

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 27th March, 2025

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2025

F. No. SEBI/LAD-NRO/GN/2025/239.—In exercise of the powers conferred by section 11, sub-section (2) of section 11A and under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with section 31 of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely: —

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025.
2. They shall come into force on the date of their notification in the Official Gazette:
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, —
 - (1) in regulation 3, in sub-regulation (2), in clause (b), in the proviso, after the words and symbol “Business Responsibility and Sustainability Report and/or” and before the words “as per the Business Responsibility”, the word “assurance” shall be substituted with the words “assessment or assurance of the specified parameters”;
 - (2) in regulation 15,
 - (a) in sub-regulation (1A), after the words “non-convertible debt securities of” and before the words “and above”, the words “Rupees Five Hundred Crore” shall be substituted with the words “Rupees One Thousand Crore”;
 - (b) the proviso to sub-regulation (1A) shall be substituted with the following, namely,-

“Provided that in case the value of the outstanding listed non-convertible debt securities becomes equal to or greater than the specified threshold of Rupees One Thousand Crore during the course of the year, a high value debt listed entity shall ensure compliance with these provisions within six months from the date of such trigger, and the disclosures of such compliance may be made in the corporate governance compliance report on and from the third quarter following the date of the trigger.”
 - (c) after explanation (4) to the sub-regulation (1A), the following explanation shall be inserted, namely,-

“**Explanation (5)** — In case a ‘high value debt listed entity’ has its specified securities listed, it shall comply with the provisions of regulation 15 to regulation 27 of these regulations.”
 - (d) after sub-regulation (1A) and before sub-regulation (1B), the following sub-regulation shall be inserted, namely,-

“(1AA) Notwithstanding anything contained in sub-regulation (3) of regulation 3, once the regulation 15 to 27 become applicable to a ‘high value debt listed entity’, the said regulations continue to apply till value of the outstanding listed debt securities as on March 31 in a year, reduces and remains below the specified threshold for a period of three consecutive financial years.”
 - (e) in sub-regulation (2), after clause (b), the following provisos shall be inserted, namely, -

“Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:

Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:

Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.”

(f) in regulation 17A,

(i) the explanation shall be numbered as (1);

(ii) in newly numbered explanation (1), after the words “independent director”, the words “shall be only those whose equity shares are listed on a stock exchange” shall be substituted with the words “shall be cumulative of those whose equity shares are listed on a stock exchange and ‘high value debt listed entities’”.

(iii) after newly numbered explanation (1), the following explanation and proviso shall be inserted, namely,-

“**Explanation (2)** — For the purpose of this regulation, the directorship(s) held by a person on an ex-officio basis due to statute or applicable contractual framework in case of public sector undertakings and entities set up under a public private partnership arrangement shall not be included in calculating the maximum number of directorships:

Provided that nothing in this provision relating to HVDLE shall come into effect for a period of six months from the date of publication of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 in the Official Gazette or the date of Annual General Meeting, whichever is later.

(3) in regulation 23, in sub-regulation (1),

(a) in proviso, the symbol “.” shall be replaced with the symbol “:”;

(b) after the proviso, the following proviso shall be inserted, namely,-

“Provided further that with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, 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 Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.”

(4) in regulation 26, in sub-regulation (1), in clause (a), the words “, ‘high value debt listed entities’” shall be deleted.

(5) in regulation 34, in sub-regulation (2), in clause (f), -

(a) in the proviso, after the words “Provided that the” and before the words “the Business Responsibility”, the words “assurance of” shall be substituted with the words “assessment or assurance of the specified parameters as per”;

(b) in the second proviso, after the words “disclosures and obtain” and before the words “as per the Business Responsibility”, the word “assurance” shall be substituted with the words “the assessment or assurance of the specified parameters”.

(c) in the third proviso, after the words “may voluntarily obtain the” and before the words “the Business Responsibility and Sustainability Report”, the words “assurance of” shall be substituted with the words “assessment or assurance of the specified parameters as per”;

(6) After Chapter V, a new Chapter VA shall be inserted, namely-

“CHAPTER VA

**CORPORATE GOVERNANCE NORMS FOR A LISTED ENTITY WHICH HAS LISTED ITS NON-
CONVERTIBLE DEBT SECURITIES**

Definitions

62B. (1) For the purpose of this chapter, unless the context otherwise requires-

- (a) “control” shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (b) “independent director” shall have the same meaning as assigned to it under clause (b) of sub-regulation (1) of regulation 16 of these regulations:

Provided that in case of a listed entity which is a body corporate, mandated to constitute its board of directors in the manner specified under the law under which it is established or is an entity set up under the public private partnership model/structure, the non- executive directors, other than a nominee director of such entity on its board of directors, shall be treated as independent directors.

(c) “public private partnership” shall mean a public-private partnership between a public concessioning authority and a private special purpose vehicle concessionaire selected on the basis of open competitive bidding or on the basis of an Memorandum of Understanding with the relevant authorities.

(d) “senior management” shall have the same meaning as assigned to it under clause (d) of sub-regulation (1) of regulation 16 of these regulations.

Applicability.

62C. (1) The provisions of this chapter shall apply to a listed entity which only has non-convertible debt securities listed, with an outstanding value of Rupees One Thousand Crore and above and does not have any listed specified securities.

Explanation (1): — The ‘high value debt listed entities’ shall be determined on basis of value of principal outstanding of listed debt securities as on March 31, 2025, irrespective of the date of notification of this amendment.

Explanation (2): — The entities falling in sub-regulation (1) of the regulation 62C shall be referred to a ‘high value debt listed entity’ (HVDLE) for the purpose of this chapter:

Provided that in case the value of the outstanding listed non-convertible debt securities becomes equal to or greater than the specified threshold of Rupees One Thousand Crore during the financial year, it shall ensure compliance with these provisions within six months from the date of such trigger and the disclosures of such compliance may be made in corporate governance compliance report on and from third quarter, following the date of the trigger.

(2) Notwithstanding anything contained in sub-regulation (3) of regulation 3, once the provisions of this Chapter become applicable to a ‘high value debt listed entity’, the said regulations shall continue apply till the value of the outstanding listed debt securities as on March 31 in a year, reduces and remains below the specified threshold for a period of three consecutive financial years.

Explanation: —The provisions of this sub-regulation shall become applicable with effect from April 01, 2025.

(3) Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.

(4) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 shall be applicable.

- (5) The provisions as specified in regulation 62D shall not be applicable during the period in which a HVDLE is undergoing corporate insolvency resolution process under the Insolvency Code:
- Provided that the roles and responsibilities of the board of directors as specified under regulation 62D shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 or 23 of the Insolvency Code, as the case may be.
- (6) The provisions as specified in regulations 62F, 62G, 62H and 62I shall not be applicable during the period in which a HVDLE is undergoing corporate insolvency resolution process under the Insolvency Code:
- Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional in accordance with section 17 or section 23 of the Insolvency Code, as the case may be.
- (7) Notwithstanding the provisions of this chapter, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable.

Board of Directors

62D. (1) The composition of board of directors of a HVDLE shall be as follows:

- (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;
- (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:

Provided that where the 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.

Explanation: — For the purpose of this clause, the expression “related to any promoter” shall have the following meaning:

- (i) if the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it;
- (ii) if the promoter is an unlisted entity, its directors, its employees or its nominees shall be deemed to be related to it.

- (2) No HVDLE shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.
- (3) The HVDLE shall ensure that approval of shareholders for appointment or re-appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier:

Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting:

Provided further that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:

Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the nomination and remuneration committee (if constituted) and the board of directors for recommending such a person for appointment or re-appointment.

- (4) The continuation of a director serving on the board of directors of a listed entity shall be subject to the approval of the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:

Provided that the continuation of the director serving on the board of directors of a HVDLE as on March 31, 2025, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2025:

Provided further that the requirement specified in this regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager otherwise provided for by the provisions of these regulations or the Companies Act, 2013 has been complied with:

Provided further that the requirement specified in this regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or a resolution plan approved under section 31 of the Insolvency Code or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of a listed entity or to a director appointed under the public private partnership model/structure:

Provided further that the requirement specified in this regulation shall not be applicable to a director nominated by a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a debenture trustee registered with the Board under a subscription agreement for the debentures issued by the HVDLE.

- (5) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:

Provided that if the HVDLE becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date of such office is vacated:

Provided further that this sub-regulation shall not apply if the HVDLE fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy.

- (6) The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.
- (7) The quorum for every meeting of the board of directors shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.

Explanation:— For removal of doubts, it is clarified that the participation of the directors by video conferencing or by other audio-visual means shall also be considered for the purposes of such quorum.

- (8) The board of directors shall periodically review compliance reports pertaining to all laws applicable to the HVDLE, prepared by the HVDLE as well as steps taken by the HVDLE to rectify instances of non-compliances.
- (9) The board of directors of the HVDLE shall satisfy itself that plans are in place for orderly succession by appointment to the board of directors and senior management.
- (10) The board of directors shall lay down a code of conduct suitably incorporating the duties of independent directors as laid down in the Companies Act, 2013 for all members of board of directors and senior management of the HVDLE.
- (11) (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.
- (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 as per the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.
- (c) The approval of shareholders mentioned in clause (a) of this sub-regulation, 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.
- (d) The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent. of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.
- (e) Independent directors shall not be entitled to any stock option.

- (12) The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-
- (i) the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent. of the net profits of the listed entity, whichever is higher; or
 - (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent. of the net profits of the HVDLE:
- Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.
- Explanation:** — For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.
- (13) The information specified in Part A of Schedule II shall be placed before the board of directors.
- (14) The chief executive officer and the chief financial officer of the HVDLE shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II.
- (15) (a) The HVDLE shall lay down procedures to inform the 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 HVDLE.
- (16) The board of directors shall evaluate independent directors on the following parameters:
- (a) performance of the directors; and
 - (b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:
- Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.
- (17) The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board of directors to the shareholders on each items.

Maximum number of directorships.

62E. The directors of HVDLE shall comply with the following conditions with respect to the maximum number of directorships, including any alternate directorships held by them at any point of time -

- (a) A person may act as a director in not more than seven listed entities:
Provided that a person may serve as an independent director in not more than seven listed entities.
- (b) Notwithstanding the above, any person who is serving as a whole time director/ managing director in any listed entity may serve as an independent director in not more than three listed entities.

Explanation (1): — For the purpose of this regulation, the number of listed entities on which a person is a director / independent director shall be cumulative of those whose equity shares are listed on a stock exchange and “high value debt listed entities”.

Explanation (2):— For the purpose of this regulation, the directorship(s) held by a person on an ex-officio basis due to statute or applicable contractual framework in case of public sector undertakings and entities set up under a public private partnership arrangement shall not be included in the maximum number of directorships”

- (c) The provisions of this regulation shall be complied with within six months from the date of the publication of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 in the Official Gazette or the date of Annual General Meeting, whichever is later.

Audit Committee.

62F. (1) Every HVDLE shall constitute an audit committee subject to the following terms of reference:

- (a) The audit committee shall have minimum three directors as members.
- (b) At least two-thirds of the members of audit committee shall be independent directors.
- (c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

Explanation (1): — 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.

Explanation (2): — 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 literacy, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

- (d) The chairperson of the audit committee shall be an independent director and he/she shall be present at Annual general meeting to answer queries of the shareholders.
- (e) The company secretary shall act as the secretary to the audit committee.
- (f) The audit committee, at its discretion, shall invite the 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:

Provided that occasionally, the audit committee may meet without the presence of any executives of the HVDLE.

- (2) The HVDLE shall ensure that the meetings of the audit committee are conducted in the following manner:
 - (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 consecutive meetings.
 - (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.
 - (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.
- (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.

Nomination and remuneration committee.

62G. (1) The board of directors shall ensure that the functions of the nomination and remuneration committee as specified in Part D of the Schedule II are either discharged by the board of directors or, a nomination and remuneration committee is constituted as follows:

- (a) the committee shall comprise of at least three directors;
- (b) all directors of the committee shall be non-executive directors; and
- (c) at least two-thirds of the directors shall be independent directors.

- (2) The chairperson of nomination and remuneration committee shall be an independent director:

Provided that the chairperson of the HVDLE, whether executive or non-executive, may be appointed as a member of the nomination and remuneration committee and shall not chair such committee.

- (3) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director.
- (4) The chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries.
- (5) Notwithstanding anything contained in sub-regulation (4), it shall be the discretion of the chairperson to decide as to who may answer the queries.
- (6) The nomination and remuneration committee shall meet at least once in a year.
- (7) In case of entities that are not companies or body corporates incorporated under the Companies Act, 2013 or set up under the public private partnership model/ structure, function of the nomination and remuneration committee as specified under Part D of Schedule II may be ensured as per the provisions of their respective statutes or in terms of the public private partnership model/ structure.

Stakeholders Relationship Committee.

62H. (1) The board of directors shall ensure that the functions of the stakeholders relationship committee as specified in Part D of the Schedule II are discharged by the board of directors or a Stakeholders Relationship Committee is constituted to discharge such functions.

- (2) The chairperson of stakeholders relationship committee shall be a non-executive director.
- (3) At least three directors, with at least one being an independent director, shall be members of the stakeholders relationship committee.
- (4) The chairperson of stakeholders relationship committee shall be present at the annual general meetings to answer queries of the debenture holders.
- (5) The stakeholders relationship committee shall meet at least once in a year.

Risk Management Committee.

62I. (1) The board of directors shall ensure that the functions of the Risk Management Committee as specified in Part D of the Schedule II are discharged by audit committee or by the board of directors or a risk management committee constituted by the board of directors as per this regulation.

- (2) The risk management committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.
- (3) The chairperson of the risk management committee shall be a member of the board of directors and senior executives of the HVDLE may be members of the committee.
- (4) The risk management committee shall meet at least twice in a year and not more than two hundred and ten days shall elapse between any two consecutive meetings.
- (5) The quorum for a meeting of the risk management committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.
- (6) 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 including cyber security:
Provided that the role and responsibilities of the risk management committee shall mandatorily include the performance of functions specified in Part D of Schedule II.
- (7) The risk management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Vigil mechanism.

62J. (1) The HVDLE shall formulate a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns.

- (2) The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

Related party transactions.

62K. (1) The HVDLE shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly:

Provided that 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 Rupees one thousand crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

- (2) Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken

together with previous transactions during a financial year, exceed five per cent. of the annual consolidated turnover of the HVDLE as per the last audited financial statements of the HVDLE.

- (3) All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the HVDLE:

Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions:

Provided further that:

(a) the audit committee of a HVDLE shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;

(b) a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the HVDLE if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent. of the annual consolidated turnover, as per the last audited financial statements of the listed entity;

(c) a related party transaction to which the subsidiary of a HVDLE is a party but the HVDLE is not a party, shall require prior approval of the audit committee of the HVDLE if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent. of the annual standalone turnover, as per the last audited financial statements of the subsidiary;

(d) prior approval of the audit committee of the HVDLE shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Explanation: — For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in clause (d) above, the prior approval of the audit committee of the listed subsidiary shall suffice.

- (4) Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the HVDLE subject to the following conditions, namely-

(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 HVDLE and such approval shall be applicable in respect of transactions which are repetitive in nature;

(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;

(c) the omnibus approval shall specify:

(i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into;

(ii) the indicative base price / current contracted price and the formula for variation in the price if any; and

(iii) such other conditions as the audit committee may deem fit:

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.

(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the HVDLE pursuant to each of the omnibus approvals given.

(e) Such omnibus approvals shall be valid for a period not exceeding one year.

- (5) All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (3) shall require prior No-Objection Certificate from the Debenture Trustee and the Debenture Trustee shall in turn obtain No-Objection from the debenture holders who are not related with the Issuer and hold atleast more than fifty per cent. of the debentures in value, on the basis of voting including e-voting.

- (6) After obtaining approval of the debenture holders, approval of the shareholders through resolution shall be obtained.

Explanation (1): — If the No-Objection Certificate has been withheld, the matter shall not be taken forward for shareholders' consideration.

Explanation (2): — This No-Objection Certificate from Debenture Trustee and debenture holders shall be obtained in respect of listed debt securities issued on or after April 01, 2025:

Provided that in case of outstanding listed debt securities as on March 31, 2025, No-Objection Certificate from Debenture Trustee and debenture holders shall not be required for existing or prospective material related party transactions:

Provided further that prior approval of the shareholders and No-objection Certificate by Debenture Trustee of a HVDLE, in the manner as specified in sub-regulation (5) of regulation 62K of these regulations shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 62K of these regulations is applicable to such listed subsidiary.

Explanation (3): — For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders and No-objection Letter from Debenture Trustee of the listed subsidiary, in the manner as specified in sub-regulation (5) of regulation 62K of these regulations, shall be obtained:

Provided that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

- (7) The provisions of sub-regulations (3), (4) and (5) shall not be applicable in the following cases:

- (a) transactions entered into between two government companies;
- (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; and
- (c) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Explanation: — For the purpose of clause (a) of this sub-regulation, "government company" means Government company as defined in sub-section (45) of section 2 of the Companies Act, 2013.

- (8) The provisions of this regulation shall be applicable to all transactions entered into on or after April 01, 2025.
- (9) The HVDLE shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:

Provided that a HVDLE shall submit such disclosures along with its standalone financial results for the half year.

Corporate governance requirements with respect to unlisted material subsidiary of HVDLE

62L. (1) At least one independent director, on the board of directors of the HVDLE, shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

Explanation: — For the purposes of this regulation, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty per cent. of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

- (2) The audit committee of the HVDLE shall also review the financial statements and in particular, the investments made by the unlisted material subsidiary.
- (3) The minutes of the meetings of the board of directors of the unlisted material subsidiary shall be placed at the meeting of the board of directors of the HVDLE.
- (4) The management of the unlisted material subsidiary shall periodically bring to the notice of the board of directors of the HVDLE, a statement of all significant transactions and arrangements entered into by the unlisted material subsidiary.

Explanation: — For the purpose of this regulation, the term “significant transaction or arrangement” shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten per cent. 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 financial year.

- (5) A HVDLE shall not dispose of shares in its unlisted material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty per cent. or relinquish the 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, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.
- (6) Selling, disposing and leasing of assets amounting to more than twenty per cent. of the assets of the unlisted 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, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.
- (7) Where a HVDLE 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.

Secretarial Audit and Secretarial Compliance Report.

62M. (1) Every HVDLE and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified by the Board, with the annual report of the listed entity.

(2) Every HVDLE shall submit a secretarial compliance report in such form as specified by the Board, to stock exchanges, within sixty days from end of each financial year.

Obligations with respect to independent directors.

62N. (1) No person shall be appointed as an alternate director for an independent director of a HVDLE.

(2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder.

(3) The appointment, re-appointment or removal of an independent director of a HVDLE, shall be subject to the approval of shareholders by way of a special resolution:

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (3):

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

(4) The independent directors of the HVDLE shall hold at least one meeting in a financial 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.

- (5) The independent directors in the meeting referred in sub-regulation (4) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the HVDLE, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the HVDLE and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

(6) An independent director shall be held liable, only in respect of such acts of omission or commission by the HVDLE which had occurred with his/her knowledge, attributable through processes of board of directors, and with his/ her consent or connivance or where he/ she had not acted diligently with respect to the provisions contained in these regulations.

(7) An independent director who resigns or is removed from the board of directors of the HVDLE shall be replaced by a new independent director by the HVDLE not later than three months from the date of such vacancy:

Provided that where the HVDLE fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

(8) The HVDLE shall familiarise the independent directors through various programmes about the HVDLE, including the following:

- (a) nature of the industry in which the HVDLE operates;
- (b) business model of the HVDLE;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

(9) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 62D and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(10) The board of directors of the HVDLE shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (9) after undertaking due assessment of the veracity of the same.

(11) The HVDLE shall undertake Directors and Officers insurance (“D and O insurance”) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors

(12) No independent director, who resigns from a HVDLE, shall be appointed as an executive / whole time director on the board of the HVDLE, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.

62O. (1) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a director which shall be determined as follows:

- a) for calculating the limit of the committees on which a director may serve, all public limited companies, whether listed or not, and HVDLEs, 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;
- b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the stakeholders' relationship committee alone shall be considered.

(2) Every director shall inform the HVDLE about the positions he or she occupies in committees of other listed entities/HVDLEs and notify changes as and when they take place.

(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.

(4) Senior management shall make disclosures to the board 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 HVDLE at large.

Explanation: — For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity or commercial dealings with bodies, which have shareholding of management and their relatives etc.

(5) No employee including key managerial personnel or director or promoter of a HVDLE shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such HVDLE, unless prior approval for the same has been obtained from the board of directors as well as public shareholders by way of an ordinary resolution:

Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination:

Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the board of directors in the forthcoming Board meeting:

Provided further that if the board of directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:

Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation: — For the purposes of this sub-regulation, “interested person” shall mean any person holding voting rights in the HVDLE and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

Vacancies in respect of certain Key Managerial Personnel

62P. (1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the HVDLE at the earliest and in any case not later than three months from the date of such vacancy:

Provided that where the HVDLE is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the HVDLE at the earliest and in any case not later than six months from the date of vacancy:

Provided further that the HVDLE shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.

(2) Any vacancy in the office of the Chief Financial Officer shall be filled by the HVDLE at the earliest and in any case not later than three months from the date of such vacancy:

Provided that where the HVDLE is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the HVDLE at the earliest and in any case not later than six months from the date of vacancy:

Provided further that the HVDLE shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a new appointment to such office and the obligations under such laws are made applicable to such person.

Other corporate governance requirements.

62Q. (1) The HVDLE may, at its discretion, comply with requirements as specified in Part E of Schedule II, if applicable.

(2) (a) The HVDLE shall submit a periodic compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty one days from the end of the period.

(b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of this sub-regulation.

(c) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of this sub-regulation, as may be specified.

(d) 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 HVDLE.

(3) HVDLEs may provide in the annual report, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures as specified in clause (f) of the sub-regulation (2) of the regulation 34, in the format as may be specified by the Board from time to time.”

(7) in Schedule II, -

- (i) in the heading of PART A, after the words, numbers and symbols “See Regulation 17(7)”, the words, numbers and symbols “and Regulation 62D (13)” shall be inserted;
- (ii) in the heading of PART B, after the words, numbers and symbols “See Regulation 17(8)”, the words, numbers and symbols “and Regulation 62D(14)” shall be added;
- (iii) in the heading of PART C, after the words, numbers and symbols “See Regulation 18(3)”, the words, numbers and symbols “and Regulation 62F” shall be added;
- (iv) in the heading of PART D, after the number and symbol “20 (4)”, the word “and” shall be substituted with the symbol “,” and after the words “See Regulation 19(4), 20(4), 21(4)”, the words “, 62G, 62H and 62I” shall be added; and
- (v) in Part D, in Paragraph B, after clause (4), the following clause shall be inserted, namely, -

“(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.”

PRAMOD RAO, Executive Director

[ADVT.-III/4/Exty./1119/2024-25]

Footnotes:

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2nd September, 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were subsequently amended on:
 - a) December 22, 2015 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 vide notification no. SEBI/LAD-NRO/GN/2015-16/27.
 - b) May 25, 2016 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/ 2016-17/001.
 - c) July 8, 2016 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/008.
 - d) January 4, 2017 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/025.
 - e) February 15, 2017 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/029.

- f) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide Notification No. LAD-NRO/GN/2016-17/037 read with March 29, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/38.
- g) May 9, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/10.
- h) May 30, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/13.
- i) June 1, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/21.
- j) June 8, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/24.
- k) September 6, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/30.
- l) November 16, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/47.
- m) March 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019 vide notification no. SEBI/LAD-NRO/GN/2019/07.
- n) May 7, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/12.
- o) June 27, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/22.
- p) July 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/28.
- q) December 26, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/45.
- r) January 10, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/02.
- s) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide no. SEBI/LAD-NRO/GN/2020/10.
- t) August 5, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/25.

- u) October 8, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/33.
- v) January 8, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/02.
- w) May 5, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/22.
- x) August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021 vide notification no. No. SEBI/LAD-NRO/GN/2021/30.
- y) August 3, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/35.
- z) August 13, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/42.
- aa) September 7, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/47.
- bb) November 9, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/55.
- cc) January 24, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/66.
- dd) March 22, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/76.
- ee) April 11, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/79.
- ff) April 25, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/80.
- gg) July 25, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/88.
- hh) November 14, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/103.
- ii) December 05, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/109.

- jj) January 17, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/117.
- kk) February 7, 2023 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/121.
- ll) June 14, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/131.
- mm) July 4, 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/137.
- nn) August 23, 2023 by the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/149.
- oo) September 19, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/151.
- pp) October 09, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/155.
- qq) October 20, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/158.
- rr) December 21, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/161.
- ss) May 17, 2024 by the Securities and Exchange Board of India Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (First Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2023/177.
- tt) July 10, 2024 by the Securities and Exchange Board of India Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/189.
- uu) December 12, 2024 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, vide notification No. SEBI/LAD-NRO/GN/2024/218.