviation(s) or variation(s)	The listed entity shall submit to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue indicating deviations	Apr-Jun	Q1-31st July
			July-Sept	Q2-31st October
			Oct- Dec	Q3-31st January
33(3)(a)	Submission of quarterly and year-to-date	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within	Jan-Mar	Q4-31st April
November	standalone financial results	forty-five days of end of each quarter, other than the last quarter	Apr-Jun	Q1-14th August
			July-Sept	Q2-14th
			Oct- Dec	Q3-14th February
			Jan-Mar	

**HALF YEARLY**

7(3)	Submission of compliance certificate related to Share Transfer to the stock exchange	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)	Apr-Sept	31st October
			Oct-Mar	30th April
31(1)	Statement showing Holding of specified securities and share-holding pattern	In case of listed entities which have listed their specified securities on SME Exchange. The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities on a half yearly basis within twenty one days from the end of each half year.	Apr-Sept	21st October
			Oct-Mar	21st April

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Period Covered</i>	<i>Due Date</i>
40(9)	Compliance Certificate w.r.t. transfer or transmission of securities	The listed entity shall ensure that the share transfer agent and/or the in-houses 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 for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies	Apr-Sept Oct-Mar	31st October 30th April
40(10)	Submission of Compliance Certificate w.r.t. transfer or transmission of securities with the stock exchange	The listed entity shall ensure that certificate shall be filed with the stock exchange(s) simultaneously.	Apr-Sept Oct-Mar	31st October 30th April
ANNUAL				
14	Payment of Listing Fees and other charges	The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange.	Apr-Mar	30th April
33(3)(d)	Submission of audited annual financial results	The listed entity shall submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and either Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion):  Provided that if the listed entity has subsidiaries, it shall, while	Apr-Mar	30th May

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Period Covered</i>	<i>Due Date</i>
34(1)	Annual Report	submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and either Form A or Form B  (1) The listed entity shall submit the annual report to the stock exchange within twenty one working days of it being approved and adopted in the annual general meeting as per the provisions of the Companies Act, 2013.	Apr-Mar	Within 21 working days from AGM

**EVENT BASED**

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
7(5)	Intimation of appointment of Share Transfer Agent	The listed entity shall intimate such appointment, referred to in sub-regulation (4), to the stock exchange(s) within seven days of entering into the agreement.	Within seven days of agreement with RTA
28(1)	In-principle approval of recognized stock exchange(s)	The listed entity, shall obtain an 'in-principle' approval from recognised stock exchange before issuing security.	Prior to issuance of security
29(1)(a) & Proviso of sub-regulation 2	Prior Intimations in regard to financial results	The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual, as the case may be, are to be considered  The intimation shall be given at least five days in	At least 5 clear days in advance

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
29(1)(b), (c), (d), (e) & (f) read along with 29 (2)	Prior Intimations	<p>advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors.</p> <p>Prior Intimations of Board Meeting for Buyback, Voluntary delisting, Fund Rights Issue, ADR, GDR, QIP FCCB, Preferential issue, raising by way of FPO, debt issue or any other method, Declaration/ recommendation of dividend, issue of convertible securities carrying a right to subscribe to equity shares or the passing over of dividend, proposal for declaration of Bonus securities etc</p>	At least 2 days in advance
29(3)	Prior Intimations of Board Meeting for alteration in nature of Securities	<p>The listed entity shall give intimation to the stock exchange(s) at least eleven working days before any of the following proposal is placed before the board of directors -</p> <p>(a) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof.</p> <p>(b) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of</p>	At least 11 clear working days in advance



<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
30(6)	Disclosure of Price Sensitive Information	<p>redeemable shares or of debentures or bonds, shall be payable.</p> <p>The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information:</p> <p>Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay:</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>	Not later than twenty four hours as per Part A of Schedule III
30(6)	Disclosure of Price Sensitive Information	<p>Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:</p> <p>(a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;</p>	Within 30 minutes of closure of the Board Meeting.

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
31(1)(a)	Filing of Shareholding Pattern prior to listing of Securities	<p>(b) any cancellation of dividend with reasons thereof;</p> <p>(c) the decision on buyback of securities;</p> <p>(d) the decision with respect to fund raising proposed to be undertaken</p> <p>(e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</p> <p>f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;</p> <p>g) short particulars of any other alterations of capital, including calls;</p> <p>h) financial results;</p> <p>i) decision on voluntary delisting by the listed entity from stock exchange(s).</p> <p>The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within one day prior to listing of its securities on the stock exchange(s);</p>	One day prior to listing of Securities

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
31(1)(c)	Shareholding Pattern in case of capital Restructuring	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital	Within 10 days of any change in capital Structure exceeding 2%
37(2)	Draft Scheme of Arrangement	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 observation letter or No-objection letter from the stock exchange(s).	Prior approval of stock exchange before filing with Court
42(2)	Record date or Date of closure of transfer books	The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date for the following purposes: (1) The listed entity shall intimate the record date to all the stock exchange(s) where it is listed for the following purposes: (a) declaration of dividend;	At least 7 clear working days in Advance

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
		(b) issue of right or bonus shares; (c) issue of shares for conversion of debentures or any other convertible security; (d) shares arising out of rights attached to debentures or any other convertible security (e) corporate actions like mergers, de-mergers, splits and bonus shares, where stock derivatives are available on the stock of listed entity or where listed entity's stocks form part of an index on which derivatives are available; (f) such other purposes as may be specified by the stock exchange(s).	
42(3)	Record date for declaring dividend and / or cash bonus	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose	At least 5 clear working days in Advance
44(3)	Voting results by Share-holders	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	Within 48 Hours
45(3)	Change in name of listed Entity	On receipt of confirmation regarding name availability from Registrar of Companies, before filing	Prior approval

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
		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).	

**II. Compliance Calender for Listed Entity has Listed its Non-convertible Debt Securities or Non-convertible Redeemable Preference Shares or Both**

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
50(1)	Intimation to stock exchange(s).	The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable.	At least eleven working days before the date of payment of interest or redemption
50(2)	Advance intimation for expressing intention to raise fund through new NCDS or NCRPS through public issue or private placement basis	The listed entity shall intimate the stock exchange(s), its intention to raise funds through new non-convertible debt securities or non-convertible redeemable preference shares it proposes to list either through a public issue or on private placement basis, prior to issuance of such securities:  Provided that the above intimation may be given prior to the	Prior to the Board Meeting in which proposal to raise fund through new NCDS or NCRPS shall be considered. No specified time limit prescribed.

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
50(3)	Advance intimation of Board Meeting at which the recommendation or declaration of issue of NCDS or NCRPS or any matter affecting their rights	<p>meeting of board of directors wherein the proposal to raise funds through new non convertible debt securities or non-convertible redeemable preference shares shall be considered.</p> <p>The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non convertible debt securities or any other matter affecting the rights or interests of holders of non convertible debt securities or non convertible redeemable preference shares is proposed to be considered.</p>	At least two working days in advance, excluding the date of the intimation and date of the meeting
51	Disclosure of information having	The listed entity shall promptly inform the stock exchange(s) of all	Intimation must be given as soon as possible and

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
	bearing on performance/operation of listed entity and/or price sensitive information	information having bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect payment of interest or dividend of non-convertible preference shares or redemption of non convertible debt securities or redeemable preference shares.  Explanation.- The expression 'promptly inform', shall imply that the stock exchange must be informed as soon as practically possible and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party.	without any delay and before providing to any third party.
52(1)	Financial Results	The listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty	Apr-Sept= 14th Nov Oct- Mar= 15th May



<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
52(7)	Statement indicating material deviations	<p>five days from the end of the half year to the recognised stock exchange(s).</p> <p>The listed entity shall submit to the stock exchange on a half yearly basis along with the half yearly financial results, a statement indicating material deviations, if any, in the use of proceeds of issue of non convertible debt securities and non-convertible redeemable preference shares from the objects stated in the offer document.</p>	<p>Apr-Sept= 14th</p> <p>Nov</p> <p>Oct-Mar= 15th</p> <p>May</p>
57(1)	Submission of a Certificate confirming timely payment of interest or principle obligation.	The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non convertible debt securities.	Within two days of the interest or principal or both becoming due
57(2)	Submission of under-	The listed entity shall provide an under-	Annual basis

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
	taking on annual basis	taking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.	
60(2)	Record Date	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	At least seven working days (excluding the date of intimation and the record date)

### III. Compliance Calender for Listed Entity has Listed its Non-Securitized Debt Instruments

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
82(1)	Intimation to stock exchange	The listed entity shall intimate the Stock exchange, of its intention to issue new securitized debt instruments either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Stock exchange) prior to issuing such securities.	Prior to issue of securities
82(2)	Advance Intimation to stock exchange	The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered.	At least two working days in advance, excluding the date of the intimation and date of the meeting
82(3)	Submission of statements, reports or information including financial information pertaining to Schemes to stock exchange	The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly	Within seven days from the end of the month/ actual payment date

<i>Regulation No.</i>	<i>Title</i>	<i>Compliance</i>	<i>Due Date</i>
		basis in the format as specified by the Board from time to time	
82(4)	Intimation and filings with stock exchange(s)	Loan level information, without disclosing particulars of individual borrowers.	Not specified
83(1)	Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information	The listed entity shall promptly inform the stock exchange(s) of all information having bearing on the on performance/operation of the listed entity and price sensitive information.	Intimation must be given as soon as possible and without any delay and before providing to any third party.
83(2)	Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information	(Illustrative list provided in Part D of Schedule III)	Promptly inform
86(5)	Terms of Securitized Debt instruments	Redemption otherwise than on pro-rata basis or by lot	Promptly inform
87(2)	Record Date	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the record date.	At least seven working days (excluding the date of intimation and the record date)

# 11

## Compliances for Listed Companies under Companies Act, 2013

<i>Section</i>	<i>Particulars</i>
23(1)(c)	Every listed company or a company which intends to get its securities listed also need to comply with the provisions of the Securities and Exchange Board of India Act, 1992 and the rules and regulations made there under.
Explanation - I to Section 42	If a company, listed or unlisted, makes an offer to allot or invites subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, the same shall be deemed to be an offer to the public and shall accordingly be governed by the provisions of Part I(Public offer) of this Chapter.
54	Every listed company shall issue sweat equity shares in accordance with the regulations made by the Securities and Exchange Board in this behalf.
68(2)(f)	Every listed company shall buy-back its securities listed on any recognised stock exchange in accordance with the regulations made by the Securities and Exchange Board in this behalf.

<i>Section</i>	<i>Particulars</i>
68(6)	Every listed company proposing to buy-back its securities shall file declaration of solvency with the Securities and Exchange Board.
68(10)	Every listed company shall file a return with the Securities and Exchange Board within thirty days of completion of buy-back.
91(1)	A company may close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board for listed companies or the companies which intend to get their securities listed, in such manner as may be prescribed.
92(2) read with Rule 11 Companies (Management and Administration) Rules, 2014	The annual return filed by a listed company in form MGT-7 shall be certified by a company secretary in practice in form MGT-8, stating that the annual return discloses the facts correctly and adequately and that the company has complied with all the provisions of this Act.
93 read with rule 13 of the Companies (Management and Administration) Rules, 2014	Every listed company shall file a return in form MGT-10 with the Registrar with respect to change in the number of shares held by promoters and top ten shareholders of such company, within fifteen days of such change.
Section 108 read with Rule 20 of Companies (Management and Administration) Rules, 2014	Every listed company or a company having not less than one thousand shareholders shall provide to its members facility to exercise their right to vote at general meetings by electronic means.

<i>Section</i>	<i>Particulars</i>
	Every listed company shall provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings and those shareholders, who do not have access to e-voting facility, shall be provided with postal ballot facility.
Section 120 read with Rule 27 & 28 Companies (Management and Administration) Rules, 2014	Every listed company or a company having not less than one thousand shareholders, debenture holders and other security holders, shall maintain its records in electronic form which shall be in a readable format but cannot be tampered after affixing digital signature wherever required as per provisions of the Companies Act, 2013.
Section 121 read with Rule 31- Companies (Management & Administration) Rules, 2014	Every listed public company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of this Act and the rules made thereunder in form MGT-15 within thirty days of the conclusion of the annual general meeting along with the fee.
134(3)(p)	In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.
134(5)(e)	The Directors' Responsibility Statement shall state that the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

<i>Section</i>	<i>Particulars</i>
3rd Proviso to section 136(1)	The listed company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.
139(2)	<p>No listed company shall appoint or re-appoint—</p> <p>(a) An individual as auditor for more than one term of five Consecutive years; and</p> <p>(b) An audit firm as auditor for more than two terms of five consecutive years.</p> <p>Provided that—</p> <p>I. An individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>II. An audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>Further, A transitional period of 3 years has been allowed for the compliance with this provision.</p>
Section 149(1) read with Rule 3 of Companies (Appointment and Qualification of Directors, Rules 2014	Every Listed company and every other public company having – paid-up share capital of one hundred crore rupees or more; or turnover of three hundred crore rupees or more or turn-over of three hundred crore rupees or more shall appoint at least one woman director.
Section 149(4)	Every listed public company shall have at least one-third of the total number of directors as independent directors.



<i>Section</i>	<i>Particulars</i>
Section 151 read with Rule 7(1) of Companies (Appointment and Qualification of Directors) Rules, 2014	A listed company, may upon notice of not less than one thousand small shareholders or one-tenth of the total number of such shareholders, whichever is lower, have a small shareholders' director elected by the small shareholders.
Section 177	The Board of Directors of every listed company shall constitute an Audit Committee with a minimum of three directors with independent directors forming a majority.
Section 177(9)	Every listed company shall establish a vigil mechanism for directors and employees to report genuine concerns in the manner as prescribed.
Section 178(1)	The Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
Section 178(5)	The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.
Section 197(12)	Every listed company shall disclose in the Board's report, the ratio of the remuneration of each director to the median employee's remuneration and such other details as may be prescribed.

<i>Section</i>	<i>Particulars</i>
Section 203 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel.
Section 204 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Every listed company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in form MR-3.
Section 230(3)	<p>Where a meeting is proposed to be called in pursuance of an order of the Tribunal to call meeting of creditors or members under sub-section (1), a notice of such meeting shall be sent to all the creditors or class of creditors and to all the members or class of members and the debenture-holders of the company, individually at the address registered with the company which shall be accompanied by a statement disclosing the details of the compromise or arrangement, a copy of the valuation report, if any, and explaining their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, and such other matters as may be prescribed:</p> <p>Provided that such notice and other documents shall also be placed on the website of the</p>

<i>Section</i>	<i>Particulars</i>
	company, if any, and in case of a listed company, these documents shall be sent to the Securities and Exchange Board and stock exchange where the securities of the companies are listed, for placing on their website and shall also be published in newspapers in such manner as may be prescribed:
Section 230(11)	Any compromise or arrangement may include takeover offer be as per the regulations framed by the Securities and Exchange Board.
Rule 11 of Companies (Accounts) Rules, 2014	<p>In case of all listed companies and such public companies which have a net worth of more than one crore rupees and turnover of more than ten crore rupees, the financial statements may be sent-</p> <ul style="list-style-type: none"> <li>(a) by electronic mode to such members whose shareholding is in dematerialised format and whose email Ids are registered with Depository for communication purposes;</li> <li>(b) where Shareholding is held otherwise than by dematerialised format, to such members who have positively consented in writing for receiving by electronic mode; and</li> <li>(c) by despatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.</li> </ul>
Section 138 read with rule 13 of Companies (Accounts) Rules, 2014	Every listed company is required to appoint an internal auditor or a firm of internal auditors.
Companies (Management and Administration) Rules, 2014	<p>Rule 5(8)</p> <p>If promoters of any listed company, which has formed a joint venture company with another company have pledged or hypothecated or</p>

<i>Section</i>	<i>Particulars</i>
	<p>created charge or lien in respect of any security of the listed company in connection with such joint venture company, the particulars of such pledge, hypothecation, charge and lien shall be entered in the register members of the listed company within fifteen days from such an event.</p> <p>Rule 10</p> <p>A company closing the register of members or the register of debenture holders or the register of other security holders shall give at least seven days previous notice and in such manner, as may be specified by Securities and Exchange Board of India, if such company is a listed company or intends to get its securities listed, by advertisement at least once in a vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the company is situated and publish the notice on the website as may be notified by the Central Government and on the website, if any, of the Company.</p>
Companies (Share Capital and Debentures) Rules, 2014	<p>Rule (4)(1)(b)</p> <p>Where the equity shares of a company are listed on a recognized stock exchange, the issue of equity shares with differential rights shall be approved by the shareholders through postal ballot.</p> <p>Rule 6(2)(c)</p> <p>In case of listed companies, duplicate certificate shall be issued within fifteen days,</p>

<i>Section</i>	<i>Particulars</i>
	<p>from the date of submission of complete documents with the company respectively.</p> <p>Rule 16(1)(b)</p> <p>The company shall not make a provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the company, unless it ensures that purchase of shares shall be made only through a recognized stock exchange in case the shares of the company are listed and not by way of private offers or arrangements;</p> <p>Rule 18(7)</p> <p>The company shall create a Debenture Redemption Reserve for the purpose of redemption of debentures with the condition as:</p> <p>For other companies including manufacturing and infrastructure companies, the adequacy of DRR will be 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities), Regulations 2008 and also 25% DRR is required in the case of privately placed debentures by listed companies. For unlisted companies issuing debentures on private placement basis, the DRR will be 25% of the value of debentures.</p>
Companies (Prospectus and Allotment of Securities) Rules, 2014.	<p>Rule 3(2)</p> <p>In the case of an initial public offer of an existing company, the details regarding individual allotment shall be given from the date of incorporation of the issuer and in the case of a listed issuer company, the details shall</p>

<i>Section</i>	<i>Particulars</i>
	<p>be given for five years immediately preceding the date of filing of the prospectus:</p> <p>Rule 14(3)</p> <p>The company shall maintain a complete record of private placement offers in Form PAS-5. Listed company shall file it with the Securities and Exchange Board Form PAS-5 within a period of thirty days of circulation of the private placement offer letter.</p>
Companies (Incorporation of Companies) Rules, 2014	<p>Rule 30(6)</p> <p>The company shall at least fourteen days before the date of hearing serve, by registered post with acknowledgement due, a notice together with the copy of the application to the Registrar and to the Securities and Exchange Board of India, in the case of listed companies.</p>
Companies (Appointment and Remune- ration of Managerial Personnel) Rules, 2014	<p>Rule 5(1)</p> <p>Every listed company shall disclose in the Board's report-</p> <ul style="list-style-type: none"> <li>(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;</li> <li>(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;</li> <li>(iii) the percentage increase in the median remuneration of employees in the financial year;</li> <li>(iv) the number of permanent employees on the rolls of company;</li> <li>(v) variations in the market capitalisation of the company, price earnings ratio as at the</li> </ul>

<i>Section</i>	<i>Particulars</i>
	<p>closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;</p> <p>(vi) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</p> <p>(vii) the key parameters for any variable component of remuneration availed by the directors;</p> <p>(viii) affirmation that the remuneration is as per the remuneration policy of the company.</p>

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# 12

## Penalties and Contravention

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### **Penalties under Companies Act, 2013**

Private Placement (Section 42) - If a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount involved in the offer or invitation or two crores rupees, whichever is higher, and the company shall also refund all monies to subscribers within a period of thirty days of the order imposing the penalty.

Debentures (Section 71)-If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

### **Penalties for contravention of SEBI ( Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013.**

#### *Default in Payment*

In case of default in payment of Dividend and/or principal redemption on the due dates, with additional Dividend of atleast @ 2% p.a. over the dividend rate will be payable by the Company for the defaulting period

#### *Delay in Listing*

In case of delay in listing of the non-convertible redeemable preference shares beyond 20 days from the deemed date of allotment, the Company will pay penal amount of atleast 1 % p.a. over the dividend rate from the expiry of 30 days from the deemed



date of allotment till the listing of such non-convertible redeemable preference shares to the investor.

The rates mentioned in above cases are the minimum rates payable by the Company and are independent of each other.

*Delay in Dispatch of Allotment Letters or Refund Orders:*

Issuer agrees that allotment of non-convertible redeemable preference shares offered to the public shall be made not later than fifteen days of the closure.

Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of the allotment.

The issuer further agrees that, in such cases, it shall pay interest at the rate of fifteen per cent. per annum, if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.

*Disclosures pertaining to wilful default*

- (1) In case of listing of non-convertible redeemable preference shares made on private placement, the following disclosures shall be made:
  - (a) Name of the bank declaring the entity as a wilful defaulter;
  - (b) The year in which the entity is declared as a wilful defaulter;
  - (c) Outstanding amount when the entity is declared as a wilful defaulter;
  - (d) Name of the entity declared as a wilful defaulter;
  - (e) Steps taken, if any, for removal the from the list of wilful defaulter;
  - (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions;
  - (g) Any other disclosure as specified by the Board.

- (2) The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.
- (3) Disclosures specified herein shall be made as a separate chapter or section distinctly identifiable in the Index / Table of Contents.]

### **Penalties for contravention of Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) Regulations, 2008**

#### **Procedure for Action In Case Of Violation of Regulations**

##### *Inspection by the Board*

- (1) Without prejudice to the provisions of sections 11 and 11C of the Act and section 209A of the Companies Act, the Board may suo-motu or upon information received by it, appoint one or more persons to undertake the inspection of the books of account, records and documents of the issuer or merchant banker or any other intermediary associated with the public issue, disclosure or listing of debt securities, as governed under these regulations, for any of the purposes specified in sub-regulation (2).
- (2) The purposes referred to in sub-regulation (1) may be as follows, namely:-
  - (a) to verify whether the provisions of the Act, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, the rules and regulations made thereunder in respect of issue of securities have been complied with;
  - (b) to verify whether the requirement in respect of issue of securities as specified in these regulations has been complied with;
  - (c) to verify whether the requirements of listing conditions and continuous disclosure requirement have been complied with;
  - (d) to inquire into the complaints received from investors, other market participants or any persons on any matter of issue and transfer of securities governed under these regulations;
  - (e) to inquire into affairs of the issuer in the interest of

investor protection or the integrity the market governed under these regulations;

(f) to inquire whether any direction issued by the Board has been complied with.

(3) While undertaking an inspection under these regulations, the inspecting authority or the Board, as the case may be, shall follow the procedure specified by the Board for inspection of the intermediaries.

### **Directions by the Board**

Without prejudice to the action under section 11, 11A, 11 B, 11D, sub- section (3) of section 12, Chapter VIA and section 24 of the Act or section 621 of the Companies Act, 1956, the Board may suo-motu or on receipt of information or on completion or pendency of inspection or investigation, in the interests of the securities market, issue or pass such directions as it deems fit including any or all of the following –

- (a) directing the issuer to refund of the application monies to the applicants in a public issue;
- (b) directing the persons concerned not to further deal in securities in any particular manner;
- (c) directing the persons concerned not to access the securities market for a particular period;
- (d) restraining the issuer or its promoters or directors from making further issues of securities;
- (e) directing the person concerned to sell or divest the securities;
- (f) directing the issuer or the depository not to give effect transfer or directing further freeze of transfer of securities;
- (g) any other direction which Board may deem fit and proper in the circumstances of the case.

Provided that the Board shall, either before or after issuing such directions, give an opportunity of being heard to the persons against whom the directions are issued or proposed to be issued.

Provided further that if any ex-parte direction is required to be issued, the Board may give post decisional hearing to affected person.

**Penalties for contravention of Securities And Exchange Board Of India ((Public offer And Listing of Securitised Debt Instruments) Regulations, 2008**

**Procedure for Action in Case of Default**

*Cancellation or suspension of registration*

- (1) The registration granted under regulation 6 to a trustee who—
  - (a) fails to comply with any conditions subject to which certificate has been granted;
  - (b) contravenes any of the provisions of the Act, the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the regulations made thereunder – may be cancelled or suspended by the Board: Provided that no such registration shall be cancelled or suspended unless the trustee has been given an opportunity of being heard in the manner as applicable in respect of cancellation or suspension of registration granted to any intermediary under the Securities and Exchange Board of India Act, 1992.
- (2) While passing an order of suspension or cancellation of registration of a trustee, the Board may also direct winding up of schemes of the special purpose distinct entity within such period and in such manner as may be directed.  
*Explanation:* For the purpose of this sub-regulation, “winding up of schemes” shall mean liquidation of the asset pool and repayment of the proceeds thereof to the investors in the scheme.
- (3) Notwithstanding the cancellation of certificate, the trustee shall, subject to such directions as the Board may deem appropriate, ensure compliance of the Act, these regulations, any circular issued thereunder and the listing agreement, until another registered trustee is appointed in his place or the special purpose distinct entity winds up its schemes and repays to the investors, whichever is earlier.
- (4) Nothing contained in this regulation shall be deemed to prejudice the operation of sections 12A, 21A, 23, 23A, 23C, 23E, 23H and 23M of the Act, sections 11, 11B, 11D and 24

and Chapter VIA of the Securities and Exchange Board of India Act, 1992 (15 of 1992) and rule 19 of the Securities Contracts (Regulation) Rules, 1957.

### *Directions*

The Board may in the interest of the securities market, in the interest of the investors or for the purpose of securing the proper management of any special purpose distinct entity or trustee (whether registered with the Board or not), pass, any or all of the following directions:

- (a) directing the originator or any other persons associated with securitisation or regulated activity to refund any money collected under an issue to the investors with or without requisite interest, as the case may be;
- (b) directing the persons associated with securitisation or regulated activity concerned not to access the capital market or not to deal in securities or securitised debt instruments for a particular period or not to engage in securitisation or regulated activities;
- (c) directing the recognised stock exchange concerned not to permit trading in the securitised debt instruments;
- (d) directing the recognised stock exchange concerned to suspend trading in securitised debt instruments;
- (e) any other direction which the Board may deem fit and proper in the circumstances of the case: Provided that before issuing any directions the Board may give a reasonable opportunity of being heard to the person concerned: Provided further that if any interim direction is required to be passed, the Board may give post decisional hearing to such person.

### **Penalties under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Regulation 98)**

#### *Liability for contravention of the Act, rules or the regulations –*

- (1) The listed entity or any other person thereof who contravenes any of the provisions of these regulations, shall, in addition to liability for action in terms of the securities laws, be liable

for the following actions by the respective stock exchange(s), in the manner specified in circulars or guidelines issued by the Board:

- (a) imposition of fines;
  - (b) suspension of trading;
  - (c) freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories.
  - (d) any other action as may be specified by the Board from time to time
- (2) The manner of revocation of actions specified in clauses (b) and (c) of sub-regulation(1), shall be as specified in circulars or guidelines issued by the Board.

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## Annexure I

### Website Requirements - Checklist

#### Items to be displayed on the website of a company under the Companies Act, 2013 (Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LR)

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the Act	Requirement under the LR	
				(Equity and Debt Listed)	(Debt Listed)
1	Section 8 read with Rule 22(1) of Companies (Incorporation) Rules, 2014	Section 8 companies seeking conversion to any other kind are required to publish on their website, if any, a public notice in Form No. INC 19 within a week from the date of submitting an application to the Regional Director	✓	-	-
2	Section 13(8)(i) of the Act read with Rule 32(3) of the Companies (Incorporation) Rules, 2014	The notice in respect of a special resolution for change of objects by a company for which it has raised money from public through prospectus and still has any unutilised amount out of the money so raised, indicating the justification for such change, shall be placed on the website of the company, if any	✓	-	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
3	Section 27 of the Act read with Rule 7(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014	Where a company has raised money from public through prospectus and has an unutilised amount out of the money so raised, the notice in respect of a special resolution for varying the terms of a contract referred to in the prospectus or objects for which the prospectus was issued indicating the justification for such change, shall be placed on the website of the company, if any	✓	-	-
4	Section 73 read with Rule 4(3) of the Companies (Acceptance of Deposits) Rules, 2014	A company intending to invite deposits shall upload a copy of circular inviting deposits on its website, if any.	✓	-	-
5	Section 91 read with Rule 10 of Companies (Management and Administration) Rules, 2014	Notice of closure of register of members / debenture holders / other security holders to be published on the website, if any, of the company and also on the website as may be notified by the Central Government	✓	-	-
6	Section 101 of the Act read with Rule 18(3)(ix) of the Companies (Management and Administration) Rules, 2014	In case notice of general meeting is given through electronic mode, such notice shall be simultaneously placed on the website, if any, of the company	✓	-	-



Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
		and on the website as may be notified by the Central Government			
7	Section 108 of the Act read with Rule 20(4)(ii) of the Companies (Management and Administration) Rules, 2014	In case of voting through electronic means – the notice shall forthwith be placed on the website, if any, of the company and of the agency appointed for the purpose after it is sent to the members	✓	-	-
8	Section 108 of the Act read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014	Public notice advertised in the newspaper in connection with voting through electronic means shall be placed on the website, if any, of the company and of the agency appointed for the purpose	✓	-	-
9	Section 108 of the Act read with Rule 20(4)(xvi) of the Companies (Management and Administration) Rules, 2014	The results of e-voting along with the scrutiner's report shall be placed on the website, if any, of the company and of the agency immediately after the result is declared by the Chairman  Note: In case of equity listed company, the results have to be declared within 48 hours of the conclusion of the general meeting	✓	-	-
10	Section 110 of the Act read with Rule	Notice of the postal ballot shall be placed	✓	-	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
	22(4) of the Companies (Management and Administration) Rules, 2014	on the website of the company forthwith after it is sent to the members and shall remain on the website till the last date for receipt of the postal ballots from the members			
11	Section 110 of the Act read with Rule 22(13) of the Companies (Management and Administration) Rules, 2014	The results shall be declared by placing it, along with the scrutinizer's report, on the website of the company	✓	-	-
12	Section 115 of the Act read with Rule 23(4) of the Companies (Management and Administration) Rules, 2014	Resolutions requiring special notice - where it is not practicable to give the notice in the same manner as the company gives notice of any general meetings, the notice shall be published in the newspapers in the prescribed manner and shall also be posted on the website, if any, of the company	✓	-	-
13	Section 124(2) of the Act	A company making any transfer to the Unpaid Dividend Account under Section 124(1) of the Act shall, within a period of 90 days of making the transfer, prepare a statement containing the names, last known addresses	✓	-	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
		and the unpaid dividend to be paid to each person in such form, manner and containing such other particulars as may be prescribed, and place it on its website, if any and also on any other website approved by the Central Government for this purpose			
14	Section 135(4) of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 9 of the Companies (CSR) Policy Rules, 2014	<ul style="list-style-type: none"> <li>• CSR Policy of the company to be disclosed on the company's website, if any</li> <li>• Report in the format prescribed in the Annexure to the Companies (CSR) Rules, 2014 to be displayed on the company's website, if any</li> </ul>	✓	-	-
15	Third proviso to Section 136(1) of the Act	A listed company to place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto on its website	✓	-	-
16	Fourth proviso to Section 136(1) of the Act	A company having a subsidiary or subsidiaries to place separate audited accounts in respect of each of its subsidiary on its website, if any	✓	-	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
17	Section 160 read with Rule 13(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014	Notice of candidature or intention of a member to propose a person for directorship shall be placed on the website, if any, of the company	✓	-	-
18	Section 168 read with Rule 15 of the Companies (Appointment and Qualification of Directors) Rules, 2014	Information of resignation of a director to be posted on the website, if any, of the company	✓	-	-
19	Proviso to Section 177(10) of the Act	Details of establishment of vigil mechanism to be disclosed by the company on its website, if any.	✓	✓	-
	Regulation 46(2)(e) of LR	Details of establishment of vigil mechanism / whistle blower policy			
20	First proviso to Section 230(3) of the Act	Notice calling meeting of members, creditors and debenture holders in pursuance of the order of the Tribunal accompanied by a statement disclosing the details of compromise or arrangement, copy of valuation report, if any and explaining their effect on creditors, KMPs, promoters and non - promoter members and the	✓	-	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
		debenture holders, effect on any material interests of the directors or the debenture trustees and such other matters as may be prescribed shall be placed on the website of the company, if any			
21	Schedule IV to the Act and Regulation 46(2)(b) of LR	Terms and conditions of appointment of Independent Directors shall be posted on the website of the company	✓	✓	-
22	Regulation 30(4)(ii) of LR	Policy for determination of materiality of events / information	-	✓	-
23	Regulation 30(5) of LR	Contact details of one or more KMPs authorised by the board of directors for determining materiality of an event/ information and for making disclosures to the stock exchanges	-	✓	-
24	Regulation 30(8) of LR	Events or information which have been disclosed to stock exchanges under Regulation 30 of LR shall be hosted on the website of the company for a minimum period of five years and thereafter as per the archival policy of the company, as disclosed on its website.	-	✓	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
25	Regulation 30(8) of LR	Archival Policy of the company	-	✓	✓
26	Regulations 46(2)(a) and 62(1)(a) of LR	Details of business	-	✓	-
27	Regulation 46(2)(c) of LR	Composition of various committees of board of directors	-	✓	-
28	Regulation 46(2)(d) of LR	Code of conduct for board of directors and senior management personnel	-	✓	-
29	Regulation 46(2)(f) of LR	Criteria of making payments to non-executive directors, if the same has not been disclosed in the annual report	-	✓	-
30	Regulation 46(2)(g) of LR	Policy on dealing with related party transactions	-	✓	-
31	Regulation 46(2)(h) of LR	Policy for determining 'material' subsidiaries	-	✓	-
32	Regulation 46(2)(i) of LR	Details of familiarisation programmes imparted to independent directors including the following details:  (a) number of programmes attended by independent directors (during the year and on a cumulative basis till date)  (b) number of hours spent by independent	-	✓	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
		directors in such programmes (during the year and on a cumulative basis)			
		(c) other relevant details			
33	Regulation 46(2)(j) and (k) and Regulation 62(1) (c) and (d) of LR	email id of grievance redressal division and other relevant details and contact information of the designated officials who are responsible for assisting and handling investor grievances	-	✓	✓
34	Regulation 46(2)(l) and Regulation 62 (1)(b) of LR	Financial information including: (i) Notice of board meeting where financial results shall be discussed (ii) Financial results, on conclusion of the board meeting 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.	-	✓  ✓  ✓	✓  -  ✓
35	Regulation 46(2)(m) of LR	Shareholding pattern	-	✓	-
36	Regulation 46(2)(n) of LR	Details of agreements entered into with the media companies and/or their associates	-	✓	-

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
37	Regulation 46(2)(o) of LR	Schedule of analyst or institutional investors meet and presentations made to analysts or institutional investors simultaneously with submission to stock exchange	-	✓	-
38	Regulation 46(2)(p) of LR	New name and old name of the listed entity for a continuous period of one year, from the date of the last name change	-	✓	-
39	Regulation 46(2)(q) read with Regulation 47(1) of LR	Newspaper advertisements publishing the following information: a) notice of board meeting where financial results shall be discussed	-	✓	-
		b) financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor.	-	✓	-
		In case both standalone and consolidated financial results have been submitted, the listed entity shall publish consolidated financial results along-with (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a stand-			



Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Requirement under the		
			Act	LR (Equity and Debt Listed)	LR (Debt Listed)
		alone basis, as a foot note; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the company are available.			
		(c) statements of deviation(s) or variation(s) as specified in regulation 32(1) on quarterly basis, after review by audit committee and its explanation in directors report in annual report;	-	✓	-
		(d) notices given to shareholders by advertisement.	-	✓	-
40	Regulation 62(1)(e) of LR	Name of debenture trustees with full contact details	-	-	✓
41	Regulation 62(1)(f) of LR	The information, report, notices, call letters, circulars, proceedings etc. concerning non-convertible debt securities	-	-	✓
42	Regulation 62(1)(g) of LR	All information and reports including compliance reports filed by the company	-	-	✓
43	Regulation 62(1)(h) of LR	Information with respect to the following events: (i) Default to pay interest or redemption amount (ii) Failure to create charge on assets	-	-	✓

Sr. No.	Section of the Act / Regulation of LR	What to be displayed	Act	Requirement under the LR (Equity and Debt Listed)	LR (Debt Listed)
		(iii) Revision of rating assigned to non-convertible debt securities			

Note : Maintenance of a functional website is mandatory for listed entities. Accordingly, such companies would have to mandatorily upload the information as prescribed under the Act on its website

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