

LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR)

1) Designated Securities.

- non-convertible debt securities.
- non-convertible redeemable preference shares
- Perpetual debt instrument
- Perpetual non-cumulative pref. shares.
- IDR
- Securitised debt instruments.

2) Specified Securities

- Equity Shares
- Convertible Securities

* General Obligations applicable to all listed companies.

- Appoint qualified CS as the Compliance officer.
- Appoint share transfer agent or manage the share transfer facility in house.
- Co-operation with intermediaries such as credit rating agencies, registrar to an issue and share transfer agent etc. reg with SEBI.
- Preservation of documents, classifying them in two categories

document whose preservation shall be permanent in nature.

Preservation period of not less than 8 years.

Compliances under SEBI (LODR) regulations.

* One time Compliances.

6(1) Appoint CS as compliance officer.

7(1) Appoint a share transfer agent or manage the share transfer facility in house

* In case of an house facility :

• If total no of holders of securities exceed 100,000, listed entity either reg with SEBI as a category II. share transfer agent or

• Appoint Reg to an issuer and share transfer agent reg with the SEBI.

9 Preservation of documents.

Quarterly Compliances.

13(3) (तरा में तरा complaint solve किया)

file a statement giving details of :

- complaints at beginning of the quarter received during the quarter & remaining unresolved at the end of quarter.

* file within 21 days from end of quarter.

27(2) (तु साथ देगी तो quarterly compliance करेंगे)
 quarterly compliances report on corporate
 governance within 21 days from end of each
 5 each quarter.

31(1)(b) (31 साल में sh. holding pattern दिखाया)
 statement showing holding securities and
 shareholding pattern for each class of securities
 10 within 21 days from end of quarter.

32(1) (change किया).
 statement of deviation or variation

32(6) (moniter किया)
 Appoint a monitoring agency to monitor
 utilisation of public proceeds and submit
 report received from agency.

20 within 45 days from the end of each quarter

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 33(3) (तीन तीन तीन करके तीन quarter में 45 दिन के
 अंदर unaudited financial result दें)

25 Submit quarterly & yearly up to date financial
 statement to stock exchange within 45 days
 from end of each quarter except last quarter

47 Advertisement in Newspapers.

30 within 48 hours of conclusion of the meeting

Half yearly Compliances.

23(9) Disclosures of Related party on consolidated basis within 30 days from the date of publication of its consolidated or stand alone financial results if for the half year.

33(3) file statement of assets & liabilities & statement of cash flow once in 6 months.

Yearly Compliances.

7(3) Submit compliance certificate signed by compliance officer and authorised representative of STA (transfer agent) within 30 days from the end of the financial year

14. Pay all fees or charge as specified by SEBI within 30 days of the end of financial year.

33(3) Submit annual audited stand-alone financial results consolidated financial statement audit report statement on impact of audit qualification with modification opinion. Within 60 days from the end of the financial year.

34 Submit the Annual report along with the Notice of the AGM to stock exchange. Within not later than the day of commencement of dispatch to its shareholder.

34(1)(b) Submit changes in annual report within 48 hours after the AGM.

36 Annual report to security holders 21 days before AGM.

40 share transfer agent or in house transfer facility shall produce a certificate from PCS within 30 days from the end of the fin year.

Event Based Compliances.

7(5) Intimation about appointment of share transfer agent to stk exchange within 7 days of agreement with RTA.

28(1) In-principal approval from recognised stk exchange prior to issuance of security.

^{FMP} 29(1)(a) तु ना बोलेगी फिर भी बताऊंगी
At least 5 days advance (clear days) prior intimation of Board meeting for fin result statement (quarterly/half/annual).

29(b) Prior intimation of BM for buy back voluntary listing FPO, ADR, GDR declaration of dividend & (f) least 2 working days in advance.

29(3) Prior intimation of BM, for alteration in nature of securities, interest redemption amt at least 11 clear days in advance.

30(6) Disclosure of events → Specified in Part A of Schedule III of SEBI.
Not later than 24 hours

31 Disclosure of security & shareholding pattern
(1)(a) Separately for each class
one day prior to listing
Within 10 days of any capital restructuring exceeding 2% of the total paid-up share capital.

31(1) Submit to the stock exchanges a statement showing
(a) holding of securities & shareholding pattern separately.
one day prior to listing.

31A(8) Disclosure of material events in case for reclassification of any person as promoter / public.
Within 24 hours from the occurrence of the event.

37(a) file draft scheme of Arrangement to the Stk Exchange (merger/amalgamation).
Prior approval before filing with court or tribunal.

39(2) Issue of Certificates or receives of division split consolidation renewal duplicate certificate within 30 days from the date of lodgement.

39(3) Submit information with respect to loss of share certificate & issue of duplicate certificate to stk exchange within 2 days from getting information

40(3) * Registering the transfer of securities within 15 days from the date of such receipt of req for transfer.

* In case of transmission request,
- 7 days from after receipt of the documents (in dematerialised).

- Within 21 days after receipt of the documents (in Physical mode)

^{amp}
42(2) The intimation of record date or book closure.

The listed entity shall intimate the following events:

- i) Declaration of dividend
- ii) issue of right or bonus shares.
- iii) issue shares for conversion
- iv) Corporate action (merger/demerger)

- In case Right issue \Rightarrow At least 3 working days in advance

- Other than Right issue \Rightarrow At least 7 working days in advance.

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Dividend distribution Policy by the top 1000 listed entities,

shall be disclosed on the website & web-links shall also be provided.

44(3) Details of voting result → with 2 working days of conclusion of its GM.

46 Maintenance of website.

within 2 working days from the date of change in content.

36(4) All documents made by listed company shall be in XBRL & format that allows user to find relevant information easily.

Exceptions for compliance with corporate governance for listed Entity which has listed its specified securities.

a. Regulation 17 to 27 not apply if paid up share capital does not exceeds ₹ 10 cr and net worth does not exceeding 25 cr.

b. IF exceeds the limit follow corporate governance policy within 6 months.

c. A listed entity which has listed its specified securities on the SME exchange.

d. Reg 17 shall not be applicable during the insolvency resolution process.

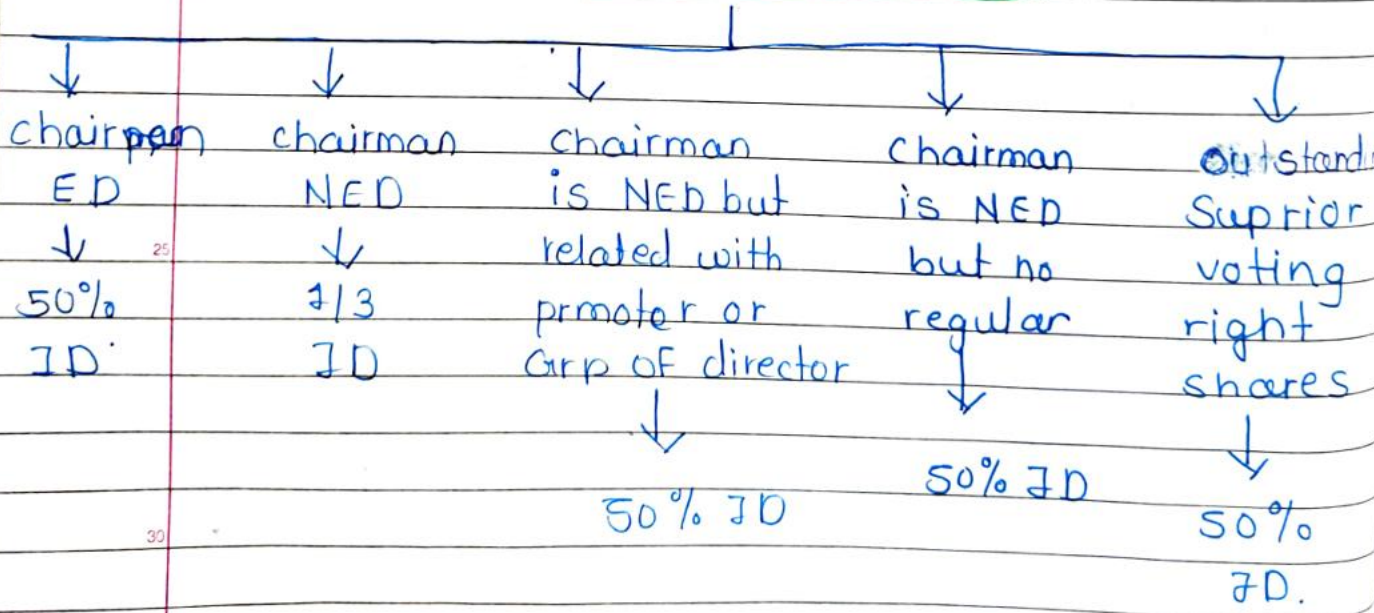
- Reg 18, 19, 20 & 21 shall not applicable during the insolvency resolution process.

• Composition of BOD.

- Combination of executive & non-executive
- at least one women director
- 50% ~~A~~ comprises NED.
- BOD of the top 1000 listed entities shall have at least 1 ~~is~~ independant woman director by 1 April 2020.

• The Composition of board of directors

Composition of independant Director



* With effect from April 1 2022, Top 500 listed entities.

Chairperson shall

- Be a NED
- Not be related to the MD, or CEO

* Above shall not be applicable to the listed entities which do not have any identifiable promoters

• Maximum age of NED.

- Less than 75 years

- After 75 years possible when special Resolution is passed.

• Minimum Directors Requirements.

→ Top 2000 listed companies → Not less than 6
(April 1 2019) director.

• Meeting of Boards

- 4 times in a year

- maximum time GAP → 120 days
in two meeting

Key Compliance Requirements for Board.

- Periodically review Compliance reports
- Lays down a code of conduct for all members of board of directors
- Recommend all fees or compensation.
- Responsible for framing implementing and monitoring the Risk mgt plan.
- Performance evaluation of ID.

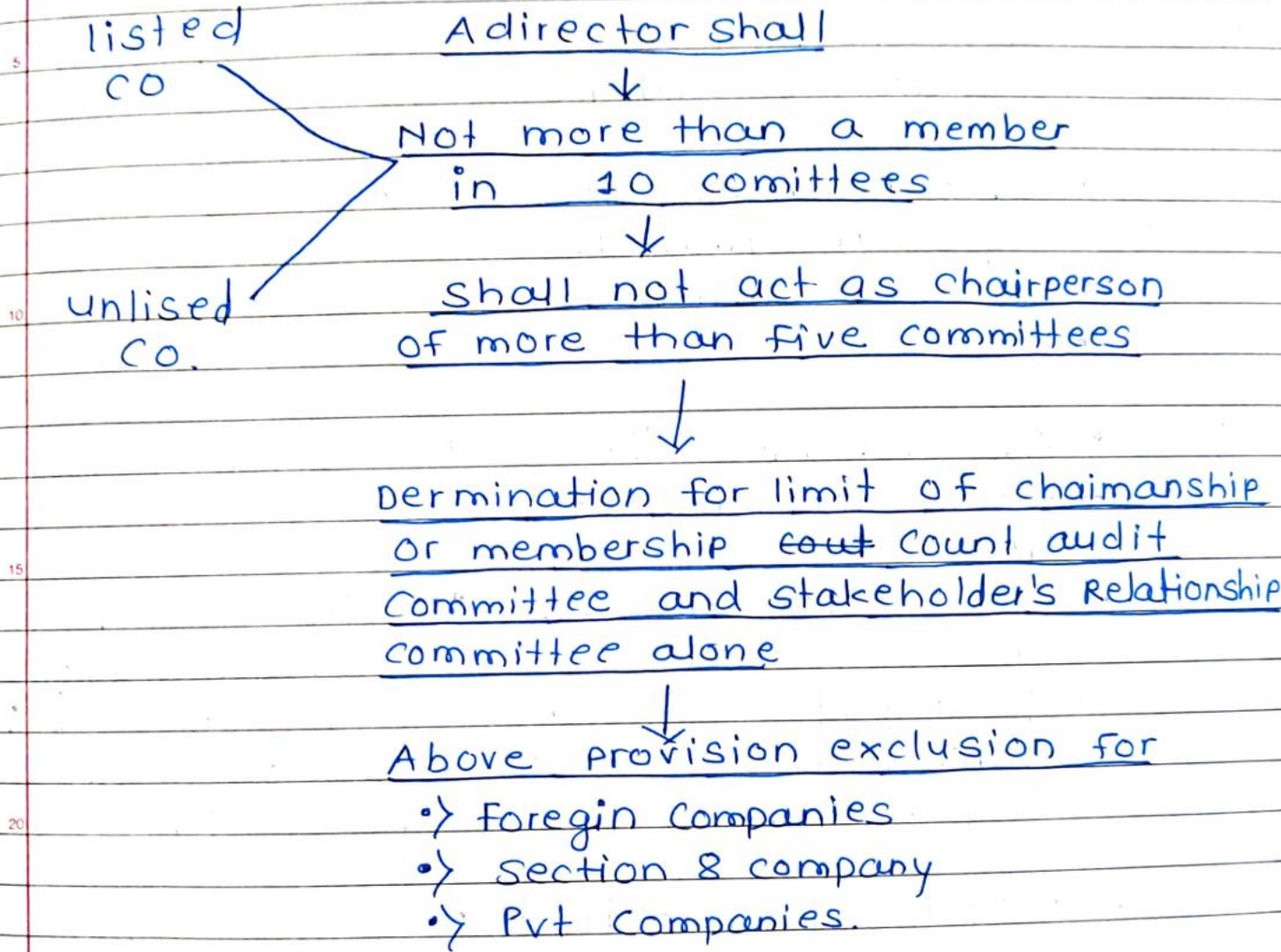
* Maximum Number of Directorship.

Maximum ID in 7 listed co

IF ID is MD
or WTD in any listed co
↓
then max 3 ID.

excluded
section 8 co
PVTs co, foregⁿ
co.

Maximum Number of Directorships / Committee Membership & Chairpersonship.



Composition

chairperson

1) Audit Committee

- At least three directors.
- 2/3 director shall be ID.
- If outstanding SR eq shares then all directors shall be ID.

- shall be Independent director.
- shall be present in AGM.

2) Nomination & Remuneration Committee

- At least three directors
- All directors shall be NED.
- 2/3 director shall be ID
- If outstanding SR eq shares then 2/3 director shall be ID.

- shall be Independent director.
- chairperson of listed Co may be appointed as member of ^{Committee} ~~Board~~ shall not chairperson of committee

3) Stakeholders Relationship Committee

- At least three directors
- At least 1 shall be ID.
- If outstanding SR eq sh then 2/3 director shall be ID.

- shall be NED.
- Compulsory present at AGM.

4) Risk Mgt Committee

- Minimum 3 members, with majority of them being BOD.
- At least 1 ID.
- If outstand SR eq shares then 2/3 directors shall be ID.

- shall be member of BOD,
- senior executives of the listed entity.

Meetings

Quorum

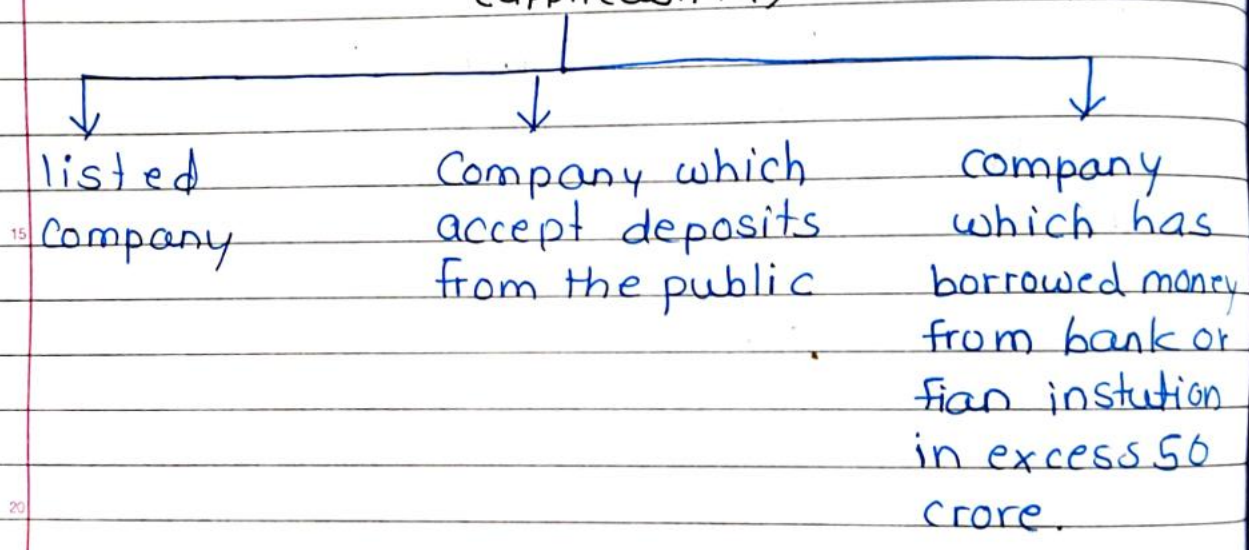
Role of Committee

<ul style="list-style-type: none"> → At least 4 times in a year → Gap betⁿ two meetings not more than 120 days. → At least once in a year. 	<ul style="list-style-type: none"> → either two or 2/3 of the members which ever is greater. → At least 2 ID → Two members or 2/3 of the members which ever is greater → At least 1 ID 	<ul style="list-style-type: none"> → Information to be reviewed by the committee.
<ul style="list-style-type: none"> → At least once in a year. 	<p style="text-align: center;">-</p>	
<ul style="list-style-type: none"> → At least twice in a year. 	<ul style="list-style-type: none"> → either 2 or 2/3 of the members which ever is higher. → 1 member of BOD in Attendance 	<ul style="list-style-type: none"> → BOD define Role of Risk mgmt Committee

Miscellaneous Points.

- CS shall act as Secretary of the audit committee
- Risk Mgt Committee → Applicable to top 1000

vigil mechanism (applicability)



* Related Party transaction.

- Any Person or entity belonging to the promoter or ~~no~~ promoter group and holding 20% or more of shareholding shall be deemed to be a related party

* Related Party with Reference to a Company means,

- Director & his relative
- kmp and his relative.
- firm in which director/manager/Relative is a partner
- Pvt co in which director or manager or relative is a director or member.
- Public company in which director or manager is a director and holds more than 2% of paid up share capital along with relative.
- Any Body corporate whose BOD/MD/manager is accustomed to act as per the direction given by director or manager of the co.
- Any person or whose direction the director or manager is accustomed to act.
- Body corporate which is holding co, subsidiary co, associate co, investing co joint venture co & subsidiary of such holding co.

When will a transaction with a related party ~~to~~ be material?

material transaction

5 - The listed entity shall formulate a policy on materiality of related party transactions such policy shall be reviewed by the BOD at least once in every 3 years & updated accordingly.

10 - If the transactions to be entered into individually or taken together with previous transactions during financial years, exceeds 10% of the annual consolidated turnover of listed

- Payments made to a Related Party for Royalty, exceeds 5% of annual consolidated turnover of the listed entity.

Approval of Audit Committee

20 - All related party transaction shall require prior approval of audit committee.

25 - This approval is required irrespective of transaction is material or not.

- Audit committee may grant omnibus approval.

30 - Audit committee may grant omnibus approval for such transactions subject to their value not exceeding 1 crore.

- The audit committee shall review, at least a quarterly basis.
- Omnibus approvals shall be valid for a period not exceeding one year, such approval require fresh approval after the expiry of 1 year

* Exceptions

The ~~audit~~ Approval of Audit committee & Shareholders shall not be required

1) Transaction entered into betⁿ 2 govt co's.

transactions entered into betⁿ a holding co & its wholly owned subsidiary, whose A/c's are consolidated.

* Corporate Governance requirements related to subsidiary.

Material subsidiary

- Income or net worth exceeds 10% of the Consolidated income or net worth respectively.
- At least 1 ID on the board of director of the listed entity shall be a director on the board of director of an unlisted subsidiary

- The mgt of unlisted subsidiary shall give periodically notice about a statement of all significant transaction to BOD of listed entity.

- Significant transaction

Individual transactions or arrangement is more than 10% of the total revenue or total expenses or total assets or total liabilities of the unlisted subsidiary for preceeding accounting year.

* Obligations in Respect of Independent Directors

- No person shall be appoint as an alternate director for an ID of listed co.

- Tenure - 5 years.

- Hold at least one meeting without presence of non-independent director.

- ID who resigns or is removed → replaced by a new ID at the earliest but not later than the immediate next meeting of the BOD or three month from vacancy whichever is later.

Prior intimation.

<u>5 clear Days</u> <u>in advance</u>	<u>2 Working Days</u> <u>in advance</u>	<u>11 Working Days</u> <u>in advance</u>
financial result quarterly, half yearly or annually	<ul style="list-style-type: none"> → Buy-Back. → Voluntary Delisting → Fund Raising by way of FPO, right issue ADR/GDR etc. → Declaration of Bonus securities. 	<ul style="list-style-type: none"> → Alteration of in nature of any listed security. → Alteration of in the date on which interest of debt secu or redemption amt shall be payable.

* Outcome of meetings of the board of directors. (To be disclosed to the exchange within 30 minutes of the closure of the meeting).

- Decision about dividend and cash bonuses.
- Cancellation of dividend
- decision of buy-back
- decision of fund raising
- decision about the reissue of forfeited shares or securities.
- alteration of capital
- voluntary delisting.

Meetings of shareholders & Voting.

- 100 listed entity → Hold AGM within a five months from closing of financial year.

→ Provide one way live webcast

- 10 listed entity shall provide the facility of remote e-voting to its shareholders.

→ Submit ~~that~~ such result within 2 working days to stock exchange.

* 15 Compliance for listed entity which has listed its non-convertible debt security or non-convertible Redeemable preference shares or both.

50(1) - Intimation to stock exchange about the interest on debt security or redemption amt of shares of debentures shall be payable at least 11 working days.

50(3) Intimation regarding the meeting of BOD at which declaration of issue of non-convertible debt security,
At list 2 working days in advance.

50(1) submit unaudited or audited financial result on a half yearly basis within 45 days from end of each of the half year.

- Provisio 52(1) Submit Copy of financial results to debenture trustee within 45 days from the end of the half year.
- 52(2) Prepare & Submit audited financial results within 60 days from the end of the finan year.
- 52(3) Submission of Certificate signed by debenture trustee taken note of the contents of half yearly / annual financial results submitted to stock exchange within 7 days from date of Submission.
- 54(2) Disclosure of Assets cover, quarterly, half yearly, year to-date & annual~~ly~~ finan statements as applicable.
55. Each rating obtained by listed entity by a Credit rating agency reg by the SEBI Atleast once a year.
- 57(1) Submit a certificate to the stock exchange regarding status of payment in case of non-convertible securities within 1 working day of the interest or dividend or principal becoming due.

* liability of a listed entity for contravention.

- imposition of fines.

- Suspension of tradings.

- freezing of promoter / promoter group holding of designated securities as may be applicable in coordination with depositories.

* Role of company secretary.

1) - Certificate to the effect that all transfer have been complied with specified time.

2) Certificate in practising company secretary regarding maintenance of 100% security cover in respect of non-convertible debt security.

3) Issue half yearly certificate by PCS regarding maintenance compliances of condition of corporate governance.

4) Secretarial audit report by PCS & annex with annual report.

5) Certificate from PCS that no director have been debarred or disqualified.