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Major amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021

(Notification dated 05.05.2021 / published and became effective from 06.05.2021)

Regulation	Existing Provision	Amendment	Remarks
2(zn)	New insertion	“working days” means working days of the stock exchange where the securities of the entity are listed.	Insertion of this new definition clause will remove lots of ambiguity regarding calculation of days for making compliances.
3	Unless otherwise provided, these regulations shall apply to the listed entity who 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).....	The terminology “Institutional Trading Platform” shall be substituted with the words “Innovators Growth Platform”	Now, “Institutional Trading Platform” will be called “Innovators Growth Platform”.
3(2)	New insertion	The provisions of these regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds.	Insertion of this new clause will remove lots of ambiguity regarding continuance of applicability of any compliance based on market capitalisation.
4(2)(d)(iv)	The listed entity shall devise an effective whistle blower	The words and symbols “vigil mechanism” shall be inserted after the word “effective” and before the	Existing terminology “whistle blower mechanism” has been



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	<p><u>mechanism</u> enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.</p>	<p>word “whistle” and the word “mechanism” shall be substituted with the word “policy”</p>	<p>replaced with “<u>vigil mechanism whistle blower policy</u>”.</p>
7(3)	<p>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).</p>	<p>The words “one month of” shall be substituted with the words “thirty days from the “and the words “each half of” shall be omitted.</p>	<p>Now, the certificate is required to be submitted within thirty days of the end of the financial year on annual basis instead of within one month of end of each half of the financial year.</p>
15(2)(a) First Proviso	<p>Provided that where the provisions of the regulations specified in this regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements those regulations within six months from the date on which the provisions became applicable to the listed entity.</p>	<p>Provided that where the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date.</p>	<p>Now, the regulations mostly related to Corporate Governance issues and which required to be complied by certain exempted companies post fulfilment of the specified criteria are more specific and not general in nature.</p>
15(2)(a) Second Proviso	<p>New insertion</p>	<p>Provided further that once the above regulations become applicable to a listed entity, they shall continue to</p>	<p>The regulations mostly related to Corporate Governance issues and</p>



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		remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.	which required to be complied by certain exempted companies post fulfilment of the specified criteria are required to be complied with till the time so that such entity remains below the specified threshold for a period of three consecutive financial years.
21(2)	The majority of members of Risk Management Committee shall consist of members of the board of directors and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise of independent directors.	The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.	Now, the Risk Management Committee must have at least three members including at least one independent director.
21(3A)	The risk management committee shall meet at least once in a year.	The word “once” shall be substituted with the word “twice”.	Now, the Risk Management Committee has to meet at least twice in a year.
21(3B)	New insertion.	The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.	Quorum of the meeting has been prescribed.



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21(3C)	New insertion.	The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.	Manner and time-gap between two meetings have been prescribed.
21(4) Proviso	New insertion	Provided that the role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions specified in Part D of Schedule II.	Role and responsibilities of the Committee has been illustrated.
21(5)	The provisions of this regulation shall be applicable to top 500 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.	The number “500” shall be substituted with the number “1000”.	Now, provisions related to Risk Management Committee will be applicable to Top 1000 listed entities.
21(6)	New insertion	The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.	More empowerment to the Committee.
22(1)	The listed entity shall formulate a vigil mechanism for directors and employees to report genuine concerns	The symbol and words “whistle blower policy” shall be inserted after the word “mechanism”.	Now, the vigil mechanism formulated by the Company will be framed and termed as “Vigil Mechanism Whistle Blower Policy”.
24(5)	A listed entity shall not dispose of shares in its	The words “or equal to” shall be inserted after the words “less than”	Now, the listed Company is required to have the



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	material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting	and before the words “fifty percent”.	members’ consent through special resolution in case of sale of shares of its material subsidiary resulting in reduction of its shareholding to less than or equal to fifty percent instead of only less than fifty percent as stipulated earlier.
25(3)	The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.	The word “financial” shall be inserted after the words “meeting in a” and before the word “year”.	The change is done to align the provisions with that of Schedule IV to the Companies Act, 2013
26(4)	Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director.	Deleted.	
27(2)(a)	The listed entity shall submit a quarterly compliance report on	The word “fifteen” shall be substituted with the words “twenty one” and the words “close of the”	Now, the quarterly Compliance Report on Corporate Governance is



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	corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within fifteen days from close of the quarter.	shall be substituted with the words “the end of each”	required to be filed within 21 days of the end of the quarter instead of 15 days.
29(1)(f)	The proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers.	“Where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers” shall be omitted.	Now, the prior intimation of the Board Meeting considering the proposal for declaration of bonus securities at least two days in advance, excluding the date of the intimation and the date of the meeting, is mandatory irrespective of the fact whether such proposal is communicated to the Board of Directors of the Company as part of the agenda papers.
31A(3)(a)	Re-classification of status of a promoter/ person belonging to promoter group to public shall be permitted by the stock exchanges only upon satisfaction of the following conditions: (a) an application for re-classification to the stock exchanges has been made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting: (i) the promoter(s)	Reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of the following conditions: (a) an application for reclassification has been made by the listed entity to the stock exchanges within thirty days from the date of approval by shareholders in general meeting after ensuring that the following procedural requirements have been fulfilled : (i) the promoter(s) seeking reclassification has made a request for reclassification to the listed entity along with a rationale for the same and	Time gap has been reduced from three months but not exceeding six months to one month but not exceeding three months between the dates of the board meeting and the shareholders’ meeting. The compliances have been exempted in case where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed



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	<p>seeking re-classification shall make a request for re-classification to the listed entity which shall include rationale for seeking such re-classification and how the conditions specified in clause (b) below are satisfied;</p> <p>(ii) the board of directors of the listed entity shall analyze the request and place the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:</p> <p>Provided that there shall be a time gap of at least three months but not exceeding six months between the date of board meeting and the shareholder's meeting considering the request of the promoter(s) seeking re-classification.</p> <p>(iii) the request of the promoter(s) seeking re-classification</p>	<p>a description as to how the conditions specified in clause (b) of sub-regulation (3) of this regulation are satisfied;</p> <p>(ii) the board of directors of the listed entity has analyzed such request in the immediately next board meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:</p> <p>Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification.</p> <p>(iii) the request of the promoter(s) seeking reclassification has been approved in the general meeting by an ordinary resolution in which the promoter(s) seeking reclassification and the</p>	<p>entity or where reclassification is pursuant to a divorce.</p>
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	<p>shall be approved in the general meeting by an ordinary resolution in which the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not vote to approve such re-classification request.</p>	<p>persons related to him/her/it have not voted to approve such reclassification request:</p> <p>Provided that the provisions of this sub-clause shall not apply in cases:</p> <p>(a) where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity;</p> <p>(b) where reclassification is pursuant to a divorce.</p>	
32(6)	<p>Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency.</p>	<p>The words “within forty-five days from the end of each quarter.” shall be inserted after the words “from the monitoring agency”.</p>	<p>Time frame for making compliance has been stipulated now.</p>
33(6)	<p>The Statement on Impact of Audit Qualifications (for audit report with modified opinion) and the accompanying annual audit report submitted in terms of clause (d) of sub-regulation (3) shall be reviewed by the stock exchange(s).</p>	<p>Deleted</p>	



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<p>34(2)(f)</p>	<p>The top one thousand listed entities based on market capitalization (calculated as on March 31 of every financial year), are required to attach with its annual report, a business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time :</p> <p>Provided that listed entities other than top one thousand listed companies based on market capitalization and listed entities which have listed their specified securities on SME Exchange, may include these business responsibility reports on a voluntary basis in the format as specified.</p>	<p>In regulation 34, in sub-regulation (2), the existing clause (f) shall be substituted with the following, namely, -</p> <p>(f) for the top one thousand listed entities based on market capitalization, a business responsibility report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by the Board from time to time:</p> <p>Provided that the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021–22 and thereafter, with effect from the financial year 2022–23, the top one thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time:</p> <p>Provided further that even during the financial year 2021–22, the top one thousand listed entities may voluntarily submit a business responsibility and sustainability report in place of the mandatory business responsibility report:</p> <p>Provided further that the remaining listed entities including the entities which have listed their specified securities on the SME Exchange, may voluntarily submit such reports.</p> <p>Explanation: For the purpose of this</p>	<p>For Top 1000 companies, “Business Responsibility Report” will be replaced with “Business Responsibility and Sustainability Report” from the FY 2022-2023.</p>
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		clause, market capitalization shall be calculated as on the 31 st day of March of every financial year.	
36(3)(e)	In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information : (a)..... (b)..... (c).... (d).... (e) shareholding of non-executive directors.	In sub-regulation (3), in clause (e), the words “in the listed entity, including shareholding as a beneficial owner.” shall be inserted after the word “directors”.	Now, the disclosure is mandatory for all directors.
37	Various provisions related to Scheme of Arrangement.	(i) In sub-regulation (1) and in sub-regulation (2), the words “Observation Letter or” wherever it appears, shall be substituted with the word “the”. (ii) In sub-regulation (3) and in the proviso under sub-regulation (3), the words “Observation letter or” and the words and symbol ‘Observation Letter or’ shall be omitted.	Now, the Companies are required to obtain specific “No Objection Letter” from the stock exchanges before filing any scheme before the Tribunal.
40(9)	The listed entity shall ensure that the share transfer agent and/or the in-house 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	The words “one month of” shall be substituted with the words “thirty days from” and the words “each half of” shall be omitted.	Now, the certificate from PCS is required to be furnished within 30 days of the end of the financial years on annual basis instead of within one month from the end of each half of the financial year.



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	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.		
43A(1) & (3)	<p>(1) The top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.</p> <p>(2) The listed entities other than top five hundred listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites.</p>	<p>In regulation 43A :</p> <p>i. in sub-regulation (1), the words “five hundred” shall be substituted with the figures “1000” and the words “in their annual reports and on their websites” shall be substituted with the words “on the website of the listed entity and a web-link shall also be provided in their annual reports”.</p> <p>ii. sub-regulation (3) shall be substituted with the following, namely, -</p> <p>(3) The listed entities other than those specified at sub-regulation (1) of this regulation may disclose their dividend distribution policies on a voluntary basis on their websites and provide a web-link in their annual reports.</p>	<p>Now, formation of “Dividend Distribution Policy” has become applicable to Top 1000 companies and the same is also required to be disclosed on the website of the Company and a web-link is also required to be provided in the annual reports.</p>
44(3)	The listed entity shall submit to the stock	The words “forty eight hours” shall be substituted with the words “two	Now, the voting results of the general meetings



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	exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	working days”.	can be submitted with two working days of the conclusion of the meeting.
45(3)	On receipt of confirmation regarding name availability from Registrar of Companies, before filing 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).	Upon compliance with the conditions for change of name laid down in Companies Act, 2013 and rules made thereunder, the listed entity, in the explanatory statement to the notice seeking shareholders’ approval for change in name, shall include a certificate from a practicing chartered accountant stating compliance with conditions provided in sub-regulation (1)	Now, there is no need to obtain the approval of stock exchange for change of name of the listed Company. The Company is required to self ensure and check whether conditions as stipulated by the stock exchanges are duly met.
46	Provisions related to website disclosures	In sub-regulation (2) : a) the existing clause (o) shall be substituted with the following, namely, - (o) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. Explanation: For the purpose of this clause “meet” shall mean	Now, listed Companies are required to give more disclosures on its website, viz, Secretarial Compliance Report, Annual Return, Dividend Distribution Policy, etc.



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group meetings or group conference calls conducted physically or through digital means.

b) after clause (o), a new clause (oa) shall be inserted, namely, -

(oa) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner :

(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls :

Provided that—

a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.



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b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with regulation 9 (A).

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.

c) under clause (s) a new proviso shall be inserted, namely, -

Provided that a listed entity, which has a subsidiary incorporated outside India—

(a) where such subsidiary is statutorily required to prepare consolidated financial statement under any law of the country of its incorporation, the requirement of this proviso shall be met if consolidated financial statement of such subsidiary is placed on the website of the listed entity;

(b) where such subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed entity may place such unaudited financial statement on its website and where such financial statement is in a language other than English, a translated copy of the financial



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		<p>statement in English shall also be placed on the website.</p> <p>d) after the new proviso to clause (s), the following new clauses shall be inserted, namely, -</p> <p>(t) secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations;</p> <p>(u) disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations;</p> <p>(v) disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations;</p> <p>(w) disclosures under Regulation 30(8) of these regulations;</p> <p>(x) statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations;</p> <p>(y) dividend distribution policy by listed entities based on market capitalisation as specified in sub-regulation (1) of regulation 43A;</p> <p>(z) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</p>	
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47	<p>47. (1) The listed entity shall publish the following information in the newspaper:</p> <p>(a) notice of meeting of the board of directors where financial results shall be discussed</p> <p>(b).....</p> <p>(c) statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report;</p>	<p>In regulation 47, in sub-regulation (1), clauses (a) and (c) shall be omitted.</p>	
52(3)(b)	<p>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)</p>	Deleted	<p>Applicable in case of listed entity which has listed its non-convertible debt securities or non-convertible redeemable preference shares or both.</p>
Schedule II	New insertion	<p>In Schedule II, in Part C, in Paragraph A, after clause (21), the following new clause shall be inserted, namely, -</p> <p>(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.</p>	<p>The role of Audit Committee has been further enhanced now.</p>



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Schedule II	New insertion	In Schedule II, in Part D, after Paragraph B, a new paragraph inserted specifying the role of “Risk Management Committee”.	Role of Risk Management Committee has been illustrated.
Schedule III	New insertion	In Schedule III, in Part A, in Paragraph A, in Clause 4, the following shall be inserted after the sub-clause (i) namely : “Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.”	Now, the financial results may be disclosed within thirty minutes of end of the meeting for the day on which it has been considered, in case of running of a board meeting for more than one day.
Schedule V	Annual disclosures Report	In Schedule V, Paragraph C pertaining to Corporate Governance Report, disclosures pertaining to following segments are also required to be made : (a) Stakeholders’ Relationship Committee (replacing Stakeholders’ Grievance Committee) (b) Risk Management Committee	Additional Disclosures in the Corporate Governance Report.

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