

Chapter 36

SEBI LODR AMENDMENTS



Corporate Café
An initiative by Messrs. Amit Bachhawat and Ravi Varma

| Particulars | Amendment Regulations | Action Point | Deadline |
|---------------------------------|---|--|------------------|
| Applicability | 17A and 24A included for other than SME under exempted category of applicability 17 A and 24A deals with Max no of Directorship and Sec. Audit | | April 1, 2019 |
| Quorum for Board Meeting | <p><i>The quorum for every meeting of the board of directors of the top 1000 listed entities with effect from April 1, 2019 and of the top 2000 listed entities with effect from April 1, 2020 shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director ;</i></p> <p><i>Explanation I – 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 counted for the purposes of such quorum.</i></p> <p><i>Explanation II - The top 1000 and 2000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</i></p> | Higher of 1/3 or 3 Directors which shall include one ID (the Act prescribes 1/3 or 2 whichever is higher). Presence of one ID mandatory now to form valid quorum. | |
| | | Top 1000 listed entities | April 1, 2019 |
| | | Top 2000 listed entities | April 1, 2020 |
| Independent Director Definition | who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed company; who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:” | ID declaration to be obtained with this respect. In case, composition is not in compliant, the Companies may choose to regularise at forthcoming AGM 2018. | October 1, 2018. |
| | No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018 | To check whether any Alternate Director is in place of ID | October 1, 2018 |
| | 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 12 regulation 16 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. The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same. With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance (‘D and O insurance’) for all their independent directors of such quantum and for such risks as may be determined by its board of directors. | Even anticipation of change in circumstances that may affect the status as ID is covered. BoD to assess independence. | April 1, 2019 |
| | To implement D & O Insurance Policy | October 1, 2018 | |

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| Woman Director | 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; | Top 500 listed entities to appoint Independent Women Director | April 1, 2019 |
| | <i>The board of directors of the top 500 listed entities (with effect from April 1, 2019) and the top 1000 listed entities (with effect from April 1, 2020) shall have at least one independent woman director.</i> <i>Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous financial year.</i> | Top 1000 listed entities to appoint Independent Women Director | April 1, 2020 |
| Non-executive Chairperson | <i>With effect from April 1, 2020, the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall -</i> <i>(a) be a non-executive director;</i> <i>(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013;</i> <i>Provided that this sub-regulation shall not be applicable to the listed entities which do not have any identifiable promoters as per the shareholding pattern filed with stock exchanges.</i> <i>Explanation - The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</i> | Initially top 500 listed companies are covered. Succession planning to be designed accordingly | April 1, 2020 |
| Separate posts of chairperson and chief executive officer | DELETION The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer. | | April 1, 2020 |
| Directors of 75 years or more | <i>No listed entity 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.</i> | Explanatory Statement to mention justification for appointment of Director in case they have attained age of 75 years or more <i>(already exist under the Companies Act, 2013)</i> | April 1, 2019 |
| Minimum Director in a company | <i>The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.</i> <i>Explanation: The top 1000 and 2000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous financial year.</i> | Top 1000 listed entities to have minimum 6 Directors | April 1, 2019 |
| | | Top 2000 listed entities to have minimum 6 Directors | April 1, 2020 |
| Maximum no of Directorship | The directors of listed entities shall comply with the following conditions with respect to the maximum number of directorships, including any alternate directorships that can be held by them at any point of time – | Maximum number of Directorship restricted to 8 listed Entities. Further Independent | April 1, 2019 |

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| | <p>(1) A person shall not be a director in more than eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020:</p> <p>Provided that a person shall not serve as an independent director in more than seven listed entities.</p> <p>(2) Notwithstanding the above, any person who is serving as a whole time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.</p> <p>For the purpose of this sub-regulation, the count for the number of listed entities on which a person is a director / independent director shall be only those whose equity shares are listed on a stock exchange.”</p> | <p>Directorship restricted to 7 listed entities by April 1, 2020.</p> <p>A whole time Director / MD of listed entity can hold maximum 3 Independent Directorship in other companies</p> | April 1, 2019 |
| Remuneration | <p><i>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.</i></p> <p><i>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></p> <p><i>(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</i></p> <p><i>(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 listed entity:</i></p> <p><i>Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.</i></p> <p><i>Explanation: For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.</i></p> | <p>In case of Non-executive Chairperson, the approval from the shareholder may be required in most of the cases</p> <p>New threshold in case of listed entities. The Cos. Act prescribes threshold of 5%. However, the listed cos. to obtain approval from Shareholders if remuneration paid to executive Directors related to promoter is 2.5% or more of net profit or in case of two or more such directors, 5%.</p> | April 1, 2019 |
| Evaluation of Directors performance | <p><i>The evaluation of independent directors shall be done by the entire board of directors which shall include -</i></p> <p><i>(a) performance of the directors; and</i></p> <p><i>(b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:</i></p> <p><i>Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.</i></p> | New addition of responsibilities to review the independence of Directors | April 1, 2019 |
| Senior Management | “senior management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and | The coverage of Senior Management has been broadened and | April 1, 2019 |

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| | normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer. | accordingly the companies having policies on their remuneration need to review the policy. | |
| Quorum for NRC | 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 in attendance. | Quorum necessarily to have Independent Director | April 1, 2019 |
| Frequency of Meeting | The nomination and remuneration committee shall meet at least once in a year. | Frequency fixed for minimum one | April 1, 2019 |
| Role | <i>To recommend to the board, all remuneration, in whatever form, payable to senior management</i> | The increment for Senior Management to be routed thru NRC. | April 1, 2019 |
| Role of Audit Committee | <i>reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.</i> | Review of loan extended to subsidiary | April 1, 2019 |
| Role of SRC | The listed entity shall constitute a Stakeholders Relationship Committee to <i>specifically look into the various aspects of interest</i> of shareholders, debenture holders and other security holders. <i>At least three directors, with at least one being an independent director, shall be members of the Committee.</i> <i>The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders</i> <i>The stakeholders relationship committee shall meet at least once in a year.</i> | Scope widened One Independent Director to be appointed Chairperson to be present at the AGM | April 1, 2019 |
| | <i>The role of the committee shall inter-alia include the following:</i> <i>(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.</i> <i>(2) Review of measures taken for effective exercise of voting rights by shareholders.</i> <i>(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.</i> <i>(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.</i> | Role has been elaborated with initiation of proactive measures to be taken by SRC for Stakeholders. | April 1, 2019 |

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| Role & Function of RM Committee | <p><i>The RM committee shall meet at least once in a year.</i></p> <p>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 <i>such function shall specifically cover cyber security.</i></p> <p>The provisions of this regulation shall be applicable to top 500 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year</p> | <p>Top 500 listed entities to form RM Committee.</p> <p>Frequency of RM fixed at least once in a year.</p> <p>The function of RM includes function w.r.t. cyber security.</p> | April 1, 2019 |
| Special Business - Notice | <p><i>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 to the shareholders on each of the specific items.</i></p> | <p>Addition of recommendation in the explanatory statement. (already exist in the Cos. Act)</p> | April 1, 2019 |
| Meetings of shareholders and voting | <p><i>The top 100 listed entities by market capitalization, determined as on March 31st of every financial year, shall hold their annual general meetings within a period of five months from the date of closing of the financial year.</i></p> <p><i>The top 100 listed entities shall provide one-way live webcast of the proceedings of the annual general meetings.</i></p> <p><i>Explanation: The top 100 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.</i></p> | <p>Top 100 Listed Entities to have AGM by the month of August.</p> <p>Live Webcast</p> | <p>April 1, 2019</p> <p>April 1, 2019</p> |
| | <p>The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:</p> <p>(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</p> <p>(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.</p> | <p>Disclosure w.r.t. fees payable to Statutory Auditors to be incorporated in the Notice</p> | April 1, 2019 |
| Related Party Definitions | <p>“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><i>Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party.</i></p> | <p>The list of Related Party needs to be reviewed.</p> | April 1, 2019 |

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| | Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s); | | |
| RPT Policy & Procedure | <p>The listed entity 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.</p> <p>Explanation.- 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>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 two percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.</p> | <p>Mandatory review of policy on RPT.</p> <p>Threshold to be defined clearly in RPT policy.</p> | April 1, 2019 |
| | All material related party transactions shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. | Clarificatory in nature. | April 1, 2019 |
| | For the purpose of this regulation, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not. | Clarificatory in nature | April 1, 2019 |
| | The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website. | Disclosure of RPT to be made to Stock Exchanges. | March 31, 2019 |
| Material Subsidiary | “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. | Material subsidiary coverage needs to be examined as compliance for material subsidiary will be triggered accordingly. | April 1, 2019 |
| CG Norms with respect to Subsidiary | (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, whether incorporated in India or not. | Even foreign subsidiary are now included. But here Material Subsidiary definition | April 1, 2019 |

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| | <p>Explanation- For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a 11 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>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>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 percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.</p> | <p>included “20%” instead of “10%”</p> <p>Clarificatory in nature</p> | <p>April 1, 2019</p> |
| Secretarial Audit. | <p>Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019.</p> | <p>To ensure the Audit if applicable</p> | <p>March 31, 2019.</p> |
| Financial Results | <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 shall also submit quarterly/year-to-date consolidated financial results.</p> <p>The listed entity shall also submit the audited or limited reviewed 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 up to the third quarter of the current financial year.</p> <p>The listed entity shall also submit as part of its standalone and consolidated financial results for the half year, by way of a note, statement of cash flows for the half-year.</p> | <p>Consolidated Quarterly results mandatory</p> <p>For the last quarter, audited or limited review results to be submitted.</p> <p>Cash flow statement required on Half – Yearly basis.</p> | <p>April 1, 2019</p> <p>April 1, 2019</p> <p>April 1, 2019</p> |

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| | <p>The listed entity shall ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review.</p> <p>The listed entity shall disclose, in the results for the last quarter in the financial year, by way of a note, the aggregate effect of material adjustments made in the results of that quarter which pertain to earlier periods.</p> <p>The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities/ companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter.</p> | <p>Duties for consideration of results Audit/ Limited Review.</p> <p>Material adjustment to be disclosed by way of Note.</p> <p>Additional Limited Review for all entities whose accounts are being consolidated</p> | <p>April 1, 2019</p> <p>April 1, 2019</p> <p>April 1, 2019</p> |
| | <p>With respect to audit qualifications where the impact of the qualification is not quantifiable:</p> <p>i. <i>The management shall mandatorily make an estimate which the auditor shall review and report accordingly</i></p> <p>ii. <i>Notwithstanding the above, the management may be permitted to not provide estimate on matters like going concerns or sub-judice matters; in which case, the management shall provide the reasons and the auditor shall review the same and report accordingly</i></p> | <p>Relaxation in some cases; not to disclose estimation of impact.</p> | <p>April 1, 2019</p> |
| Statement of Deviation | <p><i>Where an entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.</i></p> | <p>Separate Disclosure for utilisation of funds till the time it is used.</p> | <p>April 1, 2019</p> |
| Annual Report Dispatch with Notice | <p><i>The listed entity shall submit to the stock exchange and publish on its website-</i></p> <p>(a) <i>a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;</i></p> <p>(b) <i>in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting.</i></p> | <p>Restoration of 21days advance Notice and provision to submit to SE revised copy of Annual Report</p> | <p>March 31, 2019</p> |
| | <p><i>Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository</i></p> | <p>Relaxation to companies to send Annual Report thru email to large database of shareholders.</p> | <p>March 31, 2019</p> |
| | <p>The disclosures made by the listed entity with immediate effect from date of notification of these amendments-</p> <p>(a) to the stock exchanges shall be in XBRL format in accordance with the guidelines specified by the</p> | <p>Disclosure (Circular in this regard has already been issued by SEBI)</p> | <p>Immediate effect</p> |

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| | <p>stock exchanges from time to time; and</p> <p>(b) to the stock exchanges and on its website, shall be in a format that allows users to find relevant information easily through a searching tool:</p> <p>Provided that the requirement to make disclosures in searchable formats shall not apply in case there is a statutory requirement to make such disclosures in formats which may not be searchable, such as copies of scanned documents.</p> | | |
| Disclosure of transactions under Related Party Disclosures | <i>Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results.</i> | The coverage is to be checked as it is more exhaustive now. | March 31, 2019 |
| Disclosure of Key Financial Ratio | <p>(a) <i>Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:</i></p> <p>(i) <i>Debtors Turnover , (ii) Inventory Turnover (iii) Interest Coverage Ratio, (iv) Current Ratio (v) Debt Equity Ratio , (vi) Operating Profit Margin (%) , (vii) Net Profit Margin (%)</i></p> <p><i>or sector-specific equivalent ratios, as applicable.</i></p> <p><i>details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof</i></p> | Key Financial Ratios to be disclosed with explanations. | March 31, 2019 |
| CG Report forming part of Annual Report | number of other board of directors or committees in which a directors is a member or chairperson, <i>and with effect from the Annual Report for the year ended 31st March 2019, including separately the names of the listed entities where the person is a director and the category of directorship</i> | Name of the Listed entities to be covered henceforth | March 31, 2019 |
| Disclosures relating to Board of directors: | <p>- <i>A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:</i></p> <p>(i) <i>With effect from the financial year ending March 31, 2019, the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and</i></p> <p>(ii) <i>With effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence</i></p> <p>- <i>confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.</i></p> <p>- <i>detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.”</i></p> | <p>Skills/ expertise to be disclosed.</p> <p>Skills/ expertise along with Name of the Director to be disclosed</p> <p><i>Already exists</i></p> <p><i>Similar requirement for disclosure also</i></p> | <p>March 31, 2019</p> <p>March 31, 2020</p> <p>March 31, 2019</p> <p>March 31, 2019</p> |

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| General shareholder information: | - list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad | Credit Ratings to be provided | March 31, 2019 |
| | - Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). | Already covered | March 31, 2019 |
| | - a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. | A Certificate from CS in practice for disqualification of Directors. | March 31, 2019 |
| | - where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: <i>Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.</i> | Already exists. | March 31, 2019 |
| | - Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Save as specified otherwise, the amendments to Schedule V shall be applicable in respect of Annual reports filed for the year ended March 31, 2019 and thereafter. | | March 31, 2019 |
| Website | The listed entity shall disseminate the following information under a separate section on its website: (a) details of its business; (b) terms and conditions of appointment of independent directors; (c) composition of various committees of board of directors; | A separate section to be enacted on the Website for the information. | April 1, 2019 |
| | - With effect from October 1, 2018, all credit ratings obtained by the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings. - separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year. | Credit Ratings (already exists) | October 1, 2018 April 1, 2019 |

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| Prior Intimation | <p>the proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers:</p> <p>DELETION <i>Provided that in case the declaration of bonus by the listed entity is not on the agenda of the meeting of board of directors, prior intimation is not required to be given to the stock exchange(s).</i></p> | Clarificatory in nature | October 1, 2018 |
| Schedule III – Disclosure of Events / Information | <ul style="list-style-type: none"> ➤ In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor. ➤ Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities: <ol style="list-style-type: none"> i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges. ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above. | While informing resignation Auditors/ ID, reason for their resignation to be provided (already exists). However, ID to also confirm that the reason submitted by the company is true & fact. | April 1, 2019 |