

National Stock Exchange Of India Limited

Ref No: NSE/CML/2021/02

April 15, 2021

The Company Secretary
All Listed Companies

Subject: Guidance note with respect to Regulations 50(3) and 51 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Please find enclosed the Guidance Note of the Stock Exchange with respect to the Regulations 50(3) and 51 (2) Schedule III Part B Item 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

Issuers are requested to take note of the same and ensure appropriate compliance. In case of any further queries, kindly contact on 18002660058.

**For and on behalf of,
National Stock Exchange of India Limited**

Yogesh Deshmukh
Manager

Guidance Note on Regulations 50(3) and Disclosures as specified in item 15 of Part B of Schedule III of Regulation 51 (2) of Listing Regulations

Question 1: Is prior intimation required to be given to the Exchange of board / committee meeting wherein any changes in terms of issue or such other matter affecting the rights or interests of holders of non-convertible debt securities or non-convertible redeemable preference shares is proposed to be considered?

Answer: Yes, prior intimation is required to be given in the above case. Regulation 50(3) of SEBI LODR Regulations provides that the listed entity shall intimate to the stock exchange(s), at least 2 working days in advance, excluding the date of the intimation and date of the meeting, regarding the meetings of its board of directors, at which any matter affecting the rights or interests of holders of non-convertible debt securities or non-convertible redeemable preference shares is proposed to be considered.

Question 2: Does the issuer require to disclose to the Exchange, the outcome of the board / committee meeting wherein any matter as stated above is considered?

Answer: Yes, the outcome of any board / committee meeting wherein any change in terms of issue or any other matter affecting the rights or interests of holders of non-convertible debt securities or non-convertible redeemable preference shares has been considered, is required to be disclosed to the Exchange. As per Regulation 51(2), Schedule III Part B Item 15 of SEBI LODR Regulations, the listed entity shall promptly disclose to the stock exchanges, all the information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible redeemable preference shares or non-convertible debt securities.

Question 3: Does the notice call letters, circulars, proceedings, proposal/resolution etc. of the meeting of non- convertible debenture holders/ non- convertible redeemable preference shareholders and/or any proposal/ resolution sent to them directly by the issuer or through its debenture trustee is required to be submitted to the Exchange?

Answer: Yes. In terms of SEBI LODR Regulation 51(2), Schedule III Part B Item 15, issuers are required to promptly disclose to the Exchange, any notices, call letters, circulars, proceedings, proposal/resolution etc. circulated to the debenture holders/ non-convertible redeemable preference shareholders.

Question 4: Where and how to submit the aforesaid disclosures?

Answer: The disclosures are required to be submitted on NEAPS under the Debt Announcements Module (On the Path: - NEAPS > COMPLIANCE > Announcements > Announcement-Debt) with the subject as “Intimation under Regulation 50(3)” / “Disclosure Under Regulation 51” / “Outcome of Board Meeting”, as the case may be.