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**2nd Edition,
July 2025**

Handbook on the **SEBI (LODR)** **REGULATIONS** **2015**

Key Features

- Updated SEBI (LODR) Regulations, 2015 alongwith:
 - ▶ Reference of relevant SEBI master circulars & circulars;
 - ▶ Extracts of relevant FAQs issued by SEBI;
 - ▶ Extracts of relevant clarifications/ FAQs issued by stock exchanges;
 - ▶ Industry Standards issued by ISF;
 - ▶ Referred provisions of other laws; and
 - ▶ Reference of relevant informal guidance
- Master Circulars, Circulars, Formats & Informal Guidance
- Industry Standards issued by ISF on “Market Rumours”; “Regulation 30”; “BRSR Core” & **“RPT Industry Standards, w.e.f. 01-09-2025”**
- Concise Referencer on Corporate Governance, Disclosures and Compliances

Covers
**Notifications
and
Amendments
up to
1st July, 2025**



Covers
**Industry Standards issued by ISF
including
RPT Industry Standards
dt. 26-06-2025, w.e.f. 01-09-2025**

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About Corporate Professionals

Corporate Professionals (CP) is a group of dedicated, research oriented, and skilled professionals delivering innovative corporate business solutions through an integrated model of legal, techno-legal and financial consulting services since 2003.

Within the group, there are boutique advisory, consulting, and law firms that provide high-quality services in Company Law, Insolvency Law, Securities Laws & FEMA, Corporate Restructuring, Corporate Taxation, Domestic and Global Business Setup, Compliance Management, Documentation and Regulatory Approvals.

The Group offers Investment Banking, Transaction Advisory, Corporate Funding, Valuation, and Business Modelling services through Corporate Professionals Capital Private Limited, a SEBI Registered Merchant Banker and Corporate Professionals Valuation Services Pvt. Ltd., India's 6th IBBI registered Valuer Entity.

With a focus on providing holistic, efficient, and cost effective solutions, the Group integrates its knowledge and expertise with Information Technology. The Group has extensive experience in handling complex transactions and has successfully completed over 15,000 assignments for more than 1,200 Corporate Houses, including PSUs, MNCs, Foreign Subsidiaries, Startups and 750 listed companies. The team maintains a high level of integrity, professional ethics, and confidentiality in all client interactions and assignments.

CP has a Research wing that carries out research on contemporary and emerging issues and actively engages in knowledge sharing by hosting free webinars every Friday and by providing updates on legal and regulatory matters along with detailed analysis and implications through its real-time Newswires and monthly bulletin CP Connect. CP has also emerged as a leader in bringing out up-to-date books on Company Law, IBC, Valuation and LODR Regulations. Its publication Companies Act, 2013 and Rules and Forms has been the best seller on the subject.

OUR SERVICES AT A GLANCE:

Transaction Advisory Services	Legal and Regulatory Services	Investment Banking
<ul style="list-style-type: none">• Mergers and Acquisitions• Valuation & Biz Modelling• ESOP Advisory and Management• Capital Market Services• Insolvency Resolution Services	<ul style="list-style-type: none">• Company Law Advisory & Secretarial Services• Securities Law Advisory• Insider Law Services• Forex Law Advisory• NBFC & Fintech Advisory• Tax Law Advisory• India Entry Services & Business Setup• Global Business Setup	<ul style="list-style-type: none">• Strategic Advisory and Business Planning• Deal Advisory Services• Corporate Funding• IPO Advisory

	<ul style="list-style-type: none"> • Corporate Litigation & Representations • Risk, Assurance & Due Diligence • Corporate/ Commercial Documentation & Drafting • Sustainability and ESG Reporting Services 	
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OUR PRODUCTS:

Our Products provide Customized Solutions and are designed specially to cater to variety of subjects, laws and processes to meet different requirements of corporates in one go. The innovative and specialized products offer multiple solutions for different needs. It is our USP to provide comprehensive services to fulfill the stated and unstated needs of our clients with our unique products.

CORPORATE VALUE ENHANCER (*Unlocking your hidden treasures*)

“Corporate Value Enhancer” is an innovative and multi-disciplinary financial product which provides customized solutions while strategizing and implementing Value Enhancement and Wealth Maximization framework for Companies with low valuation but high growth potential. It is also apt for creating right value for companies planning to tap capital market/ raise funds.

CORPORATE INVESTMENT PROTECTOR (*Assess, Scan, Excavate*)

Financial markets are inherited with volatilities and there is no assurance of returns on investments. Notwithstanding expert qualification and immense experience, it is common to face challenge while deciding upon any proposed Investment and post Investment vis-à-vis valuations, disclosures, governance, growth and action plans, whether to exit, when to exit etc. “Corporate Investment Protector” is designed especially for Strategic Investors, PE Funds, High Net-worth Investors, Alternate Investment Funds and Venture Funds etc. to assist them in all life cycles of Investment.

CORPORATE GOVERNANCE MENTOR (*Creating Value through Governance*)

Corporate Governance is crucial for any organization’s success. It underpins the transparency, ethical practices and culture of a business. In today’s corporate world, an organization’s value is increasingly measured by the level of its corporate governance. Even highly profitable organizations can fail to attract investor confidence if they lack robust governance practices. Our service aims to help organizations recognize and implement a well-defined corporate governance framework. Our team collaborates closely with companies, tailoring best governance practices to the specific nature and sector of their business.

OUR REGTECH SOLUTIONS:

INSILYSIS (*A Digital Solution to Insider Law Compliance*): A web-based compliance software integrates Insider Law expertise such innovation to automate recording, reporting, approvals, disclosures and streamlining your compliance processes. Explore a domain where

our expertise and personalized approach redefine legal solutions ensuring seamless compliance and support.

ESOP GUARDIAN (*All about ESOP Management & Cap Table*): “ESOP Guardian” is specialized software designed to manage ESOP databases for both listed and unlisted companies. This user-friendly software simplifies ESOP data management for companies and employees and tracks all ESOP transactions, facilitates e-grants, automates tax calculations, digitizes grant exercises and manages cap table management at a click, accessible through www.esopguardian.com.

COMPSURE (*Stay Compliant.....*): “Compsure” is a versatile web-based compliance management product that provides a centralized platform for managing compliance-related tasks, workflows and documentation. It is designed to help organizations stay up-to-date with regulatory requirements, reduce the risk of non-compliance and ensure they meet their legal and ethical obligations.

OUR WEBSITES:

- www.corporateprofessionals.com
- www.corporatevaluations.in
- www.deal4business.com
- www.esopguardian.com

KNOWLEDGE SHARING:

OUR PUBLICATIONS (Books)

- 1) Companies Act, 2013 And Rules & Forms with Concise Commentary and Referencer (18th Edition – April, 2025)
- 2) Business Valuation in India – Beyond the Numbers (3rd Edition, 2025)
- 3) Handbook of Company Law Procedures (05th Edition- August, 2024)
- 4) Company Law Ready Referencer (2nd Edition- June, 2023)
- 5) Compendium on The Insolvency and Bankruptcy Code, 2016 (04th Edition- January, 2022)
- 6) Merger and Amalgamation of Government Companies (Edition – 2020)
- 7) Business Valuation in India – beyond the numbers (Edition- 2019)
- 8) Companies Act 2013 - An Integrated Section wise approach (Edition- 2016)
- 9) India Business Set-up Guide
- 10) SEBI Takeover Code – Compendium of Queries
- 11) SEBI Takeover Code – Compendium of Open Offer
- 12) Depositories Law, Practice & Procedures

Weekly Webinars: CP’s commitment to knowledge dissemination is evident through its notable initiative – free webinars held every Friday from 04:00 PM to 05:00 PM. These webinars, numbering over 225 held over 5 years and continuing, provide a platform for

experts to share insights on pertinent issues, fostering a community of learning and facilitating the exchange of ideas among professionals.

CP Connect- Monthly Bulletin: CP Connect, the monthly bulletin, serves as a digest of legal and regulatory updates, compliance calendar, articles, Case Laws, Do You Know? etc. It is a valuable resource for professionals seeking a deeper understanding of the implications of changes within the legal framework.

Real-Time Updates: In the fast-paced world of legal and regulatory matters, CP distinguishes itself by providing real-time updates through its Newswires. These updates offer a comprehensive overview of the latest developments, keeping clients and practitioners well-informed and equipped to navigate the evolving landscape.

Dealwire: In pursuit of business expansion and diversification, CP’s inorganic growth strategy emerges through Dealwire, a bulletin issued periodically. It meticulously outlines prevailing buy-sell deals in the market, providing invaluable insights for informed decision-making.

Quarterly Compliance Manual: Objective of issuance of Quarterly Compliance Manual is to provide our clients and other stakeholders, a clear chronology of upcoming compliances for the ensuring quarter, ensuring that they stay compliant and fully aligned with the latest regulatory requirements. It also offers a comprehensive and up-to-date understanding of all the regulatory updates, that had arisen during the last quarter.

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Brief Profile of Experts who have contributed to this Book



Mr. Pavan Kumar Vijay

1. Professional Overview

- Over 32 years of experience in Company Law, Capital Markets, Corporate Restructuring & Transaction Advisory.
- Founder of Corporate Professionals, leading a team of dedicated, research oriented and skilled professionals.
- Delivers innovative, value-added, and techno-legal business solutions.

2. Leadership and Contributions

- Former President of ICSI (2003) – one of the youngest to hold this position.
- Former Managing Director of BLB Limited, a leading corporate stockbroker.
- Founder of www.takeovercode.com, an award-winning IT venture.

3. Committee & Industry Engagements

- Served in Government, Regulatory Authorities Professional Bodies, Chambers of Commerce and Industry:
 - He has been Chairman of:
 - Sub-groups of Industry Standards Forum (ISF) for formulating Industry Standards on “Minimum Information to be provided for Approval of RPT” & “Key Performance Indicators (KPIs) Disclosures”.
 - M&A National Council of ASSOCHAM (5 consecutive terms).
 - Company Law & Corporate Affairs Committee, PHD Chamber of Commerce & Industry besides being the Member of various committees set up NSE, BSE, ANMI, etc.
 - Secretarial Standards Board, ICSI (2014-2018).
 - Core Group for Vision New ICSI – 2022 (2017).
 - He has been Member of:
 - Industry Standards Forum (ISF) constituted by SEBI.
 - Working Group to review definition of Unpublished Price Sensitive Information (UPSI) constituted by SEBI.
 - Expert Group constituted by SEBI to review Share Based Employee Benefit and Issue of Sweat Equity Regulations.
 - Board and Governing Council of VOICE (pioneer consumer organization in India).
 - Appellate Authority constituted by Ministry of Corporate Affairs (MCA) under the Company Secretaries Act.
 - Rule Making Committee for framing rules under the new Companies Bill.
 - Indian Institute of Corporate Affairs (IICA).

- Convener – Corporate Governance Committee of MCA.
- Narayan Murthy Committee on Corporate Governance.
- Primary Market Committee & Mutual Fund Committee of SEBI.
- Consumer Education and Research Centre (CERC), Ahmedabad.

4. Academic and Thought Leadership

- Speaker at 475+ lectures on M&A, Corporate Governance, Insolvency, and Securities Law.
- Author/Co-author of books on Company Law, Insolvency, Securities Laws, and Valuation.
- Contributor to professional journals, media discussions, and regulatory panels.

5. Knowledge Sharing & Webinars

- Pioneered weekly Friday webinars since April 2020, featuring regulators, industry leaders, and professionals.
- Over 210+ webinars, reaching 1,40,000+ professionals and business leaders.
- Initiated CP Shorts, CP Newswire & CP Connect for real-time legal and regulatory updates.

6. Educational Background

- Fellow Member of the ICSI.
- M.Com from St. John's College, Agra.
- Law Graduate from Campus Law Centre, University of Delhi.



Mr. Vinod Kumar Aggarwal possesses rich and diverse experience of over 50 years, with a forte in Company Law. He currently heads the Research Division of the Group. Previously, he served as the Principal Director of Academics, Professional Development and Publications and Director of Studies and Research at ICSI. Additionally, he held various positions, such as Dean at ICSI-Centre of Corporate Research and Training in Navi Mumbai, Officiating Secretary and Principal Advisor to ICSI.

He was Member of various committees/Expert Groups set up by MCA, SEBI, IGNOU and other bodies. He had been closely associated with the Government of India in framing the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 and the rules made thereunder. He was Member Secretary of the Rule Making Committee for framing rules under the new Companies Bill. He has authored several books, numerous articles and research papers. He has acted as a guest speaker at various prestigious forums such as ICSI, ICAI, IICA, IGNOU, DU, BHU, Management Institutes. He is a member of the Company Law Committee of PHDCCI.



Mr. Ankit Singhi has 20 years of experience providing advisory services in Corporate Laws, Due Diligence, Acquisitions, IPO, Corporate Governance, Foreign Exchange Laws, and Business Setup, among others. He leads the Corporate Affairs & Compliances Team of the Group and plays a pivotal role in providing value-added services to a significant number of large and medium-sized listed and unlisted clients.

Additionally, he possesses sound IT knowledge and has been instrumental in successfully conceptualizing and creating innovative websites for the Group.

He has acted as a guest speaker at various prestigious forums such as ICSI, ICAI and IICA. He possesses extensive expertise in the Companies Act, 2013, having conducted thorough research on the subject. Notably, he has been involved in the conceptualization, design and editing of the Group's highly successful publications on the Companies Act, 2013.

Furthermore, he is an accomplished author with numerous articles on corporate laws to his credit. His academic qualifications include a bachelor's degree in Law and Commerce, along with fellow membership of ICSI.



Mr. Manoj Kumar possesses over two decades of experience in M&A, Transaction Advisory, Valuations and Investment Banking. He is Partner & Head of the M&A, Transactions and Investment Banking Team of the Group.

Manoj possesses exceptional financial skills coupled with in-depth understanding of corporate legal matters. He has successfully conceptualized and managed approximately 600 mergers/demergers, acquisitions, takeovers, corporate restructuring, insolvency resolution and business valuation among other investment banking transactions. His diverse clientele includes both listed and unlisted companies from various sectors and industries, including Infrastructure, Real Estate, Auto Components, Capital Goods, Power, Finance and Investments, NBFC, Broking, Pharmaceuticals, IT and ITES, Iron & Steel, Metals, Steel Products, Plastic Products, Sugar Textiles, Consumer Goods, Capital Goods and Mining, among others.

Manoj is a member of the 'NCLT & IBC Committee of PHDCCI' and 'ASSOCHAM Task Force on Corporate Restructuring and M&A'. He has addressed numerous programs organized by various forums, including ASSOCHAM, ANMI, CKF, ICSI, ICAI, IICA, NALSAR Law University, JIMS and Apeejay School of Management. Additionally, he is a prolific writer and has co-authored books on the Companies Act, 2013, Insolvency and Bankruptcy Code, 2016 and Business Valuation. His research orientation is evident from several articles he has written on topics relating to mergers, demergers, takeovers and insolvency resolutions. His quotes and comments are regularly featured in major financial dailies, e-papers and business magazines.

Manoj has travelled abroad multiple times for attending business assignments and conferences. His professional qualifications include

membership of ICSI.



Ms. Anjali Aggarwal, an accomplished professional possesses 22 years' experience of advising listed companies, undertaking different types of Merchant Banking, Stock Exchange and SEBI related matters. She has been an integral part of the CP Group for the last two decades, holding the position of Partner & Head-Capital Market Services. She has provided innovative solutions to various sectors such as Microfinance, Hospitality, Pharma, E-Commerce, Infra, Auto Ancillary and more.

Anjali Specializes in handling Capital Markets transactions, including Rights Issues, Buybacks, Preferential Allotments and related Stock Exchange/ SEBI matters. She is well-versed in areas such as Letters of Offers, Prospectus, Allotment of Securities, Insider Trading Regulations and Delisting.

She has addressed professional development programs organized by professional bodies and several in-house webinars. She has also co-authored bestselling books and contributed articles and quotes to financial publications etc. and appeared in TV talk shows.

Anjali is a fellow member of the ICSI and an Executive MBA from IIM, Calcutta.



Ms. Mohini Varshneya possesses over 19 years of expertise in providing end-to-end solutions for all kinds of share-based employee benefit plans, along with offering in-depth advisory, opinions, educational and technical sessions to the Board and other employees on Insider law matters.

Mohini is currently heading the ESOP and SEBI Insider laws compliance Division of the Group. She played a key role in developing Web-based Techno-Legal Applications - ESOP Guardian (to manage ESOPs) & Insilysis (to comply with SEBI (Prohibition of Insider Trading) Regulations, 2015). Her clientele includes over 500 companies comprising listed, unlisted, startups and MNCs. SEBI has nominated her as a Member of the Working Group constituted to review provisions of Trading Plan under SEBI (PIT) Regulations, 2015.

Previously, Mohini dealt with Securities Law and provided comprehensive solutions to client companies, including planning, restructuring, obtaining complex listing approvals, managing further issues, delisting, revocation of suspension and compliance management.

Mohini has been a guest speaker at various programs organized by ICSI and has contributed several articles and quotes to financial dailies, e-papers and business magazines. She holds a master's degree in Commerce and is a Fellow Member of the ICSI.



Mr. Sanchit Vijay, Bachelor of Commerce with Honours is a Chartered Accountant and a Certified Public Accountant (CPA) from Ireland. Furthermore, he possesses Diploma in Strategic Management from London School of Economics and Political Science. He has also attained Certifications in 'Mutual Funds' and 'Equity Derivative' from NSE Academy. Besides, he is an IBBI Registered Valuer for Securities and Financial Assets.

He is presently Director of Corporate Professionals (Valuation) Services Pvt. Ltd. and Head - Deals & Valuations Services. Earlier he served as Associate Consultant (Data and Analytics), Infosys Limited and as Equity Research Analyst at CapGrow Capital Advisors LLP. He has co-authored CP's Research Publications and written articles, which have been published in journals, online portals and business magazines.

He has an insatiable appetite for learning. He has planned, addressed and attended several webinars during the ongoing COVID-19 pandemic. He is an out-of-the-box thinker and given innovative ideas and insights to his employer company for growth of business.



Mr. Shivam Singhal (ACS, B.Com), Senior Associate- Research, Corporate Professionals is a Commerce Graduate and Member of ICSI possesses more than 10 years' experience in academics. He has written several articles published in ICSI and ICAI journals. He has also won case study competitions three times, with his work published in ICSI journal. He acted as a guest speaker at various ICSI Chapters. He made a significant contribution in the drafting of the syllabus of ICSI curriculum (Syllabus 2017). He won the 15th All India Company Law Quiz organized by ICSI in 2015 at regional level & qualified for the national level.

He has been the Chairman of the Modinagar Chapter of ICSI in 2021.

He conceptualized and designed publications of Corporate Professionals including - "Hand Book of Company Law Procedures"; "Company Law ready Referencer"; "Compendium on the Insolvency and Bankruptcy Code, 2016" and "Handbook on SEBI (LODR) Regulations, 2015".

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How to read the Book/ Some unique features of the Book

- Book is divided into Five (5) divisions as indicated in “Contents at a Glance”. Reader may directly go to any division with the help of rain-fall spot on fore-edge of the Book.
- **In Division 1:** Text of the SEBI (LODR) Regulations, 2015 has been provided. At the end of each regulation, the following references have been stated:
 - Related Schedule
 - Circulars issued by SEBI
 - Industry Standards issued by ISF
 - Circulars issued by Stock Exchanges
 - FAQs issued by Stock Exchanges
 - Provisions of other Laws referred in the regulation
 - Informal Guidance

The objective has been to put all relevant information at one place for proper understanding of the regulation and to facilitate the reader to get all relevant material at one place without having to turn pages for referencing.
- **In Division 2:** All SEBI Circulars and Formats have been given.
- **In Division 3:** Industry Standards issued by ISF.
- **In Division 4:** All Informal Guidance issued by SEBI under the SEBI (LODR) Regulations, 2015 has been provided on year wise basis.
- **In Division 5:** Concise referencers have been given under the following heads:
 - Corporate Governance;
 - Disclosures; and
 - Compliances.

Applicability of SEBI (LODR) Regulations, 2015

Regulations 1 to 64

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Chapter – I: Preliminary				
Regulation 1: Short title and commencement	✓	✓	✓	
Regulation 2: Definitions	✓	✓	✓	
Regulation 3: Applicability of the regulations	✓	✓	✓	
Chapter – II: Principles Governing Disclosures and Obligations of Listed Entity				
Regulation 4: Principles governing disclosures and obligations	✓	✓ 4(1)	✓	
Chapter – III: Common Obligations of Listed Entities				
Regulation 5: General obligation of compliance	✓	✓	✓	
Regulation 6: Compliance Officer and his /her Obligations	✓	✓	✓	
Regulation 7: Share Transfer Agent	✓	✓	✓	
Regulation 8: Co-operation with intermediaries registered with the Board	✓	✓	✓	
Regulation 9: Preservation of documents	✓	✓	✓	
Regulation 10: Filing of information	✓	✓	✓	
Regulation 11: Scheme of Arrangement	✓	✓	✓	

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 12: Payment of dividend or interest or redemption or repayment	✓	✓	✓	
Regulation 13: Grievance Redressal Mechanism	✓	✓	✓	
Regulation 14: Fees and other charges to be paid to the recognized stock exchange(s)	✓	✓	✓	
Chapter IV: Obligations of a Listed Entity which has Listed its Specified Securities and Non-Convertible Debt Securities				
Regulation 15: Applicability	✓		✓	✓
Regulation 16: Definitions	✓		✓	✓
Regulation 17: Board of Directors	✓		✓	✓
Regulation 17A: Maximum number of directorships	✓		✓	✓
Regulation 18: Audit Committee	✓		✓	✓
Regulation 19: Nomination and remuneration committee	✓		✓	✓
Regulation 20: Stakeholders Relationship Committee	✓		✓	✓
Regulation 21: Risk Management Committee	✓		✓	✓
Regulation 22: Vigil mechanism	✓		✓	✓

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 23: Related party transactions	✓		✓	✓
Regulation 24: Corporate governance requirements with respect to subsidiary of listed entity	✓		✓	✓
Regulation 24A: Secretarial Audit and Secretarial Compliance Report	✓		✓	✓
Regulation 25: Obligations with respect to independent directors	✓		✓	✓
Regulation 26: Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.	✓		✓	✓
Regulation 26A: Vacancies in respect of certain Key Managerial Personnel	✓		✓	✓
Regulation 27: Other corporate governance requirements	✓		✓	✓
Regulation 28: In-principle approval of recognized stock exchange(s).	✓		✓	
Regulation 29: Prior Intimations	✓		✓	
Regulation 30: Disclosure of events or information	✓		✓	

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 30A: Disclosure requirements for certain types of agreements binding listed entities	✓		✓	
Regulation 31: Holding of specified securities and shareholding pattern	✓		✓	
Regulation 31A: Conditions for re-classification of any person as promoter/public	✓		✓	
Regulation 31B: Special rights to shareholders	✓		✓	
Regulation 32: Statement of deviation(s) or variation(s)	✓		✓	
Regulation 33: Financial results	✓		✓	
Regulation 34: Annual Report	✓		✓	
Regulation 35: Annual Information Memorandum	✓		✓	
Regulation 36: Documents & Information to shareholders	✓		✓	
Regulation 37: Draft Scheme of Arrangement & Scheme of Arrangement	✓		✓	

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 37A: Sale, lease or disposal of an undertaking outside Scheme of Arrangement	✓		✓	
Regulation 38: Minimum Public Shareholding	✓		✓	
Regulation 39: Issuance of Certificates or Receipts/ Letters/ Advices for securities and dealing with unclaimed securities	✓		✓	
Regulation 40: Transfer or transmission or transposition of securities	✓		✓	
Regulation 41: Other provisions relating to securities	✓		✓	
Regulation 41A: Other provisions relating to outstanding SR equity shares	✓		✓	
Regulation 42: Record Date or Date of closure of transfer books	✓		✓	
Regulation 43: Dividends	✓		✓	
Regulation 43A: Dividend Distribution Policy	✓		✓	
Regulation 44: Meetings of shareholders and voting	✓		✓	
Regulation 45: Change in name of the listed entity	✓		✓	
Regulation 46: Website	✓		✓	

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 47: Advertisements in Newspapers	✓		✓	
Regulation 48: Accounting Standards	✓		✓	
Chapter V: Obligations of Listed Entity which has listed its Non-Convertible Securities				
Regulation 49: Applicability		✓		
Regulation 50: Intimation to stock exchange(s)		✓	✓	
Regulation 51: Disclosure of information having bearing on performance/operation of listed entity and/or price-sensitive information		✓	✓	
Regulation 52: Financial Results		✓	✓ (3), (4), (6) & (7)	
Regulation 53: Annual Report		✓	✓	
Regulation 54: Security Cover		✓	✓	
Regulation 55: Credit Rating		✓	✓	
Regulation 56: Documents and Intimation to Debenture Trustees		✓	✓	
Regulation 57: Intimation to stock exchanges		✓	✓	

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 58: Documents and information to holders of non - convertible securities		✓	✓	
Regulation 59: Structure of non-convertible debt securities and non-convertible redeemable preference shares		✓	✓	
Regulation 59A: Draft Scheme of Arrangement and Scheme of Arrangement		✓	✓	
Regulation 60: Record Date		✓	✓	
Regulation 61: Terms of non-convertible debt securities and non-convertible redeemable preference shares		✓	✓	
Regulation 61A: Dealing with unclaimed non-convertible securities and benefits accrued thereon		✓	✓	
Regulation 62: Website		✓	✓	
Regulation 62A: Listing of subsequent issuances of non-convertible debt securities.		✓		
Chapter VA: Corporate Governance Norms for a Listed Entity which has Listed its Non-Convertible Debt Securities # In case a 'high value debt listed entity' has its specified securities listed, it shall comply with the provisions of Regulations 15 to 27, instead of the provisions of this chapter.				
Regulation 62B: Definitions				✓

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 62C: Applicability				✓
Regulation 62D: Board of Directors				✓
Regulation 62E: Maximum number of directorships				✓
Regulation 62F: Audit Committee				✓
Regulation 62G: Nomination and remuneration committee				✓
Regulation 62H: Stakeholders Relationship Committee				✓
Regulation 62I: Risk Management Committee				✓
Regulation 62J: Vigil mechanism				✓
Regulation 62K: Related party transactions				✓
Regulation 62L: Corporate governance requirements with respect to unlisted material subsidiary of HVDLE				✓
Regulation 62M: Secretarial Audit and Secretarial Compliance Report				✓
Regulation 62N: Obligations with respect to independent directors				✓

Regulations	Listed Specified Securities	Listed Non-Convertible Securities	Listed Specified Securities + Listed Non-Convertible Securities	*High-value debt Listed Entity
Regulation 62O: Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.				✓
Regulation 62P: Vacancies in respect of certain Key Managerial Personnel				✓
Regulation 62Q: Other corporate governance requirements				✓
Chapter VI: Obligations of Listed Entity which has listed its Specified Securities and either Non-Convertible Debt Securities or Non-Convertible Redeemable Preference Shares or Both				
Regulation 63: Applicability of Chapters IV and V			✓	
Regulation 64: Delisting			✓	

**Listed Entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rs. 1,000 Crore and above. However, this is on a comply or explain basis till March 31, 2025, and mandatory thereafter.*

Non-Applicability:

17-27, 46(2)(b) to (i) and (t), Para C, D and E of Schedule V

Not applicable to-

- A Listed Entity having paid up equity share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year; and
- A Listed Entity which has its specified securities listed on **SME exchange**.

However, Regulation 23 shall apply to a listed entity whose specified securities are listed on the SME exchange, if its paid-up equity share capital exceeds ₹10 crore or its net worth exceeds ₹25 crore, as on the last day of the previous financial year.

17, 18, 29, 20 & 21, 62D, 62F, 62G, 62H & 62I	Not applicable to the Listed Entity during CIRP under IBC Code
38	Not applicable to entities listed on Innovators Growth Platform without making a public issue
47	Not applicable to Listed Entity which has its specified securities listed on SME exchange

Regulations 64A to 91F

Regulations	Applicability
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Regulation 64C: Obligations of the listed entity	
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Regulation 64E: Approval from the holders and No-Objection Letter from the Debenture Trustee	
Regulation 64F: Failure of delisting proposal	
Regulation 64G: Final application to the stock exchange	
Regulation 64H: Delisting from some of the stock exchanges	
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Regulation 68: Disclosure of material events or information	
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Regulations	Applicability
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Regulation 82: Intimation and filings with stock exchange(s)	
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Regulation 87B: Intimations and	

Regulations	Applicability
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Handbook on the **SEBI (LODR) REGULATIONS 2015**

About the Book:

Handbook on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is another innovative publication from Corporate Professionals, designed to offer a comprehensive guide to the SEBI (LODR) Regulations, 2015. This book aims to facilitate easy comprehension of the regulations by providing references to relevant SEBI circulars, SEBI FAQs, excerpts from pertinent stock exchange clarifications/FAQs, industry standards issued by ISF, provisions of other laws and relevant informal guidance - all conveniently compiled in one place for the reader's convenience. While maintaining its credibility from the previous edition, the scope of the 2nd edition has been expanded to include coverage of amendments upto 1st July, 2025 and Industry Standards issued by ISF on "Market Rumours"; "Regulation 30"; "BRSR Core" & "RPT Industry Standards dt. 26-06-2025, w.e.f. 01-09-2025."

Key Features

Book is divided into Five (5) divisions. Reader may directly go to any division with the help of rain-fall spot on fore-edge of the Book.

- Updated SEBI (LODR) Regulations, 2015 alongwith:
 - ▶ Reference of relevant SEBI master circulars & circulars;
 - ▶ Extracts of relevant FAQs issued by SEBI;
 - ▶ Extracts of relevant clarifications/ FAQs issued by stock exchanges;
 - ▶ Industry Standards issued by ISF;
 - ▶ Referred provisions of other laws; and
 - ▶ Reference of relevant informal guidance
- Master Circulars, Circulars, Formats & Informal Guidance
- Industry Standards issued by ISF on "Market Rumours"; "Regulation 30"; "BRSR Core" & **"RPT Industry Standards, w.e.f. 01-09-2025"**
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