



A. K. LABH & Co.
Company Secretaries
(an ISO 9001:2015 Peer Review Certified CS firm)
40, Weston Street, 3rd Floor, Kolkata – 700 013
(Ph.) (033) 2221-9381 / 4063-0236
(Mob.) 98300-55689 / 99036-02360
aklabhcs@gmail.com / aklabh@aklabh.com
www.aklabh.com

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) (Amendment) Regulations, 2023

(Notification dated 17.01.2023)

Srl No.	Regulation	Existing Provision	Amendment	Remarks	Will be effective from
1	Explanation (4) to sub-regulation (1A) of Regulation 15	Explanation (4) – (a) In case of a ‘high value debt listed entity’ that is a Real Estate Investment Trust (REIT), the Board of the Manager of the Real Estate Investment Trust (REIT), shall comply with Regulation 15 to Regulation 27 of these regulations related to corporate governance; (b) In case of a ‘high value debt listed entity’ that is an	Deleted	The anomaly has been removed. REITs and InvITs were required to comply with provisions of Corporate Governance of LODR even without being in listing agreement with stock exchanges.	01.04.2023



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		Infrastructure Investment Trust (InvIT), the Board of the Investment Manager of the Infrastructure Investment Trust (InvIT), shall comply with Regulation 15 to Regulation 27 of these regulations related to corporate governance.			
2	15(1B)		New Insertion		01.04.2023
			“15 (1B) Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the Securities and Exchange	Now, InvITs are required to comply with the governance norms specified under the SEBI (Infrastructure Investment Trust) Regulations, 2014 under which they are registered.	



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			Board of India (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.”		
3	15(1C)		New Insertion “15(1C) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 shall be applicable.”	Now, REITs are required to comply with the governance norms specified under the SEBI (Real Estate Investment Trust) Regulations, 2014 under which they are registered.	01.04.2023
4	16(1)(d)	“16(1)(d) “senior management” shall	Replacement “16(1)(d) “senior management” shall mean	Inclusions have been widened. Now, the	17.01.2023



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		<p>mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the “chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.</p>	<p>the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.”</p>	<p>functional heads, by whatever name called in the organisation, would also be a part of the “senior management” for all the purposes under SEBI-LODR.</p>	
5	17(1C)	<p>17(1C) The listed entity shall ensure that</p>	<p>Alterationafter the words “for appointment” and before</p>	<p>Now, it is specifically mandated to the listed</p>	17.01.2023



		approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.	the words “of a person”, the words “or re-appointment” shall be inserted	entities to obtain approval of shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, in case of re-appointment of a person on the Board of Directors or as a manager too. Earlier, the provision was indicating such requirement in case of appointment only. However, as a better corporate governance practice most of the Companies were already following this practice in case of re-appointment too.	
6	Proviso to sub-regulation (1C) of Regulation 17		New Insertion	Requirement for obtaining approval of the shareholders within three months from the date of appointment / re-	17.01.2023
			“Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-		



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			appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting:”	appointment of a director or /manager or the date of next general meeting, whichever is earlier, will not be applicable to the listed public sector companies. Such companies may obtain the approval in their next general meeting.	
7	Clause (n) in sub-para (10) at Paragraph C of Schedule V		New Insertion “(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.”	Now, the listed companies to whom Corporate Governance Report is applicable are required to give the additional disclosure pertaining to its material subsidiaries and their auditors.	Shall be applicable for Annual Reports filed for the FY 2022-2023 and thereafter

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