

**SEBI (LODR) REGULATIONS, 2015
AND
COMPANIES ACT, 2013 –
A COMPARISON**



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PREFACE

One of the objective of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is to harmonise various provisions of the Listing Agreement with the Companies Act, 2013. Further, SEBI has consolidated and streamlined the provisions of erstwhile Listing Agreements for different segments of the capital market into single Regulation.

On a comparative study of these SEBI Listing Regulations with Companies Act 2013, one can find that the SEBI Listing Regulations can be classified into regulations which are in harmony with the Companies Act; which are not in harmony and are substantially different with the Companies Act, 2013.

This booklet 'SEBI (LODR) Regulations 2015 and Companies Act 2013 – A Comparison' is identifying such Regulations and with the detailed commentary on the compliances required under such Regulations along with the existing compliance required under the Act. Further, the provisions which are already harmonised and which are not comparable are also substantially dealt with in this booklet.

I commend the dedicated efforts put in by team ICSI led by CS Alka Kapoor, Joint Secretary, comprising CS Lakshmi Arun, Joint Director and CS Kalpesh Mehta, Assistant Director in writing the manuscript of this publication.

I place on record my sincere thanks to CS Vineet K. Chaudhary, Central Council Member and Chairman, Corporate Laws and Governance Committee for his valuable inputs. I am also thankful to CS Sriram, Practising Company Secretary for his valuable inputs in finalising the book.

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

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 : 9th November, 2016

The Institute of Company Secretaries of India

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INTRODUCTION

The primary legislation governing companies in India is the Companies Act, 2013.

In addition, for listed entities, with a view to consolidate and streamline the provisions of 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 the consultation process.

The Listing Regulations have been structured to provide ease of reference by consolidating into one single document across various types of securities listed on the Stock exchanges. The entire Regulations have come into force from 1st December, 2015.

However, there are still areas where there are differences between the Listing Regulations and the Companies Act, 2013.

The objective of this book is to classify and analyse some of the salient provisions of the Regulations and Companies Act, 2013 with respect to the obligations of listed entity which has listed its specified securities, which can be classified into :

- i. Provisions which are harmonized already
- ii. Provisions which are not comparable between the Regulations and the Act
- iii. Provisions which are substantially different and which are going beyond Companies Act, 2013

A further improved state of affairs from a consolidation perspective and to enable corporate functionaries and Boards in ensuring compliances with ease would have been to have all the additional provisions which apply to only listed entities specified either under the Companies Act under a separate regulation for listed entities or under the Listing Regulations (with only a reference under the Act that for listed entities additional compliances will be as per Listing Regulations) rather than having overlapping or duplicate or varying provisions so that there is no ambiguity and there is full harmonisation.

However, till the next stage of harmonisation between the Act and the Listing Regulations is reached it is hoped that this booklet will help in bringing attention of the practitioners and organisations to the salient differences in compliance requirements under the Companies Act and Listing Regulations, because it is necessary for listed entities that the respective provisions under both the Act and the Regulations be read and implemented in a manner that ensures compliance with both.

This booklet highlights some salient provisions and briefly comments on differences or similarities as an aid to bring attention to these aspects. The examples herein are not exhaustive and the comments are also not aimed at bringing out all the differences but only salient ones.

It is advised that the provisions of the Companies Act and the Listing Regulations be always referred to in full and for ensuring respective applicable compliances exhaustively.

Some salient examples of provisions which are harmonised already and which are not comparable are given below. The provisions which are substantially different are analysed in a separate chapter.

i. Examples of Provisions which are harmonised already harmonised :

Essentially here the Regulations rely on or refer to the definitions or coverage under the Companies Act 2013 and adopt the same meaning or compliance requirements.

Meaning of Financial Year

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(i) Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013 |
| Companies Act, 2013 | 2(41) Financial year in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up: Provided that on an application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow |

| | |
|----------|---|
| | <p>a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year:</p> <p>Provided further that a company or body corporate, existing on the commencement of this Act, shall, within a period of two years from such commencement, align its financial year as per the provisions of this clause.</p> |
| Comments | Yes harmonised |

Indian depository receipts

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | 2(1)(n) Indian depository receipts means Indian depository receipts as defined in sub-section(48) of section 2 of the Companies Act, 2013 |
| Companies Act, 2013 | 2(48) "Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts; |
| Comments | Yes harmonised |

Key managerial personnel

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(o) Key managerial personnel means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013; |
| Companies Act, 2013 | 2(51) Key managerial personnel", in relation to a company, means – <ul style="list-style-type: none"> (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed |
| Comments | Yes harmonised |

Global depository receipts

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(i) Global depository receipts means global depository receipts as defined in sub-section (44) of section 2 of the Companies Act, 2013 |
| Companies Act, 2013 | 2(44) "Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts. |
| Comments | Yes harmonised |

Holding company

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | 2(1)(m) Holding company means a holding company as defined in sub-section (46) of section 2 of the Companies Act, 2013. |
| Companies Act, 2013 | 2(46) Holding company in relation to one or more other companies, means a company of which such companies are subsidiary companies |
| Comments | Yes harmonised |

Net worth

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(s) Net worth means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013 |
| Companies Act, 2013 | 2(57) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| Comments | Yes harmonised |

Relative

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(zd) Relative means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under: |
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| | Provided this definition shall not be applicable for the units issued by mutual fund which are listed on a recognized stock exchange(s); |
| Companies Act, 2013 | 2(77) Relative with reference to any person, means any one who is related to another, if – (i) they are members of a Hindu Undivided Family; (ii) they are husband and wife; or (iii) one person is related to the other in such manner as may be prescribed; |
| Comments | Yes harmonised It may be important to point out that while the definition of Relative has been substantially adopted under the Listing Regulations, the definition of Related Party for the purposes of Related Party Transaction is different under the Act and the Listing Regulations. This is dealt with under the Chapter on material differences. |

Stock exchange

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(zk) Stock exchange means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956; [“recognised stock exchange” means a stock exchange which is for the time being recognised by the Central Government under section 4;] |
| Companies Act, 2013 | 2(73) “recognised stock exchange” means a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956 |
| Comments | Yes harmonised |

ii. Examples of Provisions not Comparable

These are provisions where either the Act does not have any comparable definition or provision as in Listing Regulations or vice versa. In these situations either some harmonisation will be desirable or may not be required as the provisions operate in different fields or apply only to Listed entities.

Listing agreement

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | 2(1)(a) Listing agreement shall mean an agreement that is entered into between a recognized stock exchange and an entity, on the application of that entity to the recognized stock exchange, undertaking to comply with conditions for listing of designated securities. |
| Companies Act, 2013 | No such definition, Act defines Listed Company under Section 2(52) |
| Comments | No harmonization required |

Main board

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(r) Main board means main board as defined in clause (a) of sub-regulation (1) of regulation 106N of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: [“Main Board” means a recognized stock exchange having nationwide trading terminals, other than SME exchange;] |
| Companies Act, 2013 | No such definition |
| Comments | No harmonisation required |

Public shareholding

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(y) public shareholding means public shareholding as defined under clause (e) of rule 2 of the Securities Contracts (Regulation) Rules, 1957 [As per Rule 2(d) of Securities Contracts (Regulation) Rules, 1957 “Public shareholding” means equity shares of the company held by public and shall exclude shares which are held by custodian against depository receipts issued overseas.] |
| Companies Act, 2013 | No such definition |
| Comments | No harmonization required |

Schedule

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(ze) Schedule means a schedule annexed to these regulations. |
| Companies Act, 2013 | 2(79) "Schedule" means a Schedule annexed to this Act; |
| Comments | Not Comparable |

Securities laws

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | 2(1)(zf) Securities laws means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules, regulations, circulars or guidelines made thereunder. |
| Companies Act, 2013 | No such definition |
| Comments | No harmonization required |

Securitized debt instruments

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | 2(1)(zg) Securitized debt instruments as defined in the Securities and Exchange Board of India (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008 [As per Regulation 2(s) of Securities and Exchange Board of India (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008, "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;] |
| Companies Act, 2013 | No such definition |
| Comments | No harmonization required |

**SUBSTANTIVE ADDITIONS IN SECURITIES AND
EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 IN COMPARISON TO
THE COMPANIES ACT, 2013**

**CHAPTER I
PRELIMINARY**

I. Associate

| | |
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| SEBI (LODR) Regulations, 2015 | <p>Regulation 2(1)(b)</p> <p>“Associate” shall mean any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:</p> <p>Provided that this definition shall not be applicable for the units issued by mutual fund which are listed on a recognized stock exchange(s) for which the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 shall be applicable.</p> <p>[AS-23- An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.]</p> |
| Companies Act, 2013 | <p>Section 2(6)</p> <p>“Associate company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.</p> |
| Comments | <p>The Regulation defines the word “Associates” which is wider in comparison to the term “Associate Company” defined under Companies Act, 2013, as it covers the meaning of associate under the Accounting standards also.</p> |

II. Chief financial officer or whole time finance director or head of finance

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|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | Regulation 2(1)(f) Chief financial officer or whole time finance director or head of finance by whatever name called, shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognized stock exchange(s) in its filing under these Regulations; |
| Companies Act, 2013 | Section 2(19) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company. |
| Comments | The Regulation is more specific as it states that the Head of Finance or such other person discharging the finance function and whose name is disclosed to the stock exchange as such is considered as Chief Financial Officer. |

III. Committee

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | Regulation 2(1)(g) Committee shall mean committee of board of directors or any other committee so constituted; |
| Companies Act, 2013 | The term Committee is not defined under Companies Act, 2013 |
| Comments | The Regulation covers the any other committee other than the Board Committees as well. |

IV. Designated securities/Specified Securities

| | |
|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | Regulation 2(1)(h) The Regulations defines the terms designated securities, specified securities and securities Designated securities means specified securities, non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares, Indian depository receipts, securitized debt instruments, units issued by mutual funds and any other securities as may be specified by the Board. |
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| | <p>Regulation 2(1)(Zl)</p> <p>specified securities’ means =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;</p> |
| Companies Act, 2013 | <p>Section 2(81)</p> <p>securities means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act , 1956.</p> <p>As per section 2 of the Securities Contracts (Regulation) Act, 1956: securities” include—shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;]</p> |
| Comments | <p>The definition of designated securities is wider to cover specified securities also which are equity shares and convertible securities. The Companies Act 2013 defines the term securities to be in line with the definition of Securities Contracts Regulation Act.</p> <p>The definition of designated securities and specified securities in LODR is for the purpose of identifying different compliances for equity/convertible securities and debt securities which are stated in different chapters of LODR Regulations.</p> |

V. Listed entity

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|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | <p>Regulation 2(1)(p)</p> <p>Listed entity means an entity which has listed, on a recognized 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 recognized stock exchange(s);</p> |
| Companies Act, 2013 | <p>Section 2(52)</p> <p>listed company means a company which has any of its securities listed on any recognized stock exchange;</p> |
| Comments | <p>The Regulation covers the Listed entity where as the Company Act, 2013 refers to listed company. However it may be noted</p> |

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| | that listing of equity shares/debt securities are covered under the definition of listed entity/listed company as the case may be, since the definition of designated securities includes debt securities. |
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VI. Non convertible debt securities

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|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | Regulation 2(1)(t) non-convertible debt securities' which is 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; |
| Companies Act, 2013 | No definition is provided under the Act. |
| Comments | It will be important to keep this in view that this term is used under the Regulations. |

VII. Non-convertible Redeemable Preference Shares

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | Regulation 2(1)(u) non-convertible redeemable preference shares', perpetual debt instrument'/'innovative perpetual debt instrument' and 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. |
| Companies Act, 2013 | No definition is provided under the Act. |
| Comments | The definition under the Regulations is wide. One needs to keep in view the conditions on issue of preference shares under the Companies Act while considering any such securities vis a vis Listing Regulations. |

VIII. Promoter and Promoter Group

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | Regulation 2(1)(w) "promoter" and "promoter group" shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
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| Companies Act, 2013 | <p>Section 2(69) “promoter” means a person –</p> <p>(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or</p> <p>(b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or</p> <p>(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to Act:</p> <p>Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;</p> |
| Comments | In Companies Act only the term Promoter is defined but promoters group is not defined. |

IX. Related party

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|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | <p>Regulation 2(1)(zb) Related party means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:</p> <p>Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);</p> <p>[AS-18, Related party - parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.]</p> |
| Companies Act, 2013 | <p>Section 2(76) “Related party”, with reference to a company, means –</p> <p>(i) a director or his relative; (ii) a key managerial personnel or his relative;</p> <p>(iii) a firm, in which a director, manager or his relative is a partner;</p> |

| | |
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| | <p>(iv) a private company in which a director or manager or his relative is a member or director;</p> <p>(v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;</p> <p>(vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;</p> <p>(vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:</p> <p>Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <p>(viii) any company which is –</p> <p style="padding-left: 40px;">(A) a holding, subsidiary or an associate company of such company; or</p> <p style="padding-left: 40px;">(B) a subsidiary of a holding company to which it is also a subsidiary;</p> <p>(ix) such other person as may be prescribed;</p> |
| Comments | <p>The Regulations covers the related party by virtue of Accounting Standards also, it will be important to keep this in view that any clarification/notification issued under the accounting standards may change the scope of related party of listed entity accordingly.</p> |

X. Related party transaction

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | <p>Regulation 2(1)(zc)</p> <p>Related party transaction means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:</p> <p>Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognized stock exchange(s);</p> |
|-------------------------------|---|

| | |
|---------------------|--|
| Companies Act, 2013 | <p>Section 188</p> <p>(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to –</p> <ul style="list-style-type: none"> (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company: |
| Comments | <p>The term related party transaction is defined under Regulations in a different manner from the Companies Act, this definition is more generic and covers the transfer of resources, services and obligations regardless of whether a price is charged or not, where as the Companies Act, 2013 provides for certain specified transaction only, thus, the definition under the listing regulation is wider than the definition of related party transaction under the Act, and which needs to be carefully examined by the listed company.</p> <p>A key aspect is "arms length basis". Under the Act if a transaction with a related party is at arms length basis then the provisions of section 188 do not apply. However under the Regulations there is no such exemption and it applies to all related parties transactions.</p> <p>Therefore, a comprehensive view of accounting standards and Listing Regulations should be taken with regard to the compliance & disclosure requirement of Related Party Transactions.</p> |

CHAPTER II**PRINCIPLES GOVERNING DISCLOSURES AND OBLIGATIONS OF LISTED ENTITY****I. Principles governing disclosures and obligations**

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|-------------------------------|--|
| SEBI (LODR) Regulations, 2015 | <p>Regulation 4 covers the Principles Governing Disclosures and Obligations of Listed Entity Where in the listed entity which has listed securities shall make disclosures and abide by its obligations in accordance with the principles mentioned in the LODR Regulations:</p> <p>The listed entity need to comply with the corporate governance provisions as specified in chapter IV which should be implemented in a manner so as to achieve the objectives of the following principles:</p> <ul style="list-style-type: none"> (a) The rights of shareholders: (b) Timely information: (c) Equitable treatment (d) Role of stakeholders in corporate governance: (e) Disclosure and transparency: (f) Responsibilities of the board of directors: <ul style="list-style-type: none"> (i) Disclosure of information (ii) Key functions of the board of directors (iii) Other responsibilities |
| Companies Act, 2013 | Section 166 of the Companies Act, 2013 provides for duties of Director, further the Schedule IV of Companies Act, 2013 provides the Role and functions of Independent Directors |
| Comments | The Regulations provides specifically for compliance to achieve the objective keeping in view of the Rights of shareholders, which are not directly provided in the Companies Act, 2013. However, the Companies Act provide for certain situations in which shareholders or a class of shareholders can take action against the company. |

CHAPTER III**COMMON OBLIGATIONS OF LISTED ENTITIES****I. Compliance Officer and his Obligations-**

| | |
|-------------------------------|---|
| SEBI (LODR) Regulations, 2015 | <p>Regulation 6</p> <p>A listed entity shall appoint a qualified company secretary as the compliance officer. The compliance officer of the listed entity shall be responsible for-</p> <ul style="list-style-type: none"> (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, recognized 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 e-mail address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors: <p>Provided that the requirements of this regulation shall not be applicable in the case of units issued by mutual funds which are listed on recognised stock exchange(s) but shall be governed by the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.</p> |
| Companies Act, 2013 | <p>Section 205</p> <p>(1) The functions of the company secretary shall include, –</p> <ul style="list-style-type: none"> (a) to report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company; (b) to ensure that the company complies with the applicable secretarial standards; (c) to discharge such other duties as may be prescribed. |

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| | <p><i>Explanation.</i> – For the purpose of this section, the expression “secretarial standards” means secretarial standards issued by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.</p> <p>(2) The provisions contained in section 204 and section 205 shall not affect the duties and functions of the Board of Directors, chairperson of the company, managing director or whole-time director under this Act, or any other law for the time being in force.</p> |
| Comments | <p>Under this regulation the Company Secretary is appointed as Compliance officer with the defined responsibilities, the responsibilities of company secretary of a listed entity are widen in listing regulation, whereas under the Companies Act, 2013, provides for duties and function of the Company Secretaries.</p> <p>Further the Company Secretaries are considered as Key Managerial and are also subject to additional responsibility and compliances in appointment and disclosure under the Act.</p> |

II. Preservation of documents

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 9</p> <p>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 –</p> <p>(a) documents whose preservation shall be permanent in nature ;</p> <p>(b) documents with preservation period of not less than eight years after completion of the relevant transactions:</p> <p>Provided that the listed entity may keep documents specified in clauses (a) and (b) in electronic mode.</p> |
| Companies Act, 2013 | <p>Section 128(5)</p> <p>The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding</p> |

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| | <p>years together with the vouchers relevant to any entry in such books of account shall be kept in good order:</p> <p>Provided that where an investigation has been ordered in respect of the company under Chapter XIV, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.</p> |
| Comments | <p>Under the Listing Regulations, there should be a policy for preservation of document approved by the Board of Directors. The policy shall classify the documents into permanent documents and documents that should be preserved for not less than 8 years. Where as the period of preservation of certain documents is provided under the Act and certain documents are permanent. There is no mandate for a policy under the Act.</p> |

III. Filing of Information

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 10</p> <p>(1) The listed entity shall file 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).</p> <p>(2) The listed entity shall put in place infrastructure as required for compliance with sub-regulation (1).</p> |
| Companies Act, 2013 | <p>In Addition to the Regular Annual filing like Balance sheet, Profit and Loss Account, Annual Return and Resolutions required to be filed under section 117 . The Listed Company have to file the certain Board Resolutions passed under section 179(3) of the Companies Act 2013.</p> <p><i>Section 121: Reporting on Annual General Meeting</i></p> <p>This section Mandates that, every Listed Company to prepare in the prescribed manner, a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provision of the Act and rules made thereunder. A copy of this report is to be filed with Registrar in Form MGT-15 within thirty days of the conclusion of the Annual General Meeting</p> |
| Comments | <p>As per SEBI (LODR) Regulations, 2015, most of the report, statements, documents filed with exchange on quarterly basis.</p> |

IV. Payment of dividend or interest or redemption or repayment

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 12</p> <p>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, for the payment of the following:</p> <p>(a) dividends;</p> <p>(b) interest;</p> <p>(c) redemption or repayment amounts:</p> <p>Provided that where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued:</p> <p>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.</p> |
| Companies Act, 2013 | <p>Second proviso to section 123(5)</p> <p>Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.</p> |
| Comments | <p>The listing Regulations stipulates that where amount payable as dividend exceeds Rs. 1500, the payable at Par warrants or cheques should be sent by Speed post. This requirement of using speed post is not there under the Companies Act, 2013. In fact, this requirement creates some practical challenges.</p> |

V. Grievance Redressal Mechanism

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 13</p> <p>(1) The listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints.</p> <p>(2) 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.</p> <p>(3) The listed entity shall file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from</p> |
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| | <p>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.</p> <p>(4) The statement as specified in sub-regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity.</p> |
| Companies Act, 2013 | No such Provision. However, the Stakeholder Relations ship committee constituted under Section 178 is required to redress grievances of security holders of the company. |
| Comments | Under the Regulations, the company is required to Register on SCORES platform and a quarterly report is also required to submit on Stock Exchange. This requirement is not there under Companies Act 2013. |

CHAPTER IV

OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES

I. Definition

(a) Independent director

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 16</p> <p>(b) "independent director" means a non-executive director, other than a nominee director of the listed entity:</p> <ul style="list-style-type: none"> (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience; (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company; (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company; (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately |
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| | <p>preceding financial years or during the current financial year;</p> <p>(v) none of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, 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 from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;</p> <p>(vi) who, neither himself, nor whose relative(s) –</p> <p>(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;</p> <p>(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –</p> <p>(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or</p> <p>(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;</p> <p>(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or</p> <p>(D) is a chief executive or director, by whatever name called, of any non-profit organization that receives</p> |
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| | <p>twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;</p> <p>(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;</p> <p>(vii) who is not less than 21 years of age.</p> |
| Companies Act, 2013 | <p>Section 149(6) “Independent director” means an independent director referred to in sub-section (6) of section 149.</p> <p>An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director, –</p> <p>(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;</p> <p>(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;</p> <p>(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;</p> <p>(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;</p> <p>(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, 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;</p> <p>(e) who, neither himself nor any of his relatives –</p> <p>(i) holds or has held the position of a key managerial personnel or is or has been employee of the</p> |

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| | <p>company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;</p> <p>(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –</p> <p>(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or</p> <p>(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;</p> <p>(iii) holds together with his relatives two per cent or more of the total voting power of the company; or</p> <p>(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or</p> <p>(f) who possesses such other qualifications as may be prescribed.</p> |
| Comments | <p>Definition of Independent Director under the Regulations has the following additional specific requirements as to independence.</p> <p>(i) a material supplier, service provider or customer or a lessor or lessee of the listed entity cannot become an independent director;</p> <p>(ii) Person who is less than 21 years of age cannot become Independent director.</p> |

(b) Material subsidiary

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 16</p> <p>(c) “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p> <p><i>Explanation.</i> – The listed entity shall formulate a policy for determining ‘material’ subsidiary.</p> |
| Companies Act, 2013 | <p>Section 2(87)</p> <p>“subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company –</p> <ul style="list-style-type: none"> (i) controls the composition of the Board of Directors; or (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies: <p>Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed. (Not notified)</p> <p><i>Explanation.</i> – For the purposes of this clause, –</p> <ul style="list-style-type: none"> (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company; (b) the composition of a company’s Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors; (c) the expression “company” includes any body corporate; (d) “layer” in relation to a holding company means its subsidiary or subsidiaries (Effective form 01-04-2014). |
| Comments | The Regulations do not define subsidiary, however defines material subsidiary. The Regulations also requires listed |

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| | companies to have a policy on determination of material subsidiary. Such requirement is not there in Companies Act 2013. |
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II. Board of Directors –

(a) Composition

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17</p> <p>(1) The composition of board of directors of the listed entity shall be as follows:</p> <p>(a) Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors;</p> <p>(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:</p> <p>Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p> |
| Companies Act, 2013 | <p>(i) Section 149(3)</p> <p>Every company shall have atleast one director who has stayed in India for a total period of not less than one hundred and eighty two days in the previous calendar year.</p> <p>(ii) Section 149(4)</p> <p>Every listed public company shall have at least one-third of the total number of directors as independent directors and the Central Government may prescribe the minimum number of independent directors in case of any class or classes of public companies.</p> <p>(iii) Second Proviso to Section 149(1)</p> |

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| | <p>Provided further that such class or classes of companies as may be prescribed shall have atleast one woman director.</p> <p>Section 203(1)</p> <p>(1) Every company belonging to such class or classes of companies as may be prescribed shall have the following whole-time key managerial personnel, –</p> <ul style="list-style-type: none"> (i) managing director, or Chief Executive Officer or manager and in their absence, a wholetime director; (ii) company secretary; and (iii) Chief Financial Officer : <p>Provided that an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the managing director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless,–</p> <ul style="list-style-type: none"> (a) the articles of such a company provide otherwise; or (b) the company does not carry multiple businesses: <p>Provided further that nothing contained in the first proviso shall apply to such class of companies engaged in multiple businesses and which has appointed one or more Chief Executive Officers for each such business as may be notified by the Central Government.</p> <p>The Ministry vide its notification dated July 25 , 2014 has stated that in exercise of the powers Conferred by the second proviso to sub-section (1) of section 203 of the Companies Act, 2013 (18 of 2013), the Central Government hereby notifies that public companies having paid-up share capital of rupees one hundred crore or more and annual turnover of rupees one thousand crore or more which are engaged in multiple businesses and have appointed Chief Executive Officer for each such business shall be the class of companies for the purposes of the second proviso to sub-section (1) of section 203 of the said Act.</p> <p><i>Explanation.</i> - For the purposes of this notification, the paid-up share capital and the annual turnover shall be decided on the basis of the latest audited balance sheet.</p> |
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| Comments | <ol style="list-style-type: none"> 1. The listing Regulation does not mandate the appointment of resident director. However, under the Companies Act it is mandatory. 2. The composition of Board with reference to Chairman of the board as to whether he is independent/Executive director/promoter is not there under Companies Act 2013. However, the Regulations mandate appointment atleast 50% of independent directors if the chairman is executive director/promoter/relative of promoter. 3. It may be noted that Companies (Appointment and Qualification of Directors) Rules 2014 states that a company belonging to any class of companies for which a higher number of independent directors has been specified in the law for the time being in force shall comply with the requirements specified in such law. 4. The listing regulation does not mandate the appointment of Chief Executive officer, & Chief Financial Officer, However under the Companies Act, 2013 it is mandatory. |
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(b) Review of compliance by Board

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17</p> <p>(3) The board of directors shall periodically review compliance reports pertaining to all laws applicable to the listed entity, prepared by the listed entity as well as steps taken by the listed entity to rectify instances of non-compliances.</p> |
| Companies Act, 2013 | <p>No Similar Provisions under the companies Act, 2013. However, Section 134(5)(f) requires Directors responsibility statement to state inter-alia that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.</p> |
| Comments | <p>The companies Act does not directly mandate periodic review of compliance report and the rectification measures.</p> |

(c) Succession planning

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17</p> <p>(4) The board of directors of the listed entity shall satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.</p> |
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| Companies Act, 2013 | No Similar Provisions under the companies Act, 2013 |
| Comments | Under the Companies Act, 2013, the terms of Reference of Nomination and remuneration committee provides for recommendation to the board for appointment only. The expectation under the listing Regulations from the committee are wider in scope. |

(d) Code of conduct

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17</p> <p>(5) (a) The board of directors shall lay down a code of conduct for all members of board of directors and senior management of the listed entity.</p> <p>(b) The code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.</p> |
| Companies Act, 2013 | The Code for Independent Director has been prescribed under schedule IV of the Companies Act, 2013 |
| Comments | The code of conduct prescribed under the Regulations apply to independent directors, executive directors, non-executive directors and senior management of the Company. Accordingly, the listed company has to specifically provide for a code of conduct and then adhere to the same with the Companies Act requirements being the minimum to be covered in such code of conduct. |

(e) Remuneration to Non-Executive Director

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17</p> <p>(6) (a) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.</p> <p>(b) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.</p> |
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| | <p>(c) The approval of shareholders mentioned in clause (a), shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.</p> <p>(d) Independent directors shall not be entitled to any stock option.</p> |
| Companies Act, 2013 | <p>197(5) A director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board:</p> <p>Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014</p> <p>A company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof: Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.</p> |
| Comments | The payment of fees/compensation other than sitting fee to non-executive directors requires approval of shareholders under the Regulations, even if it is within the prescribed limit stated under Section 197(5). |

(f) Minimum information to be placed before the Board of Directors

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17 (7) The minimum information to be placed before the board of directors is specified in Part A of Schedule II of the Regulations.</p> |
| Companies Act, 2013 | The companies Act requires the matters to be placed before the Board of Directors under different sections and does not lists out the same. For example, sale of part of undertaking, financial results etc., |
| Comments | The minimum information to be placed before the Board of Directors under the Regulation is wider. |

(g) Certification by CEO/CFO

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| SEBI (LODR) Regulations, 2015 | Regulation 17 (8) The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II. |
| Companies Act, 2013 | No similar provision, except for the Company Secretary to report on compliance to the Board. |
| Comments | Compliance certificate by CEO/CFO to the effect that they have reviewed financial/cash flow statements, no transaction in violation of code of conduct, establishment of internal controls etc. is additionally provided under Regulations. This certification is wider in scope and it requires that every company should have processes which can enable issuance of this certificate by the CEO/CFO. |

(h) Risk assessment

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| SEBI (LODR) Regulations, 2015 | Regulation 17 (9) (a) The listed entity shall lay down procedures to inform members of board of directors about risk assessment and minimization procedures. (b) The board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity It may be noted that Regulation 4(2)(f)(ii)(1) requires the Board to review the risk policy. |
| Companies Act, 2013 | Schedule IV of Companies Act, under the Role and Functions of Independent Directors states that the Independent directors should satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible; Further, Section 134 requires the Board report to cover a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company; |
| Comments | The responsibility of Board of Directors in risk assessment and minimisation is wider under the Regulations. The |

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| | Regulations have to be read with the Act and compliance under both have to be ensured. The obligations are concurrent and not exclusive to each other. |
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(f) Performance evaluation

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 17</p> <p>(10) The performance evaluation of independent directors shall be done by the entire board of directors:</p> <p>Provided that in the above evaluation the directors who are subject to evaluation shall not participate:</p> <p>Further Schedule II (Part-D) of the regulation the Nomination and Remuneration is to formulation of criteria for evaluation of performance of independent directors and the board of directors;</p> |
| Companies Act, 2013 | <p>Section 134(3)(p) requires the Board Report to disclose 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;</p> <p>Further Schedule IV states that (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.</p> |
| Comments | The provisions relating to performance evaluation needs harmonisation as to whether the performance evaluation is to be done by the entire board or otherwise. The regulation also provides for the formulation of criteria for evaluating performance of Independent director and the Board of Directors. |

III. Audit Committee

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 18</p> <p>(1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(a) The audit committee shall have minimum three directors as members.</p> |
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| | <p>(b) Two-thirds of the members of audit committee shall be independent directors.</p> <p>(c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.</p> <p><i>Explanation (1).</i> – For the purpose of this regulation, “financially literate” shall mean the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.</p> <p><i>Explanation (2).</i> – For the purpose of this regulation , a member shall be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.</p> <p>(d) The chairperson of the audit committee shall be an Independent Director and he shall be present at Annual general meeting to answer Shareholder queries.</p> <p>(e) The Company Secretary shall act as the Secretary to the Audit Committee.</p> <p>(f) The Audit Committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee :</p> <p>Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.</p> <p>(2) The listed entity shall conduct the meetings of the audit committee in the following manner:</p> <p>(a) The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.</p> |
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| | <p>(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.</p> <p>(c) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p> <p>(3) The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in Part C of Schedule II.</p> |
| Companies Act, 2013 | <p>Section 177</p> <p>(1) The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee.</p> <p>(2) The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority:</p> <p>Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.</p> <p>(3) Every Audit Committee of a company existing immediately before the commencement of this Act shall, within one year of such commencement, be reconstituted in accordance with sub-section (2).</p> <p>(4) Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include, –</p> <ul style="list-style-type: none"> (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company; (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process; (iii) examination of the financial statement and the auditors' report thereon; |

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| | <p>(iv) approval or any subsequent modification of transactions of the company with related parties;</p> <p>(v) scrutiny of inter-corporate loans and investments;</p> <p>(vi) valuation of undertakings or assets of the company, wherever it is necessary;</p> <p>(vii) evaluation of internal financial controls and risk management systems;</p> <p>(viii) monitoring the end use of funds raised through public offers and related matters.</p> <p>(5) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.</p> <p>(6) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.</p> <p>(7) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.</p> <p>(8) The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.</p> |
| Comments | <p>1. The listing Regulations and the companies Act provides standalone provision with regard to the audit committee. According, it requires that the compliance conditions Companies Act along with the Listing Regulations shall be complied.</p> <p>2. The Regulations requires all members of audit committee shall be financially literate and at least one member shall</p> |

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| | <p>have accounting or related financial management expertise where as the Companies Act, 2013 provides for majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.</p> <p>3. The Role of Audit Committee and the mandatory review of information by audit committee is prescribed under Regulations whereas the Companies Act, 2013 prescribe the terms of Reference of the Committee. The role of Audit Committee under the Regulations is wider.</p> <p>4. The Companies Act 2013 does not prescribe that the chairman shall be an independent Director</p> <p>5. The Companies Act 2013 does not provide for Frequency of meeting of the audit Committee.</p> <p>6. The Companies Act 2013 does not provide for Quorum for Audit committee meeting.</p> <p>7. The Regulations requires 2/3rd of members of the Audit Committee to be independent where as Companies Act 2013 requires majority of members to Audit Committee to be Independent.</p> |
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III. Nomination and remuneration committee

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 19</p> <p>(1) The board of directors shall constitute the nomination and remuneration committee as follows :</p> <p>(a) the committee shall comprise of at least three directors ;</p> <p>(b) all directors of the committee shall be non-executive directors; and</p> <p>(c) at least fifty percent of the directors shall be independent directors.</p> <p>(2) The Chairperson of the nomination and remuneration committee shall be an independent director:</p> <p>Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.</p> |
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| | <p>(3) The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.</p> <p>(4) The role of the nomination and remuneration committee shall be as specified as in Part D of the Schedule II.</p> |
| Companies Act, 2013 | <p>Section 178 (1) The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed 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:</p> <p>Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.</p> <p>(2) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.</p> <p>(3) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.</p> <p>(4) The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that –</p> <ul style="list-style-type: none"> (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between |

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| | <p>fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:</p> <p>Provided that such policy shall be disclosed in the Board's report.</p> |
| Comments | <ol style="list-style-type: none"> 1. The Regulation prescribes that the Chairperson of the committee shall be an Independent Director. 2. The Regulation requires all the members of the Committee to be non-executive directors. 3. The Regulation prescribe that the Chairperson of Committee may be present at the annual General Meeting. 4. The Regulation prescribes the following key additions to the role of the committee : <ul style="list-style-type: none"> • Formulation of criteria for evolution of performance of Independent director and the Board of Director • Devising a Policy on diversity of Board of Directors • To extent or continue the terms of appointment of Independent Director. |

IV. Stakeholders Relationship Committee

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 20</p> <p>(1) The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders.</p> <p>(2) The chairperson of this committee shall be a non-executive director.</p> <p>(3) The board of directors shall decide other members of this committee.</p> <p>(4) The role of the Stakeholders Relationship Committee shall be as specified as in Part D of the Schedule II.</p> |
| Companies Act. 2013 | <p>Section 178</p> <p>(5) The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders,</p> |

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| | <p>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.</p> <p>(6) The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company.</p> |
| Comments | <p>The Regulations specifically prescribe role of the committee in Schedule II, Part D of the Regulations, that the Committee will also resolve the complaint related to transfer of Shares, non receipt of Annual report and non receipt of declared dividends.</p> <p>Further a listed entity even if having less than 1000 debenture holders/security holders is required to constitute a stakeholder relationship committee, though for such a company, if it were not listed then it is not required under Companies Act, 2013.</p> |

V. Risk Management Committee

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 21</p> <p>(1) The board of directors shall constitute a Risk Management Committee.</p> <p>(2) The majority of members of Risk Management Committee shall consist of members of the board of directors.</p> <p>(3) The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.</p> <p>(4) The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.</p> <p>(5) The provisions of this regulation shall be applicable to top 100 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year.</p> |
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| Companies Act, 2013 | Section 134(3)(n) Companies Act, 2013 provides that a disclosure to be made in the board report with a statement indicating development and implementation of a risk management policy for the company. |
| Comments | There is no requirement for constitution of risk management committee under the Companies Act 2013. |

Related party transactions

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 23</p> <p>(1) The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions:</p> <p><i>Explanation.</i> – A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.</p> <p>(2) All related party transactions shall require prior approval of the audit committee.</p> <p>(3) Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject to the following conditions, namely –</p> <p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;</p> <p>(b) the audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity;</p> <p>(c) the omnibus approval shall specify:</p> <p>(i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,</p> |
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| | <p>(ii) the indicative base price / current contracted price and the formula for variation in the price if any; and</p> <p>(iii) such other conditions as the audit committee may deem fit :</p> <p>Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.</p> <p>(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given.</p> <p>(e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year:</p> <p>(4) All material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.</p> <p>(5) The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two government companies;</p> <p>(b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p><i>Explanation.</i> – For the purpose of clause (a), "government company(ies)" means Government company as defined in sub-section (45) of section 2 of the Companies Act, 2013.</p> <p>(6) The provisions of this regulation shall be applicable to all prospective transactions.</p> <p>(7) For the purpose of this regulation, all entities falling under</p> |
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| | <p>the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.</p> <p>(8) All existing material related party contracts or arrangements entered into prior to the date of notification of these Regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these Regulations.</p> |
| Companies Act, 2013 | <p>Section 177(4) (iv) approval or any subsequent modification of transactions of the company with related parties:</p> <p>Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;</p> <p>Section 188</p> <p>(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to –</p> <ul style="list-style-type: none"> (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and Related party transactions. (g) underwriting the subscription of any securities or derivatives thereof, of the company: <p>Provided that no contract or arrangement, in the case of a</p> |

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| | <p>company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by resolution:</p> <p>Provided further that no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party:</p> <p>Provided also that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.</p> <p>Provided also that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p><i>Explanation.</i> – In this sub-section, –</p> <p>(a) the expression "office or place of profit" means any office or place –</p> <p>(i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;</p> <p>(ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;</p> <p>(b) the expression "arm's length transaction" means a</p> |
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| | <p>transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.</p> <p>(2) Every contract or arrangement entered into under sub-section (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.</p> <p>(3) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under sub-section (1) and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.</p> <p>(4) Without prejudice to anything contained in sub-section (3), it shall be open to the company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of this section for recovery of any loss sustained by it as a result of such contract or arrangement.</p> <p>(5) Any director or any other employee of a company, who had entered into or authorized the contract or arrangement in violation of the provisions of this section shall, –</p> <p>(i) in case of listed company, be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees, or with both; and</p> <p>(ii) in case of any other company, be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees.</p> |
| Comments | The coverage of persons as related party & transactions with related party under regulation is wider in comparison to the Companies Act, 2013 |

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| | <p>The Regulations define related party transactions in general, whereas the Act is much more specific as to the transactions it wants to regulate. Thus, a transaction not governed by RTP requirements under the Act but are sought to be regulated under the Regulations.</p> <p>The Act provide for the Board's approval up to the prescribed limits. In case, the amount exceed the limits, the transaction needs approval of the Shareholders and also post facto approval of the board in to certain situations where as Regulations require prior approvals.</p> <p>Under Companies Act, 2013 if a transaction with a related party is at arms length basis then the provisions of Section 188 does not apply. However, under the Regulations there is no such exemption and it applies to all related parties. Therefore, Related party transaction need to be carefully evaluated by listed entities as many more transactions may need to be monitored and/or pass through the prescribed compliance requirement.</p> |
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Corporate governance requirements with respect to subsidiary of listed entity

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 24</p> <p>(1) At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, incorporated in India.</p> <p>(2) The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.</p> <p>(3) The minutes of the meetings of the board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed entity.</p> <p>(4) The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.</p> <p><i>Explanation.</i> – For the purpose of this regulation, the term 'significant transaction or arrangement shall mean any</p> |
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| | <p>individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted material subsidiary for the immediately preceding accounting year.</p> <p>(5) A listed entity shall not dispose of shares in its 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 except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.</p> <p>(6) Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.</p> <p>(7) Where a listed entity has a listed subsidiary, which is itself a holding company, the provisions of this regulation shall apply to the listed subsidiary in so far as its subsidiaries are concerned.</p> |
| Companies Act, 2013 | There is no composite provision under the Companies Act, 2013. Similar to the regulation as above. |
| Comments | <p>Since every company under the companies Act, 2013 is as separate legal entity, some of the benefits along with the restrictions are imposed on the subsidiary company as well as on material subsidiaries, however the company is required to provide the consolidated financial statement wherever applicable.</p> <p>Under the Regulations additional compliance is required to be complied by the holding company.</p> |

Obligations with respect to independent directors

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 25</p> <p>(1) A person shall not serve as an Independent Director in more than seven listed entities:</p> |
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| | <p>Provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.</p> <p>(2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.</p> <p>(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.</p> <p>(4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia- (a) review the performance of non-independent directors and the board of directors as a whole;</p> <p>(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;</p> <p>(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.</p> <p>(5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these Regulations.</p> <p>(6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:</p> <p>Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the</p> |
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| | <p>requirement of replacement by a new independent director shall not apply.</p> <p>(7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:</p> <ul style="list-style-type: none"> (a) nature of the industry in which the listed entity operates; (b) business model of the listed entity; (c) roles, rights, responsibilities of independent directors; and (d) any other relevant information. |
| Companies Act, 2013 | <p>Section 149</p> <p>(10) Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.</p> <p>(11) Notwithstanding anything contained in sub-section (10), no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:</p> <p>Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.</p> <p><i>Explanation.</i> – For the purposes of sub-sections (10) and (11), any tenure of an independent director on the date of commencement of this Act shall not be counted as a term under those sub-sections.</p> |
| Comments | <p>The Regulations prescribe for independent directors as stand alone provisions. Thus both the Act and the Regulations have to be concurrently satisfied while considering requirements regarding Independent directors.</p> <p>The Regulations also put restriction on the Number of companies in which a person can be independent director.</p> |

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| | <p>The Regulations also specifically hold an independent director liable in case of acts and omission on their part as provided under Companies Act, 2013.</p> <p>The Regulations seek to familiarise the independent directors through various programmes, where as per the Schedule IV of Companies Act, 2013 read with the code also refer that it is the duty of director to undertake appropriate induction and updates.</p> |
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Obligations with respect to directors and senior management

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| <p>SEBI (LODR) Regulations, 2015</p> | <p>Regulation 26</p> <p>(1) A director shall not be a member in more than ten committees or at as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:</p> <p>(a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;</p> <p>(b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.</p> <p>(2) Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.</p> <p>(3) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.</p> <p>(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</p> <p>(5) Senior management shall make disclosures to the board</p> |
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| | <p>of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.</p> <p><i>Explanation.</i> – For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.</p> |
| Companies Act, 2013 | No Similar standalone provision under the Companies Act, 2013. |
| Comments | <p>The Companies Act, 2013 provides for the maximum number of companies in which a person can act as a director or alternate director, the Act does not provide any limit for committee membership.</p> <p>However, the Regulations provides for the committee membership as mentioned above.</p> <p>Further, the regulation also requires annual affirmation on code of conduct of the company.</p> <p>Disclosure of Interest by senior management to the board is an additional compliance requirement.</p> |

Other corporate governance requirements

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 27</p> <p>(1) The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.</p> <p>(2) (a) 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) within fifteen days from close of the quarter.</p> <p>(b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).</p> <p>(c) The report mentioned in clause (a) of sub-regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity.</p> |
| Companies Act, 2013 | No Similar Provisions under the Companies Act, 2013 |

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| Comments | <p>The Regulations seek for the quarterly report on corporate governance along with a disclosure of the all material related party transactions.</p> <p>Whereas the Section 188 of the Companies Act, 2013 seek for the particulars of the contract and arrangement with related parties in the boards report of the company.</p> |
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Disclosure of events or information.

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 30</p> <p>(1) Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.</p> <p>(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p>(3) The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4).</p> <p>(4) (i) The listed entity shall consider the following criteria for determination of materiality of events/ information:</p> <ul style="list-style-type: none"> (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; (c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material. <p>(ii) The listed entity shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, duly approved by its board of directors, which shall be disclosed on its website.</p> <p>(5) The board of directors of the listed entity shall authorize</p> |
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| | <p>one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.</p> <p>(6) 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> <p>(7) The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.</p> <p>(8) The listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation , and such disclosures 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.</p> <p>(9) The listed entity shall disclose all events or information with respect to subsidiaries which are material for the listed entity.</p> <p>(10) The listed entity shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information:</p> <p>Provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable.</p> |
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| | <p>(11) The listed entity may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).</p> <p>(12) In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.</p> |
| <p>Companies Act, 2013</p> <p>Comments</p> | <p>There is no composite provision under the Companies Act, 2013 as above.</p> <p>The Regulations seek for the prior or post intimation to the stock exchanges (as the case may be) on occurrence of the event, where as the Companies Act, 2013 provide for the various filling with the registrar or through advertisement, website etc. on the happening of the event, in some cases the prior approval or filing is also required.</p> <p>The regulation provides a platform through Stock Exchanges to timely inform and authenticates information to the stakeholders.</p> |

Holding of specified securities and shareholding pattern.

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| <p>SEBI (LODR) Regulations, 2015</p> | <p>Regulation 31</p> <p>(1) 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 the following timelines –</p> <ul style="list-style-type: none"> (a) one day prior to listing of its securities on the stock exchange(s); (b) on a quarterly basis, within twenty one days from the end of each quarter; and, (c) 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 <p>Provided that in case of listed entities which have listed their specified securities on SME Exchange, the above statements shall be submitted on a half yearly basis within twenty one days from the end of each half year.</p> |
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| | <p>(2) The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.</p> <p>(3) The listed entity shall comply with circulars or directions issued by the Board from time to time with respect to maintenance of shareholding in dematerialized form.</p> |
| Companies Act, 2013 | <p>Section 93 Return to be filed with Registrar in case promoters' stake changes</p> <p>Every listed company shall file a return in the E-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.</p> |
| Comments | <p>The Regulations provides for the filing of the quarterly shareholding pattern with the stock exchanges where as under section 93 of the Companies Act 2013 the return is to be filed with the registrar on the change in the share holding pattern of Promoters and Top Ten Shareholders within 15 days from such change.</p> |

Statement of deviation(s) or variation(s).

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 32</p> <p>(1) The listed entity shall submit to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc., –</p> <p>(a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;</p> <p>(b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.</p> <p>(2) The statement(s) specified in sub-regulation (1), shall be</p> |
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| | <p>continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved</p> <p>(3) The statement(s) specified in sub-regulation (1), shall be placed before the audit committee for review and after such review, shall be submitted to the stock exchange(s).</p> <p>(4) The listed entity shall furnish an explanation for the variation specified in sub-regulation (1), in the directors' report in the annual report.</p> <p>(5) The listed entity shall prepare an annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the listed entity, and place it before the audit committee till such time the full money raised through the issue has been fully utilized.</p> <p>(6) 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>(7) Where the listed entity has appointed a monitoring agency to monitor the utilisation of proceeds of a public or rights issue, the monitoring report of such agency shall be placed before the audit committee on an annual basis, promptly upon its receipt.</p> <p><i>Explanation.</i> – For the purpose of this sub-regulation, 'monitoring agency' shall mean the monitoring agency specified in regulation 16 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.</p> <p>(8) For the purpose of this regulation, any reference to 'quarterly/quarter' in case of listed entity which have listed their specified securities on SME Exchange shall respectively be read as 'half yearly/half year'.</p> |
| Companies Act, 2013 | <p>Section 13(8)</p> <p>(8) A company, which has raised money from public through prospectus and still has any unutilised amount out of the money so raised, shall not change its objects for which it raised the</p> |

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| | <p>money through prospectus unless a special resolution is passed by the company and –</p> <p>(i) the details, as may be prescribed, in respect of such resolution shall also be published in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated and shall also be placed on the website of the company, if any, indicating therein the justification for such change;</p> <p>(ii) the dissenting shareholders shall be given an opportunity to exit by the promoters and shareholders having control in accordance with Regulations to be specified by the Securities and Exchange Board</p> |
| Comments | The Regulation seeks additional compliance with regard to providing information and disclosures and in particular the utilization of fund and report of the Monitoring Agency. |

Financial results

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 33</p> <p>(1) While preparing financial results, the listed entity shall comply with the following:</p> <p>(a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods.</p> <p>(b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.</p> <p>(c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India:</p> <p>Provided that in addition to the above, the listed entity</p> |
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| | <p>may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board.</p> <p>(d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>(e) The listed entity shall make the disclosures specified in Part A of Schedule IV.</p> <p>(2) The approval and authentication of the financial results shall be done by listed entity in the following manner:</p> <p>(a) The quarterly financial results submitted shall be approved by the board of directors:</p> <p>Provided that while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.</p> <p>(b) The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.</p> <p>(c) The limited review report shall be placed before the board of directors, at its meeting which approves the financial results, before being submitted to the stock exchange(s).</p> <p>(d) The annual audited financial results shall be approved by the board of directors of the listed entity and shall be signed in the manner specified in clause (b) of sub-regulation (2).</p> |
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| | <p>(3) The listed entity shall submit the financial results in the following manner:</p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p> <p>(b) In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity may also submit quarterly/year-to-date consolidated financial results subject to following :</p> <p>(i) the listed entity shall intimate to the stock exchange, whether or not listed entity opts to additionally submit quarterly/year-to-date consolidated financial results in the first quarter of the financial year and this option shall not be changed during the financial year.</p> <p>Provided that this option shall also be applicable to listed entity that is required to prepare consolidated financial results for the first time at the end of a financial year in respect of the quarter during the financial year in which the listed entity first acquires the subsidiary.</p> <p>(ii) in case the listed entity changes its option in any subsequent year, it shall furnish comparable figures for the previous year in accordance with the option exercised for the current financial year.</p> <p>(c) The quarterly and year-to-date financial results may be either audited or unaudited subject to the following:</p> <p>(i) In case the listed entity opts to submit unaudited financial results, they shall be subject to limited review by the statutory auditors of the listed entity and shall be accompanied by the limited review report.</p> <p>Provided that in case of public sector undertakings this limited review may be undertaken by any practicing Chartered Accountant.</p> <p>(ii) In case the listed entity opts to submit audited</p> |
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| | <p>financial results, they shall be accompanied by the audit report.</p> <p>(d) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and statement on impact of audit qualifications (applicable only for audit report with modified opinion) :</p> <p>Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and statement on impact of audit qualifications (applicable only for audit report with modified opinion). Provided further that, in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.</p> <p>(e) The listed entity shall also submit the audited financial results in respect of the last quarter along-with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.</p> <p>(f) The listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year.</p> <p>(4) The applicable formats of the financial results and statement on impact of audit qualifications (applicable only for audit report with modified opinion) shall be in the manner as specified by the Board.</p> <p>(5) For the purpose of this regulation, any reference to “quarterly/quarter” in case of listed entity which has listed their specified securities on SME Exchange shall be respectively read as “half yearly/half year” and the requirement of submitting ‘year-to-date’ financial results shall not be</p> |
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| | <p>applicable for a listed entity which has listed their specified securities on SME Exchange.</p> <p>(6) 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> |
| Companies Act, 2013 | <p>Section 129(1)</p> <p>The financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards notified under section 133 and shall be in the form or forms as may be provided for different class or classes of companies in Schedule III:</p> <p>Provided that the items contained in such financial statements shall be in accordance with the accounting standards:</p> <p>Provided further that nothing contained in this sub-section shall apply to any insurance or banking company or any company engaged in the generation or supply of electricity, or to any other class of company for which a form of financial statement has been specified in or under the Act governing such class of company.</p> <p>According to section 134 (5) of the Companies Act 2013 the Director Responsibility Statement shall contains the following statement:-</p> <ul style="list-style-type: none"> (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period; (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; |

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| | <p>(d) the directors had prepared the annual accounts on a going concern basis; and</p> <p>(e) 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.</p> <p><i>Explanation.</i> – For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;</p> <p>(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.</p> |
| Comments | <p>The Regulations additionally prescribe for the followings salient compliances :</p> <ol style="list-style-type: none"> 1. Manner for preparation of financial results 2. Manner for approval and authentication of the financial results 3. Submission the financial results & Limited review report 4. Submission & formats of the annual financial results and Auditors Modified and unmodified opinion. |

Annual Report

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 34</p> <p>(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.</p> <p>(2) The annual report shall contain the following:</p> <ol style="list-style-type: none"> (a) audited financial statements i.e. balance sheets, profit |
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| | <p>and loss accounts etc. and Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d), if applicable;]</p> <p>(b) consolidated financial statements audited by its statutory auditors;</p> <p>(c) cash flow statement presented only under the indirect method as prescribed in Accounting Standard-3 or Indian Accounting Standard 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable;</p> <p>(d) directors report;</p> <p>(e) management discussion and analysis report - either as a part of directors report or addition thereto;</p> <p>(f) for the top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year), 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 five hundred 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>(3) The annual report shall contain any other disclosures specified in Companies Act, 2013 along with other requirements as specified in Schedule V of these Regulations.</p> |
| Companies Act, 2013 | Section 134 relating to Financial Statement and Boards Report refers the relevant provisions under the Act. |
| Comments | <p>The regulation specifically prescribes that the cash flow statement shall be prepared as Indirect method as prescribed under the AS-3.</p> <p>Further, a business responsibility report is to be prepared by top 500 listed companies .</p> |

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| | Further, the Regulations seek the inclusion of information as prescribed under Schedule V of the Regulations. |
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Documents & Information to shareholders

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 36</p> <p>(1) The listed entity shall send the annual report in the following manner to the shareholders:</p> <ul style="list-style-type: none"> (a) Soft copies of full annual report to all those shareholder(s) who have registered their e-mail address(es) for the purpose; (b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered; (c) Hard copies of full annual reports to those shareholders, who request for the same. <p>(2) The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.</p> <p>(3) In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:</p> <ul style="list-style-type: none"> (a) a brief resume of the director; (b) nature of his expertise in specific functional areas; (c) disclosure of relationships between directors inter-se; (d) names of listed entities in which the person also holds the directorship and the membership of Committees of the board; and (e) shareholding of non-executive directors. |
| Companies Act, 2013 | <p>Section 136</p> <p>(1) Without prejudice to the provisions of section 101, 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</p> |

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| | <p>statements, which are to be laid before a company in its general meeting, shall be sent to every member 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:</p> <p>Provided that 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 the prescribed form or copies of the documents, 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:</p> <p>Provided further that the Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be prescribed:</p> <p>Provided also that a 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:</p> <p>Provided also that every company having a subsidiary or subsidiaries shall, –</p> <ul style="list-style-type: none"> (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 shareholder of the company who asks for it <p>(2) 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</p> |
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| | <p>Rule 11-Companies (Accounts) Rules, 2014</p> <p>Manner of circulation of financial statements in certain cases. –</p> <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> <p>(a) by electronic mode to such members whose shareholding is in dematerialised format and whose e-mail ids are registered with Depository for communication purposes;</p> <p>(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</p> <p>(c) by despatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.</p> |
| Comments | <p>The regulation talk about the Annual Report where as the Companies Act, 2013 refers for the financial statements, including consolidated financial statements, if any, auditor's report and every other document.</p> <p>The Act provides for the circulation of the silent features of the Financial statement with availability of Inspection option.</p> |

Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 39</p> <p>(1) The listed entity shall comply with Rule 19(3) of Securities Contract (Regulations) Rules, 1957 in respect of Letter/Advices of Allotment, Acceptance or Rights, transfers, subdivision, consolidation, renewal, exchanges, issuance of duplicates thereof or any other purpose.</p> <p>(2) The listed entity shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates</p> |
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| | <p>thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.</p> <p>(3) The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.</p> <p>(4) The listed entity shall comply with the procedural requirements specified in Schedule VI while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable.</p> |
| Companies Act, 2013 | <p>Section 56</p> <p>No specific provisions in this regard under the Act except Section 56 of Companies Act, 2013 which deals with transfer and transmission of shares. There are provisions to be incorporated under the Articles of Association usually with regard to the above matters for companies.</p> |
| Comments | <p>The Regulations prescribe for the procedure to be followed in schedule VI as Manner of dealing with Unclaimed Share.</p> <p>Further, the Regulation prescribe for various Instances in which the company has to Submit information to the Stock exchanges.</p> <p>There are additional requirements regarding transfer and transmission of securities under the Regulations as below.</p> |

Transfer or transmission or transposition of securities.

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 40</p> <p>(1) Save as otherwise specified in provisions of securities laws or Companies Act, 2013 and rules made thereunder, the listed entity shall also comply with the requirements as specified in this regulation for effecting transfer of securities.</p> <p>(2) The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s):</p> <p>Provided that the board of directors and/or the delegated</p> |
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| | <p>authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:</p> <p>Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.</p> <p>(3) On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer:</p> <p>Provided that the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents:</p> <p>Provided further that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity.</p> <p>(4) The listed entity shall not register transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains it from transferring the securities from the name of the transferor(s).</p> <p>(5) The listed entity shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer:</p> <p>Provided that the transferor serves on the listed entity, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.</p> <p>(6) The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.</p> <p>(7) The listed entity shall comply with all procedural requirements as specified in Schedule VII with respect to transfer of securities.</p> |
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| | <p>(8) In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for the opportunity losses caused during the period of the delay:</p> <p>Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956:</p> <p>Provided further that in case of any claim, difference or dispute under this sub-regulation the same shall be referred to and decided by arbitration as provided in the bye-laws and/or Regulations of the stock exchange(s).</p> <p>(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 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.</p> <p>(10) The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously.</p> <p>(11) In addition to transfer of securities, the provisions of this regulation shall also apply to the following :</p> <ul style="list-style-type: none">(a) deletion of name of the deceased holder(s) of securities, where the securities are held in the name of two or more holders of securities ;(b) transmission of securities to the legal heir(s), where deceased holder of securities was the sole holder of securities;(c) transposition of securities, when there is a change in the order of names in which physical securities are held jointly in the names of two or more holders of securities. |
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| Companies Act, 2013 | <p>Section 56 – Transfer and transmission of securities.</p> <p>(1) A company shall not register a transfer of securities of the company, or the interest of a member in the company in the case of a company having no share capital, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:</p> <p>Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the company may register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>(2) Nothing in sub-section (1) shall prejudice the power of the company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted.</p> <p>(3) Where an application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.</p> <p>(4) Every company shall, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted –</p> <p>(a) within a period of two months from the date of incorporation, in the case of subscribers to the memorandum;</p> <p>(b) within a period of two months from the date of allotment, in the case of any allotment of any of its shares;</p> |
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| | <p>(c) within a period of one month from the date of receipt by the company of the instrument of transfer under sub-section (1) or, as the case may be, of the intimation of transmission under sub-section (2), in the case of a transfer or transmission of securities;</p> <p>(d) within a period of six months from the date of allotment in the case of any allotment of debenture:</p> <p>Provided that where the securities are dealt with in a depository, the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.</p> <p>(5) The transfer of any security or other interest of a deceased person in a company made by his legal representative shall, even if the legal representative is not a holder thereof, be valid as if he had been the holder at the time of the execution of the instrument of transfer.</p> <p>(6) Where any default is made in complying with the provisions of sub-sections (1) to (5), the company shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.</p> <p>(7) Without prejudice to any liability under the Depositories Act, 1996, where any depository or depository participant, with an intention to defraud a person, has transferred shares, it shall be liable under section 447.</p> |
| Comments | <p>The Regulations provides for the procedural requirements as specified in Schedule VII with respect to transfer of securities</p> <p>The Regulations provides for a half yearly certificate from a practicing company secretary certifying that all certificates have been issued within thirty days of the date of lodgement. Accordingly, the compliance under the Companies Act, 2013 and Regulations need to be satisfied separately.</p> |

Record Date or Date of closure of transfer books.

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 42</p> <p>(1) The listed entity shall intimate the record date to all the stock exchange(s) where it is listed for the following purposes:</p> <ul style="list-style-type: none"> (a) declaration of dividend; (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). <p>(2) 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.</p> <p>(3) 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.</p> <p>(4) The listed entity shall ensure the time gap of at least thirty days between two record dates.</p> <p>(5) For securities held in physical form, the listed entity may, announce dates of closure of its transfer books in place of record date for complying with requirements as specified in sub-regulations (1) to (4):</p> <p>Provided that the listed entity shall ensure that there is a time gap of atleast thirty days between two dates of closure of its transfer books.</p> |
| Companies Act, 2013 | <p>Section 91</p> <p>(1) A company may close the register of members or the</p> |

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| | <p>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.</p> <p>(2) If the register of members or of debenture-holders or of other security holders is closed without giving the notice as provided in sub-section (1), or after giving shorter notice than that so provided, or for a continuous or an aggregate period in excess of the limits specified in that sub-section, the company and every officer of the company who is in default shall be liable to a penalty of five thousand rupees for every day subject to a maximum of one lakh rupees during which the register is kept closed.</p> |
| Comments | <p>The Regulation prescribe for the record date or date of closure of transfer which is to be previously informed to the Stock exchanges on each occurrence of the event as specified above where as the act provide for closure of the register of members with maximum number of days for which the register of Members can be closed. Accordingly, the compliance under the Companies Act, 2013 and Regulations need to be satisfied separately.</p> |

Dividend Distribution Policy

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 43A</p> <p>43A. (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 dividend distribution policy shall include the following parameters:</p> <ul style="list-style-type: none"> (a) the circumstances under which the shareholders of the listed entities may or may not expect dividend; (b) the financial parameters that shall be considered while declaring dividend; |
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| | <p>(c) internal and external factors that shall be considered for declaration of dividend;</p> <p>(d) policy as to how the retained earnings shall be utilized; and</p> <p>(e) parameters that shall be adopted with regard to various classes of shares:</p> <p>Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.</p> <p>(3) 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> |
| Companies Act, 2013 | No Similar provisions under the Act |
| Comments | The Compliances given in the Regulations were an additional Compliance for the top 500 listed entities. |

Voting by shareholders

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 44</p> <p>44. (1) The listed entity shall provide the facility of remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.</p> <p>(2) The e-voting facility to be provided to shareholders in terms of sub-regulation (1), shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, or amendments made thereto.</p> <p>(3) 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.</p> <p>(4) The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution.</p> |
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| Companies Act, 2013 | Section 108 read with Rule 20 of the Companies (Management & Administration) Rule, 2014 provides of the voting through electronic means under the Companies Act, 2013 |
| Comments | The Regulations provide that the Voting results have to be provided to the Stock exchange with in 48 hours of conclusion of General Meeting. |

Change in name of the listed entity

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 45</p> <p>(1) The listed entity shall be allowed to change its name subject to compliance with the following conditions :</p> <p>(a) a time period of at least one year has elapsed from the last name change;</p> <p>(b) at least fifty per cent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or</p> <p>(c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:</p> <p>Provided that if any listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under Companies Act, 2013.</p> <p><i>Explanation.</i> – For the purpose of this regulation, -</p> <p>(i) ‘assets’ of the listed entity means the sum of fixed assets, advances, works in Progress / Inventories, investments, trade receivables, cash & cash equivalents;</p> <p>(ii) ‘advances’ shall include only those amounts extended to contractors and suppliers towards execution of project, specific to new activity as reflected in the new name.</p> <p>(2) On satisfaction of conditions at sub-regulation (1), the listed entity shall file an application for name availability with Registrar of Companies.</p> <p>(3) On receipt of confirmation regarding name availability from</p> |
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| | 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). |
| Companies Act, 2013 | <p>Section 13 (2) Any change in the name of a company shall be subject to the provisions of subsections (2) and (3) of section 4 and shall not have effect except with the approval of the Central Government in writing:</p> <p>Provided that no such approval shall be necessary where the only change in the name of the company is the deletion therefrom, or addition thereto, of the word "Private", consequent on the conversion of any one class of companies to another class in accordance with the provisions of this Act.</p> <p>(3) When any change in the name of a company is made under sub-section (2), the Registrar shall enter the new name in the register of companies in place of the old name and issue a fresh certificate of incorporation with the new name and the change in the name shall be complete and effective only on the issue of such a certificate.</p> |
| Comments | <p>The Regulations provides for the additional conditions to be satisfied for seeking change of name of the company on the basis of time period, quantum of investment, and contribution of new activity in to the total revenue of the company.</p> <p>The regulation also provide for the approval of Stock Exchange for the change of name.</p> |

Website

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 46</p> <p>(1) The listed entity shall maintain a functional website containing the basic information about the listed entity.</p> <p>(2) The listed entity shall disseminate the following information on its website:</p> <ul style="list-style-type: none"> (a) details of its business; (b) terms and conditions of appointment of independent directors; |
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| | <ul style="list-style-type: none"> (c) composition of various committees of board of directors; (d) code of conduct of board of directors and senior management personnel; (e) details of establishment of vigil mechanism/ Whistle Blower policy; (f) criteria of making payments to non-executive directors , if the same has not been disclosed in annual report; (g) policy on dealing with related party transactions; (h) policy for determining =material' subsidiaries; (i) details of familiarization programmes imparted to independent directors including the following details:- <ul style="list-style-type: none"> (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date), (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and (iii) other relevant details (j) the email address for grievance redressal and other relevant details; (k) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances; (l) financial information including : <ul style="list-style-type: none"> (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results, on conclusion of the meeting of the board of directors 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.; (m) shareholding pattern; |
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| | <p>(n) details of agreements entered into with the media companies and/or their associates, etc.;</p> <p>(o) schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange;</p> <p>(p) new name and the old name of the listed entity for a continuous period of one year, from the date of the last name change;</p> <p>(q) items in sub-regulation (1) of regulation 47 .</p> <p>(3) (a) The listed entity shall ensure that the contents of the website are correct.</p> <p>(b) The listed entity shall update any change in the content of its website within two working days from the date of such change in content.</p> |
| Companies Act, 2013 | <p>The Companies act, 2013 does not provide for any composite provision in this regard.</p> <p>In Companies Act 2013 the following matters is to be posted in the website of the Company</p> <p>135(4)(a) of the Companies Act, 2013 : The Board of every Company referred to in sub-section (1) shall after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed</p> <p>Section 136(1)(a) of the Companies Act, 2013 : A 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. Provided also that 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</p> <p>Proviso to Section 177(10) of the Companies Act, 2013 : The vigil mechanism under sub-section (9) shall provide for</p> |

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| | <p>adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases :</p> <p>Provided that the details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.</p> <p>Proviso to Section 230(3) of the Companies Act, 2013 : Chapter XV - 'Compromise, Arrangements and Amalgamations' : Provided that such notice and other documents shall also be placed on the website of the company, if any.</p> <p>Schedule IV(IV)(6) of the Companies Act, 2013 : The terms and conditions of appointment of independent directors shall also be posted on the company's website</p> <p>Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 : The Board of Directors of the Company shall, after taking into Account the recommendations of CSR Committee, approve the CSR Policy for the Company and disclose the contents of such Policy in its Report and the same shall be displayed on the Company's website, if any, as per the particulars specified in the Annexure.</p> <p>Rule 13(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 : The company shall, at least seven days before the general meeting, inform its members of the candidature of a person for the office of a director or the intention of a member to propose such person as a candidate for that office - by placing notice of such candidature or intention on the website of the company, if any</p> <p>Rule 15 of the Companies (Appointment and Qualification of Directors) Rules, 2014 : The company shall within thirty days from the date of receipt of notice of resignation from a director, intimate the Registrar in Form DIR-12 and post the information on its website, if any.</p> <p>Rule 4(3) of the Companies (Acceptance of Deposits) Rules, 2014 : Every company inviting deposits from the public shall upload a copy of the circular on its website, if any.</p> |
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| | <p>Rule 7(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 : Variation in terms of contracts referred to in the prospectus or objects for which prospectus was issued : The notice shall also be placed on the web-site of the company, if any.</p> <p>Rule 22(1)(b) of the Companies (Incorporation) Rules, 2014 : The company shall, within a week from the date of submitting the application to the Regional Director, publish a notice at its own expense, and a copy of the notice, as published, shall be sent forthwith to the Regional Director and the said notice shall be in Form No. INC.19 and shall be published on the website of the company, if any, and as may be notified or directed by the Central Government.</p> <p>Rule 32(3) of the Companies (Incorporation) Rules, 2014 : Change of objects for which money is raised through prospectus : The notice shall also be placed on the website of the company, if any.</p> <p>Rule 10(1) of the Companies (Management and Administration) Rules, 2014 : 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> <p>Rule 18(3)(ix) of the Companies (Management and Administration) Rules, 2014 : The notice of the general meeting of the company shall be simultaneously placed on the website of the Company.</p> |
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| | <p>Rule 20(3)(ii) of the Companies (Management and Administration) Rules, 2014 : The notice shall also be placed on the website of the company, if any and of the agency forthwith after it is sent to the members</p> <p>Rule 20(3)(xiv) of the Companies (Management and Administration) Rules, 2014 : The results declared along with the scrutinizer's report shall be placed on the website of the company and on the website of the agency within two days of passing of the resolution at the relevant general meeting of members;</p> <p>Rule 22(4) of the Companies (Management and Administration) Rules, 2014 : The notice of the postal ballot shall also be placed on the website of the company forthwith after the notice is sent to the members and such notice shall remain on such website till the last date for receipt of the postal ballots from the members.</p> <p>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.</p> <p>Rule 23(3) of the Companies (Management and Administration) Rules, 2014 : Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company.</p> |
| Comments | The Regulation provides the additional information which needs to be placed on the website of the company and effectively mandates all listed companies to have a website. |

Accounting Standards

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| SEBI (LODR) Regulations, 2015 | <p>Regulation 48</p> <p>The listed entity shall comply with all the applicable and notified Accounting Standards from time to time.</p> |
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| Companies Act, 2013 | <p>129 (1) The financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards notified under section 133 and shall be in the form or forms as may be provided for different class or classes of companies in Schedule III:</p> <p>Provided that the items contained in such financial statements shall be in accordance with the accounting standards.</p> |
| Comments | <p>Both the Regulations and the Act require accounting standards to be adhered to. The presentation requirements and information disclosure requirements are in different formats and need to be complied with by listed entities additionally.</p> |

PART – C

The most of the Regulations under Chapters V , VI, VII, VIII, IX of the SEBI (LODR) Regulations, 2015 are not comparable from the Companies Act, 2013 though the a comparative table of these regulation with Companies Act, 2013 were provided below. Further in some instances the listing regulations puts for an additional Compliance requirement on listed entity.

Further, these regulations majorly cover the Disclosure and intimations, Obligation of Listed entity and Manner of Reporting and Dissemination of Information, publication of results through Stock Exchange or through entities website or through news paper publications.

CHAPTER V

OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH

| Reg. No. | Title | Corresponding Section under Companies Act, 2013 | Remarks |
|-----------------|--|---|----------------|
| 49 | Applicability | - | Not Comparable |
| 50 | Intimation to stock exchange(s) | - | Not Comparable |
| 51 | Disclosure of information having bearing on performance/ operation of listed entity and/or price sensitive information | Section 195: Prohibition of Price Sensitive Information | Beyond |
| 52 | Financial Results | Section 129: Financial Statement | Beyond |
| 53 | Annual Report | Section 134: Boards Reports | Beyond |
| 54 | Asset Cover | - | Addition |
| 55 | Credit Rating | - | Addition |
| 56 | Documents and Intimation to Debenture Trustees | Section 71: Debentures | Beyond |

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| 57 | Other submissions to stock exchange(s) | - | Not Comparable |
| 58 | Documents and information to holders of non - convertible debt securities and non-convertible preference shares | Section 136: Right of Member to copies of audited financial statement | Beyond |
| 59 | Structure of non-convertible debt securities and non-convertible redeemable preference shares | - | Addition |
| 60 | Record Date | - | Not Comparable |
| 61 | Terms of non convertible debt securities and non-convertible redeemable preference shares | - | Addition |
| 62 | Website | The disclosures are segregated | Not Comparable |

CHAPTER VI

OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES AND EITHER NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH

| Reg. No. | Title | Corresponding Section under Companies Act, 2013 | Remarks |
|-----------------|------------------------------------|--|----------------|
| 63 | Applicability of Chapters IV and V | - | Not Comparable |
| 64 | Delisting. | - | Not Comparable |

CHAPTER VII**OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS INDIAN DEPOSITORY RECEIPTS**

| Reg. No. | Title | Corresponding Section under Companies Act, 2013 | Remarks |
|-----------------|---|--|----------------|
| 65 | Applicability. | Section 390 | Beyond |
| 66 | Definitions. | – | Addition |
| 67 | General Obligations of listed entity. | Provisions are not provided in consolidated manner. | Not Comparable |
| 68 | Disclosure of material events or information | – | Not Comparable |
| 69 | Indian Depository Receipt holding pattern & Shareholding details. | – | Not Comparable |
| 70 | Periodical Financial Results | – | Not Comparable |
| 71 | Annual Report. | – | Not Comparable |
| 72 | Corporate Governance | – | Not Comparable |
| 73 | Documents and Information to IDR Holder. | – | Not Comparable |
| 74 | Equitable Treatment to IDR Holders. | – | Not Comparable |
| 75 | Advertisements in Newspapers. | – | Not Comparable |
| 76 | Terms of Indian Depository Receipts | – | Not Comparable |
| 77 | Structure of Indian Depository Receipts | – | Not Comparable |
| 78 | Record Date | – | Not Comparable |
| 79 | Voting | – | Not Comparable |
| 80 | Delisting of Indian Depository Receipt. | – | Not Comparable |

CHAPTER VIII**OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SECURITISED DEBT INSTRUMENTS**

| Reg. No. | Title | Corresponding Section under Companies Act, 2013 | Remarks |
|-----------------|---|--|----------------|
| 81 | Applicability. | – | Not Comparable |
| 82 | Intimation and filings with stock exchange(s) | Intimations are segregated in the Companies Act, 2013. | – |
| 83. | Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information | – | Not Comparable |
| 84 | Credit Rating | – | Not Comparable |
| 85 | Information to Investors | – | Not Comparable |
| 86 | Terms of Securitized Debt Instruments | – | Not Comparable |
| 87 | Record Date | – | Not Comparable |

CHAPTER IX**OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS MUTUAL FUND UNITS**

| Reg. No. | Title | Corresponding Section under Companies Act, 2013 | Remarks |
|-----------------|--|--|----------------|
| 88 | Applicability | – | Not Comparable |
| 89 | Definitions. | – | Not Comparable |
| 90 | Submission of Documents | – | Not Comparable |
| 91 | Dissemination on the website of stock-exchange(s). | – | Not Comparable |

