

Elevating Oversight: The New Governance Imperative for High Value Debt Listed Entities

High Value Debt Listed Entities (HVDLEs), as critical pillars of India's debt capital market architecture, mobilize significant financial capital through the issuance of non-convertible debt securities. In response to evolving market dynamics and the imperative for robust investor protection, the Securities and Exchange Board of India (SEBI) has initiated a progressive overhaul of the corporate governance regime applicable to HVDLEs. This transformation began with the 2021 amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reached a pivotal juncture with the 2025 amendments, which raised the qualifying threshold to ₹1,000 crore and introduced a definitive sunset clause for transitional entities. This article undertakes a critical analysis of the legal and institutional implications arising from these regulatory shifts. It highlights the increasing imperative for heightened governance standards, not merely as a matter of compliance, but as a strategic necessity to preserve stakeholder confidence and financial market integrity. Furthermore, the article delineates the evolving role of Company Secretaries as central agents in orchestrating compliance, risk oversight, and governance strategy. It advocates for the convergence of global governance benchmarks, digital compliance ecosystems, and stakeholder-aligned accountability frameworks to reinforce the governance scaffolding of HVDLEs in the contemporary regulatory landscape.



Dr. Naresh Kumar

Certified Credit and Risk Professional - IIBF & FIMMDA
Haryana
naresh.aasat@gmail.com

INTRODUCTION

High Value Debt Listed Entities (HVDLEs), identified as entities with listed non-convertible debt instruments exceeding ₹1,000 crore in outstanding value as per the revised 2025 regulatory norms, constitute a vital segment of India's capital market ecosystem. These entities—ranging from large conglomerates and financial bodies to government-owned undertakings—play a pivotal role in channelling substantial capital toward long-term infrastructure projects, industrial expansion, and national economic advancement. However, the significant scale of their borrowings, coupled with intricate financial structures, gives rise to substantial governance challenges that necessitate stringent regulatory scrutiny.

The pressing need for regulatory reform in the governance of HVDLEs was brought to the forefront due to the decline in investor trust. The potential for systemic risk prompted

the Securities and Exchange Board of India (SEBI) to implement a series of substantial reforms. Beginning with the 2021 amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, SEBI extended critical governance mandates to HVDLEs under a 'comply or explain' regime, with full mandatory compliance required from April 1, 2025. Further refinement followed in 2025, which included the revision of the eligibility threshold and the introduction of a sunset clause aimed at balancing regulatory compliance with market dynamics.

These evolving regulatory standards signify a paradigm shift from mere disclosure requirements to a more robust, structure-focused governance framework. Key reforms emphasize the importance of board autonomy, well-defined committee roles, proactive risk governance, and enhanced transparency in related party dealings. Collectively, these changes bring HVDLEs closer to international best practices and reinforce institutional protection for debt investors—comparable to those traditionally afforded to equity shareholders—against governance failures and managerial imprudence.

This disquisition embarks on a profound exegesis of the metamorphosing regulatory scaffold enveloping High-Value Debt Listed Entities (HVDLEs). It meticulously interrogates the ideological substratum fortifying the Securities and Exchange Board of India (SEBI) reformative initiatives, rigorously appraises their pragmatic reverberations, and emphatically delineates the cardinal function of Company Secretaries in enshrining governance rectitude within debt-encumbered conglomerates. Concurrently, it propounds a visionary, technologically fortified, and stakeholder-consonant governance paradigm, astutely attuned to the exigencies of India's burgeoning debt markets and escalating institutional prerogatives.

DEMARCATING THE STRATEGIC CONTOURS OF HIGH VALUE DEBT LISTED ENTITIES (HVDLEs)

High Value Debt Listed Entities (HVDLEs) epitomize a structurally diverse and systemically pivotal segment of India's capital market architecture. Defined by the issuance of listed non-convertible debt securities aggregating an outstanding quantum of ₹1,000 crore or more (as per the revised 2025 regulatory threshold), these entities serve as principal conduits for capital formation across infrastructure, industrial, and developmental frontiers. Constituting a heterogeneous amalgam of large corporate conglomerates, financial institutions, and public sector undertakings, HVDLEs wield significant influence over credit intermediation and financial stability.

As of 31st March 2024, India's debt-listed ecosystem comprised 812 entities, disaggregated as follows:¹

- 264 entities (33%) with dual listings in equity and debt instruments;
- 538 entities (66%) exclusively listed through debt securities; and
- 10 entities (1%) encompassing REITs and InvITs with listed debt exposure.

Notwithstanding their indispensable macroeconomic function, the governance and compliance architectures of HVDLEs remain fraught with latent vulnerabilities. These entities are often enmeshed in elaborate financial ecosystems, rendering them particularly susceptible to misgovernance and systemic contagion. Key governance impediments include:

- **Byzantine Capital Structures:** HVDLEs often operate through convoluted financial scaffolding, involving multiple layers of debt, quasi-equity, and derivative instruments. This complexity engenders pronounced agency conflicts, particularly between debt investors and equity shareholders, whose fiduciary interests are frequently non-congruent.
- **Stringent Regulatory Accountability:** The SEBI (LODR) framework imposes a panoply of disclosure, risk management, and fiduciary obligations upon HVDLEs. These mandates, including those governing debenture trustee functioning and related party transactions, are non-trivial. Dereliction may trigger civil and regulatory liabilities, adverse market reactions, and erosion of stakeholder trust.
- **Systemic Fragility:** Given the magnitude and interconnectedness of their borrowings, HVDLEs are inherently exposed to macro-financial perturbations, including credit rating downgrades,

liquidity crunches, and counterparty defaults. Such stress events may catalyze sector-wide instability, especially if the entity in question is of systemic significance.

- **Stakeholder Priority Divergence:** Unlike equity-focused models, HVDLE governance must incorporate creditor-centric norms, as debt investors prioritize principal protection and punctual servicing. This necessitates a paradigmatic shift from shareholder hegemony to a balanced stakeholder governance regime.

SEBI'S REGULATORY RECONFIGURATION — A CHRONOLOGICAL EXEGESIS OF GOVERNANCE OVERHAUL

The governance regime applicable to High Value Debt Listed Entities (HVDLEs) has undergone a fundamental metamorphosis through SEBI's calibrated regulatory engineering. The regulatory trajectory reflects a transition from a disclosure-centric model to a structurally interventionist framework, fundamentally altering the

compliance anatomy of debt-listed entities. Two legislative touchstones—the **2021 foundational amendments** and the **2025 strategic refinements**—have collectively redefined the fiduciary obligations and governance architecture of this cohort.

i) The 2021 Amendments: Genesis of Structural Oversight

In a seminal reformatory move, the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 were promulgated in September 2021, introducing Regulation 15(1A) to operationalize a governance

superstructure over HVDLEs. This marked a paradigm shift by subjecting debt-listed entities—hitherto governed through lighter-touch norms—to robust corporate governance protocols akin to equity-listed corporations.

Salient regulatory stipulations included:

- **Threshold Demarcation:** All entities with listed non-convertible debt instruments aggregating ₹500 crore or more were categorically classified as HVDLEs.
- **Governance Imperatives:** SEBI extended the application of Regulations 15 to 27 of the LODR framework, encompassing *inter alia*:
 - Board Constitution:** Mandatory appointment of independent directors, gender diversity, and a statutory minimum of four meetings per annum with pre-defined quorum requirements.
 - Ethical Accountability:** Codified conduct obligations for directors and senior executives to institutionalize ethical governance.

Beginning with the 2021 amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, SEBI extended critical governance mandates to HVDLEs under a 'comply or explain' regime, with full mandatory compliance required from April 1, 2025.

¹ Online Available: SEBI and NSDL website.

- c. **Committee Infrastructure:** Obligatory constitution of audit, nomination and remuneration, and risk management committees with explicitly delineated functions.
- d. **Whistleblower Architecture:** Enforcement of vigil mechanisms to facilitate grievance redressal and protection against retaliatory action.
- e. **RPT Governance:** Codified disclosures and rigorous approval regimes for related party transactions on a half-yearly basis.
- **Staggered Compliance:** Implementation was phased on a “comply or explain” basis till March 31, 2025, after which it crystallized into a mandatory obligation.

Additional regulatory granularity included:

- **Regulation 16:** Deeming non-executive directors or non-employee trustees as ‘independent’ where statutory board composition was already prescribed.
- **Regulation 21:** Compulsory formation of risk management committees to proactively supervise operational, strategic, and financial risks.
- **Regulation 23:** Mandatory alignment of RPT disclosures with quarterly financial reporting cycles.
- **Regulation 25:** Introduction of mandatory Directors & Officers (D&O) insurance coverage for independent directors.
- **Regulation 62:** Enhancement of digital transparency via prescriptive website disclosures, covering board composition, tenure metrics, and vigil mechanism protocols.

This reform phase signified SEBI’s intent to architect a uniform and enforceable governance scaffold that would treat debt stakeholders with the same probity accorded to equity investors.

ii). The 2025 Amendments: Precision-Driven Refinement

In March 2025, SEBI notified the SEBI (LODR) (Amendment) Regulations, 2025, which became effective on April 1, 2025, representing a second-generation recalibration of the HVDLE governance ecosystem. These amendments introduced both substantive rationalizations and compliance reliefs, reflecting a deliberate balance between investor protection and regulatory pragmatism.

Key legislative interventions included:

- **Elevation of Threshold:** The minimum qualifying limit for HVDLE classification was escalated from ₹500 crore to ₹1,000 crore, thereby streamlining the eligible universe and excluding smaller issuers from onerous governance expectations.
- **Sunset Provision:** Entities falling below the ₹1,000 crore benchmark for three consecutive financial years

would automatically lose HVDLE designation, thus incorporating dynamic eligibility.

- **Insertion of Chapter VA:** A dedicated chapter carved out a bespoke governance code exclusively for HVDLEs, disentangling them from equity governance norms and introducing calibrated obligations:
 - a. **Board Architecture:** Requirement of at least one woman director, more than 50% non-executive directors, and proportional independent representation—33% if the chairperson is non-promoter, 50% if promoter-linked.
 - b. **Directorship Caps:** Directors restricted to a maximum of seven listed company directorships, with Whole-Time Directors/Managing Directors limited to three independent positions. A grace period of six months or until the next AGM was permitted to rectify excess.
 - c. **Enhanced RPT Scrutiny:** In cases of concentrated promoter holdings, dual approval was mandated—No Objection Certificate (NOC) from the debenture trustee and affirmative consent from over 50% of non-related debenture holders—addressing practical difficulties in conventional shareholder approval.
 - d. **Secretarial Audit Mandate:** Compulsory secretarial audits extended not only to the HVDLE but also to material unlisted Indian subsidiaries, with audit reports to be filed with stock exchanges.
 - e. **Independent Director Sanctum:** Annual exclusive meetings of independent directors, devoid of executive presence, to assess board efficacy, chairperson leadership, and flow of critical information.
 - f. **Quarterly Governance Disclosure:** Filing of quarterly corporate governance reports within 21 days from quarter-end, with compulsory reporting of material RPTs and cybersecurity events.
 - g. **Voluntary ESG Integration:** Optional submission of Business Responsibility and Sustainability Reports (BRSR), facilitating long-term alignment with global ESG benchmarks.

THE INDISPENSABLE ROLE OF COMPANY SECRETARIES IN THE HVDLE GOVERNANCE FRAMEWORK

Company Secretaries, as statutorily empowered officers and governance fiduciaries, constitute the fulcrum upon which the compliance architecture of High Value Debt Listed Entities (HVDLEs) pivots. With the advent of SEBI’s expanded regulatory regime—especially post the 2025 LODR amendments—their role has undergone a paradigmatic elevation from mere compliance facilitators

to **strategic governance custodians**. They are no longer ancillary actors but **principal agents of institutional accountability**, ensuring that governance obligations are not only met but embedded into the strategic fabric of corporate functioning.

i) **Regulatory Compliance Command and Control**

Company Secretaries act as the primary custodians of regulatory adherence, navigating the complex obligations under Regulations 15 to 27 and the newly instituted Chapter VA of the LODR Regulations. With the 2025 amendments mandating quarterly governance reporting and compulsory secretarial audits under Regulation 62M(2), the onus lies heavily upon them to architect, operationalize, and document granular compliance protocols. This includes ensuring the accuracy, timeliness, and completeness of:

- Board disclosures and compositions,
- Debenture trustee communications,
- Related Party Transaction (RPT) frameworks,
- Cybersecurity incident reporting, and
- Continuous stock exchange filings.

Non-compliance is no longer an option—it is a direct reputational and regulatory liability. Company Secretaries are thus not just executors but guardians of corporate legitimacy.

ii) **Strategic Advisory to the Board and Committee Infrastructure**

In their advisory capacity, Company Secretaries serve as the institutional memory of the board and as strategic enablers of effective governance deliberations. Their responsibilities encompass:

- Ensuring constitutionally compliant board structures, including adherence to gender diversity and independent director thresholds;
- Facilitating procedural rigor during board and committee meetings, including quorum validation, resolution vetting, and decision recording;
- Advising on complex issues such as Directors & Officers (D&O) liability insurance, risk management architectures, and regulatory interface strategy;
- Monitoring conflict-of-interest disclosures and insider trading prevention.

By equipping boards with legally sound, strategically calibrated advice, Company Secretaries enhance institutional resilience and fiduciary performance.

iii) **Regulatory Intermediation and Debenture Trustee Coordination**

The evolving HVDLE framework, especially in cases of promoter-dominant ownership, necessitates active engagement with debenture trustees—now statutorily vested with veto powers in RPT approvals under the 2025 amendments. Company Secretaries act as the compliance interface:

- Ensuring conformity with Debenture Trust Deeds,
- Coordinating the No Objection Certificate (NOC) processes for RPTs,
- Documenting consent of non-related debenture holders where mandated, and
- Redressing investor grievances through structured liaison.

Failure to diligently discharge this role may directly impact debt servicing, credit ratings, and regulatory standing.

iv) **Stakeholder Engagement and Transparency Architectures**

Transparent and proactive engagement with stakeholders—debt investors, credit rating agencies, regulators, and analysts—has become a compliance imperative and reputational necessity. Company Secretaries are responsible for constructing formalized communication channels such as:

- Investor briefings and webinars,
- Periodic disclosures and clarifications,
- Vigil mechanism escalations and whistleblower protections, and
- Disclosure repositories on corporate websites as per Regulation 62.

In an environment of heightened investor activism and surveillance, their ability to curate consistent and compliant disclosures is central to sustaining institutional credibility.

v) **ESG Integration and Sustainability Governance**

With the optional adoption of Business Responsibility and Sustainability Reports (BRSR), Company Secretaries are emerging as advocates of ESG governance. Their role includes:

- Aligning internal policies with sustainability metrics,
- Facilitating board-level ESG discourse,
- Integrating ESG risks into the risk management matrix, and
- Enabling socially responsible investor engagement.

In a capital market increasingly attuned to ESG credentials, their stewardship directly influences investor sentiment and long-term value creation.

IMPLICATIONS AND OPERATIONAL COMPLEXITIES OF THE RECAST GOVERNANCE ARCHITECTURE

i) **Transformative Implications**

- **Radical Transparency Enhancement:** The imposition of elevated disclosure mandates—including quarterly governance filings, enhanced website disclosures, and public access to board composition data—ushers in a new era of

institutional transparency. These measures collectively function as a prophylactic against opaque practices, reinforcing investor confidence and aligning market behavior with global standards of disclosure integrity.

- **Systemic Risk Containment:** Institutionalization of Risk Management Committees, independent director-only sessions, and mandatory vigil mechanisms serve as structural bulwarks against the recurrence of catastrophic failures. These preemptive controls recalibrate risk governance from reactive firefighting to anticipatory compliance.
- **Capital Market Sophistication:** By aligning governance norms of HVDLEs with those applicable to equity-listed entities, the framework signals India's readiness for deeper institutional capital flows. It enhances sovereign credibility and magnetizes long-term capital from global debt investors seeking regulatory consonance and prudential governance.

ii) Structural and Procedural Challenges

- **Proliferating Compliance Overheads:** The multidimensional obligations—ranging from compulsory secretarial audits to D&O insurance and granular quarterly reporting—exert a disproportionate financial and administrative load, particularly on mid-sized and resource-constrained issuers. The cumulative burden risks diverting strategic bandwidth from business growth to procedural adherence.
- **Capital Market Disincentivization:** The stringent regulatory ecosystem may inadvertently operate as a deterrent, prompting potential issuers to eschew the formal debt market in favour of unlisted or offshore financing avenues. This risk is particularly acute for smaller entities utilizing privately placed debentures, thereby undermining the developmental objectives of a broad-based domestic bond market.
- **Regulatory Execution Gridlocks:** Provisions such as the requirement for Debenture Trustee No-Objection Certificates (NOC) and consent from a majority of non-related debenture holders in RPT approvals—especially in promoter-dominated structures—pose formidable logistical and procedural barriers. Even SEBI, in its explanatory notes, has acknowledged the “impossibility of compliance” in certain scenarios, necessitating exceptional regulatory interpretations.
- **Governance Capacity Asymmetry:** The diverse maturity levels of internal governance mechanisms among HVDLEs may result in uneven implementation. While large, well-resourced entities may seamlessly adapt, smaller issuers may struggle with institutionalization, thereby triggering both compliance risk and inadvertent regulatory arbitrage.

iii) Regulatory Pragmatism and Path Forward

SEBI's incorporation of a threshold elevation (to ₹1,000 crore) and a sunset clause—allowing regulatory declassification after sustained debt reduction over three fiscal cycles—reflects a judicious balance between

oversight stringency and regulatory proportionality. However, the enduring success of this governance reconfiguration depends on:

- Dynamic stakeholder consultations,
- Capacity-building initiatives across issuer categories,
- Deployment of RegTech solutions for compliance automation, and
- Vigilant regulatory audit cycles to preclude tokenistic compliance.

PRECEDENTS, PARADIGMS, AND GLOBAL BEST-IN-CLASS BENCHMARKS

i) Global Comparator: Singapore's Debt Market Governance Architecture

Singapore's debt capital market governance framework—spearheaded by the Monetary Authority of Singapore (MAS)—represents a paragon of regulatory sophistication and equilibrium. The MAS imposes stringent disclosure protocols, mandates the presence of genuinely independent directors, enforces periodic stress testing, and requires continuous issuer communication with debt holders and rating agencies. The regime achieves a rare balance: robust investor protection without stifling innovation or over-regulating the debt ecosystem.

Indian HVDLEs stand to gain significantly from assimilating such global best practices. Adoption of RegTech platforms, machine-readable disclosures, and stakeholder-centric engagement mechanisms can serve to emulate Singapore's calibrated efficiency, fostering investor trust and international capital inflows while maintaining governance integrity.

ii) The Convergence of ESG Imperatives and Technological Disruption

Across global financial corridors, a paradigm shift is underway—debt investors are no longer merely assessing creditworthiness; they are demanding sustainable performance. The integration of Environmental, Social, and Governance (ESG) metrics into debt market frameworks is no longer aspirational—it is imperative. Green bonds, sustainability-linked instruments, and ESG-score-weighted indices are redefining capital allocation patterns.

Simultaneously, the infusion of advanced technologies—such as blockchain for traceable bond issuances, smart contracts for covenant enforcement, and artificial intelligence for predictive risk modelling—is revolutionizing the governance landscape. These tools ensure immutable transparency, reduce compliance lag, and empower real-time oversight.

Indian HVDLEs must proactively align with these global transformations. The 2025 LODR amendments—which introduced optional Business Responsibility and Sustainability Reports (BRSR)—offer a springboard. Yet, optionality must evolve into institutional culture. To remain globally competitive, HVDLEs must institutionalize ESG frameworks, adopt tech-enabled compliance solutions, and cultivate a governance ecosystem that is not merely reactive but prescient, adaptive, and principle-driven.

STRATEGIC IMPERATIVES AND PRESCRIPTIVE ACTIONABLE FOR KEY STAKEHOLDERS

i) For Boards and Executive Management: Governance as Fiduciary Command

- **Curated Independent Oversight:** Augment board composition by inducting domain experts with demonstrable expertise in debt capital markets, structured finance, and enterprise risk management. Independence must not be tokenistic—it must be transformative.
- **Techno-Operational Sophistication:** Institutionalize cutting-edge technologies—such as blockchain for tamper-proof debt issuance trails, and AI-driven early warning systems—to reduce opacity, elevate risk predictability, and hardwire accountability.
- **Stakeholder Institutionalization:** Establish structured, recurring investor engagement platforms, including dedicated grievance redressal systems and proactive disclosure regimens, to internalize stakeholder orientation as a non-negotiable governance pillar.

ii) For Company Secretaries: From Compliance Stewards to Strategic Governors

- **Relentless Professional Upgradation:** Company secretaries must undertake specialized certifications in ESG integration, forensic compliance, and capital markets regulation.
- **Thought Leadership in Governance Advocacy:** Act as institutional evangelists for the adoption of globally benchmarked governance protocols. Champion the operationalization of Business Responsibility and Sustainability Reporting (BRSR) and ESG-aligned strategies to future-proof entity credibility.
- **Pre-Emptive Compliance Infrastructure:** Develop resilient internal control systems to facilitate seamless execution of secretarial audits, periodic governance disclosures, and regulatory correspondence-positioning the organization well ahead of enforcement thresholds.

iii) For Debt Investors: From Passive Creditors to Active Guardians

- **Participatory Governance Vigilance:** Institutional and retail debt investors must transcend passive monitoring and engage meaningfully in AGMs, investor concalls, and trustee consultations. Oversight cannot be outsourced—it must be exercised.
- **ESG-Driven Investment Stewardship:** Assertively demand granular ESG metrics, climate risk disclosures, and sustainability-linked debt issuance frameworks. Investor capital must serve as both financial lubricant and governance disciplinarian.

CONCLUSION: CEMENTING GOVERNANCE AS A STRATEGIC IMPERATIVE FOR HVDLEs

The governance architecture for High Value Debt Listed Entities (HVDLEs) has undergone a tectonic recalibration,

ushered in by SEBI's far-sighted and jurisprudentially sound regulatory interventions. The 2021 LODR amendments laid the cornerstone for corporate governance parity between debt and equity markets, while the 2025 reforms introduced critical refinements—raising the definitional threshold to ₹1,000 crore and operationalizing a sunset clause to ensure dynamic regulatory applicability. This transformation is neither cosmetic nor transitional—it signals a decisive pivot toward institutionalizing accountability, transparency, and fiduciary integrity within entities that collectively mobilize the backbone of India's debt capital ecosystem. In this complex regime, Company Secretaries emerge not as passive compliance clerks, but as indispensable fiduciaries and strategic architects, entrusted with translating regulatory texts into boardroom action and stakeholder assurance.

However, the trajectory is not without headwinds. Escalating compliance costs, fragmented institutional capacities, and potential market deterrents underscore the need for calibrated implementation. The onus lies on regulators, boards, compliance officers, and investors to cultivate an ecosystem of constructive regulatory engagement, risk-informed governance, and technological augmentation. A forward-looking governance strategy must not merely meet regulatory minimums; it must exceed them. This demands the integration of ESG metrics, the deployment of regtech and AI for real-time compliance, and the institutionalization of stakeholder stewardship as a board-level agenda.

India's maturing debt markets will only remain resilient if its HVDLEs exemplify trustworthiness, ethical transparency, and governance robustness. The reforms, though transformative, are only as effective as their implementation. As such, the governance of HVDLEs must evolve from being a regulatory obligation to becoming a strategic differentiator.

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