



A. K. LABH & Co.

Company Secretaries

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Recent Amendments
in
Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(“Listing Regulations”)

Securities and Exchange Board of India (“SEBI”) vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 as notified on 17.05.2024 has made significant changes in the Listing Regulations. However, certain amendments therein shall be effective from 31.12.2024. An analysis on salient features of major changes are as follows :

Srl. No.	Regulation / Effective date	Type of Amendment	Amendments	Observations
1	3 (31.12.2024)	Substitution / Insertion	<p>i) Sub-regulation (2) shall be substituted with the following sub-regulation, namely -</p> <p>(2) The applicability of the provisions of these regulations to a listed entity on the basis of market capitalisation shall be determined as follows:</p> <p>(a) Every recognized stock exchange shall, at the end of the calendar year i.e., 31st December, prepare a list of entities that have listed their specified securities ranking such entities on</p>	<p><u>Applicability of the Regulations :</u></p> <p>Earlier, the provisions of the Listing Regulations which become applicable to Listed Entities on the basis of market capitalisation criteria (as on 31st March every year), was continued to apply to such entities even if they fall below such thresholds in subsequent years.</p> <p>Now, the basis of determining market capitalisation and the applicability of the provisions of Listing Regulations based on such market capitalisation have been rationalised and lucidly elaborated through these amendments, <i>inter alia</i>, as follows :</p>



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			<p>the basis of their average market capitalisation from 1st July to 31st December of that calendar year.</p> <p>(b) The relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements for the first time (or, if applicable, required to comply after any interim period) after a period of three months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later :</p> <p>Provided that the listed entity, which is required to comply for the first time or after a period of cessation, shall put in place systems and processes for compliance with clause (f) of sub-regulation (2) of regulation 34 within a period of three months from December 31 (i.e. on or before April 1) or</p>	<p>i) <u>Determination of Market Capitalisation :</u></p> <p>Every recognized stock exchange shall, at the end of the calendar year i.e., 31st December, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from 1st July to 31st December of that calendar year. The first list will be prepared by the stock exchange as on 31st December, 2024.</p> <p>ii) <u>Applicability of the provisions of Listing Regulations :</u> <u>(except Business Responsibility and Sustainability Report [“BRSR”] and/or assurance as per BRSR Core)</u></p> <p><u>If Market Capitalisation criteria is fulfilled for the First Time / after any Interim Period :</u></p> <p>Provisions of Listing Regulations based on Market Capitalisation criteria would be applicable after a period of three months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later.</p>
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			<p>from the beginning of the immediate next financial year, whichever is later, and further disclose the Business Responsibility and Sustainability Report and/or assurance as per the Business Responsibility and Sustainability Report Core in the Annual Report prepared for the financial year in which systems and processes were required to be put in place in accordance with this proviso.</p> <p>(c) The listed entity shall continue to comply with relevant provisions that were applicable to it based on the market capitalisation of previous year and continue(s) to remain applicable on the basis of its rank in the list prepared by recognized stock exchanges as per clause (a) of this sub-regulation.</p> <p>ii) After sub-regulation (2), the following new sub-regulations</p>	<p><u>Illustrations :</u></p> <p>a) Companies having FY April – March : Listing Regulations will be applicable from April 1.</p> <p>b) Companies having FY Jan – Dec : Listing Regulations will be applicable from April 1.</p> <p>c) Companies having FY July – June: Listing Regulations will be applicable from July 1.</p> <p>iii) <u>Applicability of Business Responsibility and Sustainability Report (“BRSR”) and/or assurance as per BRSR Core :</u></p> <p><u><i>If Market Capitalisation criteria is fulfilled for the First Time / after any Interim Period :</i></u></p> <p>Such companies shall put in place system and process for compliance with BRSR within a period of three months from December 31 (i.e. on or before April 1) or from the beginning of the immediate next financial year, whichever is later. Further, BRSR and/or assurance as per BRSR Core is required to be prepared for the financial year in which systems and processes were required to be put in place.</p>
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			<p>(2A) and 2(B) shall be inserted, namely –</p> <p>(2A) The provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub-regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years.</p> <p>(2B) For such listed entities which remain outside the applicable threshold for a period of three consecutive years in terms of sub-regulation (2A) of this regulation, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31st December of the third consecutive year :</p>	<p>iv) <u>Continuity of the Applicability :</u></p> <p>The Listed Entity shall continue to comply with relevant provisions that were applicable to it based on the market capitalisation of previous year and continue(s) to remain applicable on the basis of its rank in the list prepared by recognized stock exchanges every year.</p> <p>v) <u>Cessation of the Applicability of the provisions of the Listing Regulations :</u></p> <p>Provisions of the Listing Regulations which becomes applicable to a Listed Entity on the basis of Market Capitalisation criteria, shall continue to apply to such an entity unless its ranking changes in the list prepared by the stock exchanges as on 31st December every year and such change results in the Listed Entity remaining outside the applicable threshold for a period of three consecutive years. However, such provisions shall cease to apply at the end of the financial year following the 31st December of the third consecutive year and the Listed Entities which follow January to December as its financial year, the provisions shall cease to apply at the end of three months from 31st</p>
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			Provided that for those listed entities that follow January to December as its financial year, the provisions shall cease to apply at the end of three months from 31st December of the third consecutive year (i.e. on 31st March).	December of the third consecutive year (i.e. on 31st March). In line to the above, compliances based “on the basis of market capitalization as at the end of the immediate preceding financial year” or “calculated as on March 31 of the preceding financial year” and as mentioned in the Listing Regulations, viz, Regulations 17, 21, 25, 30, 34, 43A and 44 shall stand deleted w.e.f. 31.12.2024.
2	15(1A) (17.05.2024)	Modification	In the second proviso, the words and symbols “March 31, 2024” shall be substituted by the words and symbols, “March 31, 2025”	<u>High Value Debt Listed Entity :</u> The provisions of Regulation 15 to Regulation 27 of Chapter V, shall be applicable to a ‘high value debt Listed Entity’ i.e., a Listed Entity which has listed its Non-Convertible Debt Securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above, on a ‘comply or explain’ basis until March 31, 2025 [earlier it was until March 31, 2024].
3	15(1A) (17.05.2024)	Modification	In Explanation (3), the words and symbols “March 31, 2024” shall be substituted by the words and symbols, “March 31, 2025”	<u>High Value Debt Listed Entity :</u> ‘Comply or explain’ for the purpose of the second proviso to sub-regulation (1A) of Regulation 15 shall mean that the entity shall endeavour to comply with the provisions and achieve full



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				<p>compliance by March 31, 2025 [earlier it was by March 31, 2024].</p> <p>In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly compliance report filed under clause (a), sub-regulation (2) of Regulation 27 of these regulations.</p>
4	21 (17.05.2024)	Modification	In sub-regulation (3C), the words “one hundred and eighty” shall be substituted by the words “two hundred and ten”	<p><u>Risk Management Committee :</u></p> <p>Now the meetings of the Risk Management Committee can be held at a gap of 210 days instead of 180 days on a continuous basis.</p>
5	26A (17.05.2024)	Modification	<p>i) In sub-regulation (1) :</p> <ol style="list-style-type: none">in the existing proviso, after the word “Provided” and before the words “that the listed entity”, the words “further” shall be inserted;before the existing proviso, the following new proviso shall be inserted, namely : <p>“Provided that where the listed entity is required to obtain approval of</p>	<p><u>Vacancies in KMP :</u></p> <p>In terms of Regulation 26A, any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director, Manager or Chief Financial Officer 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.</p> <p>Now any such vacancy can be filled up within six months from the date of such vacancy, if the Listed Entity is required to obtain approval of regulatory,</p>



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			<p>regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy;”</p> <p>ii) In sub-regulation (2) :</p> <ol style="list-style-type: none">1. in the existing proviso, after the word “Provided” and before the words “that the listed entity”, the words “further” shall be inserted;2. before the existing proviso, the following new proviso shall be inserted, namely : <p>“Provided that where the listed entity 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 listed entity at the earliest and in any case not later than six months from the date of vacancy”</p>	<p>government or statutory authorities to fill up such vacancies.</p> <p>However, there is no such relaxation in terms of Regulation 6 for any vacancy caused in the office of Company Secretary (Compliance Officer) of the company and such vacancy in any case need to be filled up within three months from the date of such vacancy.</p>
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6	29 (17.05.2024)	Modification	i) In sub-regulation (1) : 1. after the words “prior intimation” and before the words “to stock exchange”, the words and symbols “of at least two working days in advance, excluding the date of the intimation and date of the meeting,” shall be inserted; 2. in clause (d), A. after the words “by way of” and before the words “further public offer”, the words and symbols “issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through” shall be inserted; B. after the existing proviso, the following new proviso shall be inserted, namely- “Provided further that intimation for determination of issue price in a qualified institutions placement is	<u>Prior Intimations to Stock Exchange :</u> Now, prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting, may be given to the stock exchange about the meeting of the board of directors in which the proposal for consideration of financial results viz. quarterly, half yearly, or annual, as the case may be, are due to be considered. Now, prior intimation to stock exchange is not required about the meeting of the board of directors in which the proposal for fund raising by way of issue of security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India are due to be considered. Similarly, prior intimation to stock exchange for determination of issue price in a Qualified Institutions Placement (“QIP”) is not required if such placement is done in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Now, prior intimation of at least two working days in advance, instead of existing requirement of eleven working days in advance, excluding the date of
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			<p>not required if such placement is done in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.”</p> <p>3. after clause (f), the following new clauses shall be inserted, namely-</p> <p>(g) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof;</p> <p>(h) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.”</p> <p>ii) sub-regulation (2) and the proviso shall be substituted by the following sub-regulation, namely,-</p> <p>(2) The intimation required under sub-regulation (1) shall mention the date of such</p>	<p>the intimation and date of the meeting, is required to be given to the stock exchange about the meeting of the board of directors in which the following proposals, <i>inter alia</i>, are going to be considered :</p> <p>(i) any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof;</p> <p>(ii) any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.”</p>
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			meeting of board of directors. iii) sub-regulation (3) shall be omitted	
7	30(11A) (17.05.2024)	Insertion	<p>In Regulation 30, after sub-regulation (11), the following new sub-regulation shall be inserted, namely :</p> <p>(11A) The promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the listed entity shall disseminate the response received from such individual(s) promptly to the stock exchanges.</p>	<p><u>Disclosure of Events or Information</u> : \</p> <p>In terms of Regulation 30(11), Top 100 listed entities and thereafter the Top 250 listed entities or any Listed Entity may on its own, with effect from the date specified by SEBI, shall confirm, deny or clarify upon the material price movement as may be specified by the stock exchange any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four hours from the trigger of material price movement.</p> <p>Further, if the Listed Entity confirms the reported event or information, it shall also provide the current state of such event or information.</p> <p>Now, with insertion of sub-regulation (11A) to Regulation 30, the promoter, director, key managerial personnel or senior management of a Listed Entity are</p>



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				mandated to provide adequate, accurate and timely response to queries raised or explanation sought by the Listed Entity in order to ensure compliance with the requirements under sub-regulation 11 of Regulation 30 and the Listed Entity in turn is also required to disseminate the response received from such individual(s) promptly to the stock exchange.
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