

**THE GAZETTE OF INDIA**

**EXTRAORDINARY**

**PART – III – SECTION 4**

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**SECURITIES AND EXCHANGE BOARD OF INDIA**

**NOTIFICATION**

**Mumbai, the 9<sup>th</sup> May, 2018**

**SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018**

**No. SEBI/LAD-NRO/GN/2018/10.** — In exercise of the powers conferred by section 11, sub section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India 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, 2018.
2. Save as otherwise specifically provided for in these regulations, they shall come into force with effect from April 1, 2019.

3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, -

(a) in regulation (2), in sub-regulation (1), in clause (zb), -

- i. the following proviso shall be inserted after the definition and before the existing proviso, namely, -

“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.”

- ii. in the existing proviso, which shall be renumbered as the second proviso, the word “further” shall be inserted after the word “Provided” and before the word “that”.

(b) in regulation 15, in sub-regulation (2) as well as in the proviso to clause (b) of sub-regulation (2), the figure “17A” shall be inserted after the figure “17” and the figure “24A” be inserted after the figure “24”.

(c) in regulation (16), in sub-regulation (1), -

- i. in clause (b), -

1. in sub-clause (ii), the words “or member of the promoter group of the listed entity” shall be inserted after the words “associate company”.
2. after the existing sub-clause (vii), the following new sub-clause shall be inserted, namely,-

“(viii) 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:”

The aforesaid amendments mentioned in clause (i) shall come into force with effect from October 1, 2018.

- ii. in clause (c), the word “twenty” shall be substituted with the word “ten”.
- iii. in clause (d), the words “executive directors, including all functional heads” shall be substituted with the following –

“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:”

(d) in regulation 17, -

- i. in sub-regulation (1), -

- 1. in clause (a), the following proviso and explanation shall be inserted-

“Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020;

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.”

2. after the existing clause (b), the following new clause shall be inserted, namely,-

“(c) 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.

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.”

- ii. after the existing sub-regulation (1), the following new sub-regulation shall be inserted, namely,-

“(1A) 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.”

- iii. after the newly inserted sub-regulation (1A) as above, the following new sub-regulation shall be inserted, namely, -

“(1B). With effect from April 1, 2020, the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall -

(a) be a non-executive director;

(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:

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.

Explanation - The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.”

- iv. after the existing sub-regulation (2), the following new sub-regulation shall be inserted, namely, -

“(2A) 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 ;

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.

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.”

- v. in sub-regulation (6), -

1. after clause (c), the following new sub-clause shall be inserted, namely,-

“(ca) 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.”

2. after the existing clause (d), the following new clause shall be inserted, namely,-

“(e) 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 listed entity:

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.”

- vi. the sub-regulation (10) shall be substituted with the following, namely, -

“(10) The evaluation of independent directors shall be done by the entire board of directors which shall include -

(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.”

vii. after the existing sub-regulation 10, the following new sub-regulation shall be inserted, namely,-

“11. 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.”

(e) after the existing regulation 17, the following new regulation shall be inserted, namely, -

**“17A. Maximum number of directorships.**

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 -

(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:

Provided that a person shall not serve as an independent director in more than seven listed entities.

(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.

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.”

(f) in regulation 19, -

- a. after the existing sub-regulation (2), the following new sub-regulation shall be inserted, namely, -

“(2A) 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.”

- b. after the existing sub-regulation (3), the following new sub-regulation shall be inserted, namely, -

“(3A) The nomination and remuneration committee shall meet at least once in a year.”

(g) in regulation 20, -

- a. in sub-regulation (1), for the words “the mechanism of redressal of grievances” the words “various aspects of interest” shall be substituted.

- b. after the existing sub-regulation (2), the following new sub-regulation shall be inserted, namely, -

“(2A) At least three directors, with at least one being an independent director, shall be members of the Committee.”

- c. sub-regulation (3) shall be substituted with the following, -

“(3) The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.”



- d. after sub-regulation 3, the following new sub-regulation shall be inserted, namely -  
“(3A) The stakeholders relationship committee shall meet at least once in a year.”

(h) in regulation 21, -

- a. after the existing sub-regulation (3), the following new sub-regulation shall be inserted, namely,-

“(3A) The risk management committee shall meet at least once in a year.”

- b. in sub-regulation (4), after the words “as it may deem fit” and before the symbol “.”, the words “such function shall specifically cover cyber security” shall be inserted.

- c. in sub-regulation (5), the figure “100” shall be substituted with the figure “500”.

(i) in regulation 23, -

- a. in sub-regulation (1), the words “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” shall be inserted after the words “related party transactions” and before the symbol “.”.

- b. after sub-regulation (1), the following new sub-regulation shall be inserted, namely,-

“(1A) 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.”

- c. in sub-regulation (4), the words “the related parties shall abstain from voting on” shall be substituted with the words “no related party shall vote to approve”.
- d. in sub-regulation (7), the words “abstain from voting” shall be substituted with the words “not vote to approve the relevant transaction”.
- e. after the existing sub-regulation (8), the following new sub-regulation shall be inserted, namely, -

“(9) 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.”

The amendment shall come into force with effect from the half year ending March 31, 2019.

- (j) in regulation 24, -

- a. the existing sub-regulation (1) shall be substituted with the following, namely, -

“(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.

Explanation- For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a

subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.”

- b. in the Explanation to sub-regulation (4), the word “material” appearing after the word “unlisted” shall be omitted.
- (k) after the existing regulation 24, the following new regulation shall be inserted, namely,-

“24A. Secretarial Audit.

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.”

- (l) in regulation 25, -

- i. the existing sub-regulation (1) shall be substituted with the following new sub-regulation, namely, -

“(1) 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.”

- ii. after the existing sub-regulation 7, the following new sub-regulations shall be inserted, namely, -

“(8) 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 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.

(9) 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.

(10) 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.”

(m) in regulation 29, in sub-regulation (1), in clause (f), the proviso thereto shall be omitted with effect from October 1, 2018.

(n) in regulation 32, after the existing sub-regulation (7), the following new sub-regulation shall be inserted, namely, -

“(7A) 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.”

(o) in regulation 33, in sub-regulation (3), -

i. in clause (b), -

a. the word 'may' shall be replaced with the word 'shall' ;

- b. the words and symbol “subject to following:” shall be substituted with the symbol “.” ; and
  - c. sub-clauses (i) and (ii) shall be omitted.
- ii. in clause (e), the words “or limited reviewed” shall be inserted after the words “audited” and before the words “financial results”.
- iii. after the existing clause (f), the following new clauses shall be inserted, namely, -

“(g) 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.

(h) 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.

(i) 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) in regulation 33, the following new sub-regulation shall be inserted, namely, -

“(8) 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.”

- (q) in regulation 34, -

- i. the existing sub-regulation (1) shall be substituted with the following new sub-regulation, namely, -

“(1) The listed entity shall submit to the stock exchange and publish on its website-

(a) 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;

(b) 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.”

The amendment at clause (q) shall be applicable in respect of the Annual report filed for the year ended March 31, 2019 and thereafter.

- (r) in regulation 36, -

- i. in sub-regulation (1), in clause (a), the words “ for the purpose” shall be omitted and the words “either with the listed entity or with any depository” shall be inserted.

The amendment at clause (r)(i) shall be applicable in respect of the Annual report filed for the year ended March 31, 2019 and thereafter.

- ii. after the existing sub-regulation (3), the following new sub-regulations shall be inserted, namely, -

“(4) The disclosures made by the listed entity with immediate effect from date of notification of these amendments-

(a) to the stock exchanges shall be in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time; and

(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:

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.

(5) 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:

(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;

(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.”

(s) in regulation 44, -

(i) the title ‘Voting by shareholders’ shall be replaced with the title ‘Meetings of shareholders and voting’ ; and

- (ii) after the existing sub-regulation (4), the following new sub-regulations (5) and (6) shall be inserted, namely, -

“(5) The top 100 listed entities by market capitalization, determined as on March 31<sup>st</sup> 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.

(6) The top 100 listed entities shall provide one-way live webcast of the proceedings of the annual general meetings.

Explanation: The top 100 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.”

- (t) in regulation 46, in sub-regulation (2), -

- i. for the words “on its website”, the words “under a separate section on its website” shall be substituted;
- ii. after the existing clause (q), the following new clauses shall be inserted, namely, -

“(r) 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.

(s) 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.”

- (u) in Schedule II, -



- a. in Part C, in clause A, after the existing sub-clause (20), the following new sub-clause shall be inserted, namely, -

“(21) 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.”

- b. in Part D, -

- i. in clause A, after the existing sub-clause (5), the following new sub-clause shall be inserted, namely, -

“(6) recommend to the board, all remuneration, in whatever form, payable to senior management.”

- ii. the contents under clause B shall be substituted with the following new provisions, namely, -

“The role of the committee shall *inter-alia* include the following:

(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.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(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.

(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.”

c. in Part E, clause D shall be omitted.

The amendment in clause c. above shall come into effect from April 1, 2020.

(v) in Schedule III, in Part A, under the Clause A dealing with ‘Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of Regulation (30)’, after the existing sub-clause 7, the following new sub-clauses shall be inserted, namely, -

“(7A) 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.

(7B) 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:

- 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.”

(w) in Schedule IV, in Part A, in clause BB, the existing sub-clauses (i) and (ii) thereunder shall be substituted with the following, namely,-

“i. The management shall mandatorily make an estimate which the auditor shall review and report accordingly.

ii. 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.”

(x) in Schedule V, -

a. in Part A dealing with ‘Related Party Disclosure’, after the existing clause 2, the following new clause shall be inserted, namely,-

“(2A) 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.”

b. in Part B dealing with ‘Management Discussion and Analysis’, in clause 1, after the existing sub-clause (h), the following new sub-clauses shall be inserted, namely,-

“(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) Debtors Turnover
- (ii) Inventory Turnover
- (iii) Interest Coverage Ratio
- (iv) Current Ratio
- (v) Debt Equity Ratio
- (vi) Operating Profit Margin (%)
- (vii) Net Profit Margin (%)

or sector-specific equivalent ratios, as applicable.

(j) details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.”

c. in Part C dealing with ‘Corporate Governance Report’, -

i. in clause (2), -

1. in sub-clause (c), after the word “chairperson”, the symbol and words “, 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” shall be inserted.

2. after the existing sub-clause (g), the following new sub-clauses shall be inserted, namely, -

“(h) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

(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

(ii) With effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence

(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.

(j) 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.”

- ii. in clause (9), after the existing sub-clause (p), the following new sub-clause shall be inserted, namely, -

“q) 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.”

- iii. in clause (10), after the existing sub-clause (g), the following new sub-clauses shall be inserted, namely, -

“(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(i) 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.

(j) 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:

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.

(k) 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.

Sd/-

**AJAY TYAGI**  
**CHAIRMAN**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Footnote:**

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2<sup>nd</sup> 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 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 08, 2016 by 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 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 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.

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