

# *Article*

## **Actionables for LODR (Amendment) Regulations, 2018**

CS Vinita Nair  
[vinita@vinodkothari.com](mailto:vinita@vinodkothari.com)

**Corporate Law Services Division**  
[corplaw@vinodkothari.com](mailto:corplaw@vinodkothari.com)  
May 11, 2018

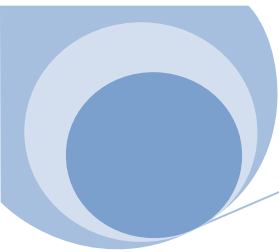
**Check at:**  
<http://vinodkothari.com/staff-publications.html>

**Copyright:**

This write up is the property of Vinod Kothari & Company and no part of it can be copied, reproduced or distributed in any manner.

**Disclaimer:**

This write up is intended to initiate academic debate on a pertinent question. It is not intended to be a professional advice and should not be relied upon for real life facts.



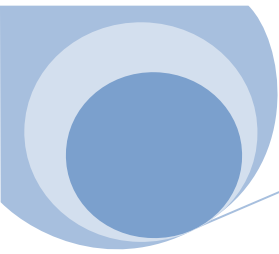
*Article*

Pursuant to the recommendations made by Uday Kotak Committee Report, Securities and Exchange Board of India (SEBI) notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations) on May 9, 2018. The Amendment Regulations specifies various dates from which the amendments made shall come into force.

One interpretation could be that these provisions would become effective from the said dates and needs to be complied thereafter. However, as evident from the practice followed by SEBI, it notifies the regulations/ amendments beforehand and provides a transition time for companies to comply with the same before the amendment comes into force. Eg. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 came into force from the ninetieth day (December 1, 2015) from the date of their publication in the Official Gazette (September 2, 2015). SEBI (Prohibition of Insider Trading) Regulations, 2015 came into force from the one hundred and twentieth day (May 15, 2015) from the date of its publication in the Official Gazette (January 15, 2015).

Accordingly, it can be inferred that listed entities should be compliant with the provisions of Amendment Regulations before the same come into force. On the date the amendment becomes effective and applicable on the listed entity, the listed entity should already be in compliance of the same. Therefore, there are several actionables which a listed entity needs to undertake to ensure compliance before April 1, 2019 unless the separate dates are specifically provided.

1. **Reg. 2 (1) (zb):** Amendment made to definition of related party to include 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. **Effective date: April 1, 2019.**
  - While persons having significant influence are regarded as related parties as per the accounting standards, the requirement there is holding of 20% of voting power. In this case, SEBI has referred to shareholding i.e. equity and/ or preference holding.
  - Listed entities to evaluate if any person belonging to promoter or promoter group holds 20% or more of the equity or preference share capital. Transaction with such identified related parties will require prior approval of Audit Committee before April 1, 2019 and other compliances in relation to approval and disclosure of transactions with related parties once the provisions come into force.
  
2. **Reg. 16 (1) (b) (ii) and (viii):** Amendment made to definition of independent directors to regard such persons as ineligible who are member of the promoter group of the listed entity or 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. **Effective date: October 1, 2018**



*Article*

- Listed entities to evaluate if any of the existing Independent Directors (IDs) are ineligible to continue as IDs w.e.f. October 1, 2018 and accordingly identify new candidates who can be appointed before October 1, 2018.
3. **Reg. 16 (1) (b):** Amendment made to definition of material subsidiary by reducing the threshold from twenty percent to ten percent. **Effective date: April 1, 2019.**
- In case the listed entity is to dispose the share in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary, special resolution shall be required to be passed in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal as per Reg. 24 (5).
  - Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal pursuant to Reg. 24 (6).
4. **Reg. 16 (1) (d):** Amendment made to definition of senior management to include one level below 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. **Effective date: April 1, 2019.**
- Listed entity shall revisit the list of senior management to assess the additions to the list;
  - NRC shall recommend remuneration of senior management to the Board;
  - Succession plan shall be in place for senior management;
  - Senior management shall abide by code of conduct and affirm compliance with the code of conduct on an annual basis;
  - Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.
  - Terms of reference of NRC to be amended before the amendment become effective.
5. **Reg. 17 (1) (a):** Requirement to appoint woman ID by top 500 listed entities w.e.f. April 1, 2019 and by top 1000 listed entities w.e.f. April 1, 2020.

*Article*

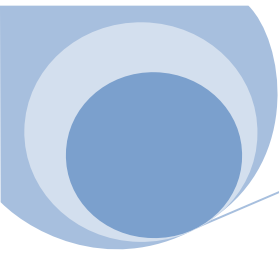
- Those falling in the list of top 500 listed entities based on market capitalization as on March 31, 2019 (being end of immediate previous financial year) will be required to appoint woman ID w.e.f. April 1, 2019. Where there is absolute certainty of being in top 500 listed entities, listed entities can appoint in the current FY to be compliant of requirements as on April 1, 2019.
  - Those falling in the list of top 1000 listed entities based on market capitalization as on March 31, 2020 (being end of immediate previous financial year) will be required to appoint woman ID w.e.f. April 1, 2020.
6. **Reg. 17 (1) (c):** Requirement to have minimum 6 directors by top 1000 listed entities w.e.f. April 1, 2019 and by top 2000 listed entities w.e.f. April 1, 2020.
- Most of the listed entities shall already be in compliance of this requirement. However, the ones who have 5 or lesser number of directors will be required to appoint in the current FY if such listed entity falls in the list of top 1000 entities.
7. **Reg. 17 (1A):** Requirement of special resolution for appointing/ continuing the directorship of any person as a non-executive director who has attained the age of seventy five years. The explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. **Effective date: April 1, 2019.**
- This is required to be ensured by all listed entities and not selected few based on market capitalization. In case the NEDs/ IDs of such listed entities are individuals who have already attained the age of seventy five years or will be attaining the age before April 1, 2019, such listed entities will have to seek approval of shareholders by special resolution in the current FY itself.
  - The disqualification shall be immediate in case the approval is not obtained. This is similar to the requirement provided under Section 196 (3) of Act, 2013 for managing directors, whole-time directors and managers. The interpretation was clarified in recent judgment by Bombay High Court in the matter of Sridhar Sundararajan vs Ultramarine & Pigments Limited ... on 8 February, 2016<sup>1</sup>.
8. **Reg. 17 (1B):** Requirement of having a non-executive Chairman who shall not be related to the MD/ CEO of the listed entity. Applicable to top 500 listed entities on the basis of market capitalisation, as at the end of the immediate previous financial year. **Effective date: April 1, 2020.**

---

<sup>1</sup> <https://indiankanoon.org/doc/8774456/>

*Article*

- Promoter driven listed entities falling in top 500 listed entities will have to ensure compliance of same by separation of role of NED Chairman and MD/ CEO and ensure both are not related to each other.
9. **Reg. 17 (2A):** Revised quorum requirement for every meeting of Board being one-third of its total strength or three directors, whichever is higher, including at least one independent director. **Effective date: April 1, 2019 for top 1000 listed entities & April 1, 2020 for top 2000 listed entities.** Determined on the basis of market capitalisation, as at the end of the immediate previous financial year.
- Corporate Governance policy/ Code if any to be amended to align with Amendment Regulations;
  - Compliance to be ensured w.e.f. April 1, 2019 / April 1, 2020 as applicable.
10. **Reg. 17 (6) (ca):** Requirement to obtain approval of shareholders by special resolution 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. **Effective date: April 1, 2019.**
- The word ‘payable’ indicates that listed entities who will have payable to single NED annual remuneration for FY 2018-19 exceeding 50% of that payable to all other NEDs. In such case, such listed entity will have to obtain shareholder’s approval by special resolution **every year.**
  - Where there is certainty about breach of this requirement, the approval can be obtained in AGM 2018 to be able to make payment to NEDs for FY 2018-19.
11. **Reg. 17 (6) (e):** Requirement to obtain approval of shareholders by special resolution for the fees or compensation payable to executive directors who are promoters or members of promoter group in case in excess of thresholds. **Effective date: April 1, 2019.**
- In case listed entity has 1 executive director who is a promoter or member of promoter group: Rupees 5 crore or 2.5 per cent of the net profits of the listed entity;
  - In case listed entity has more than 1 executive directors who are promoters or members of promoter group: 5 per cent of the net profits of the listed entity.
  - Approval shall be valid till expiry of the term of directors. Accordingly, listed entities can obtain one- time approval for ongoing term of such executive directors in AGM 2018 if



*Article*

there is adequate certainty about breach of thresholds. The approval should be in place before payment of remuneration for FY 2018-19.

12. **Reg. 17 (10):** Performance evaluation of independent directors by entire Board. **Effective date: April 1, 2019.**

- No immediate actionable.

13. **Reg. 17 (11):** Recommendation by the Board to the shareholders for each item of special business. **Effective date: April 1, 2019.**

- No immediate actionable.

14. **Reg. 17A:** Maximum number of directorships held at any point of time in equity listed entities. **Effective date: April 1, 2019 for limit of 8 listed entities and April 1, 2020 for limit of 7 listed entities. Exemption to entities covered under Reg. 15 (2) will also apply in case of Reg. 17A.**

- Based on the annual disclosures provided by directors of listed entities in the current FY, listed entities to evaluate excess directorship held by its directors and be compliant of the requirement by aforesaid dates.
- The limit of maximum directorship that can be held by IDs remain same i.e. seven equity listed entities in case ID is not serving as MD/ WTD in any equity listed entity and three equity listed entities in case the ID is serving as MD/ WTD in any equity listed entity.

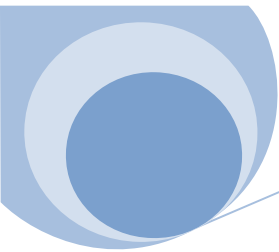
15. **Reg. 19 (2A):** Revised quorum requirement for every meeting of NRC being one-third of its total strength or two members, whichever is greater, including at least one independent director in attendance. **Effective date: April 1, 2019.**

- Terms of reference of NRC to be amended before the amendment become effective.

16. **Reg. 19 (3A):** NRC to meet atleast once a year. **Effective date: April 1, 2019.**

- No immediate actionable. Terms of reference to be amended, if the same provides otherwise.

17. **Reg. 20 (1):** Stakeholders Relationship Committee (SRC) to specifically look into the **various aspects of interest** of shareholders, debenture holders and other security holders. **Effective date: April 1, 2019.**



*Article*

- Terms of reference to be amended.
18. **Reg. 20 (2A):** SRC's composition to comprise of at least three directors, with at least one being an independent director. **Effective date: April 1, 2019.**
- Composition to be revisited before effective date.
19. **Reg. 20 (3):** Chairman of SRC to be present at AGM to answer queries of the security holders.
- No actionable. Listed entities are mostly compliant of this requirement pursuant to parallel provisions under Section 178 of Act, 2013.
20. **Reg 20 (3A):** SRC to meet once in a year. **Effective date: April 1, 2019.**
- Terms of reference to be amended.
21. **Reg 21 (3A):** Risk Management Committee (RMC) to meet once in a year. **Effective date: April 1, 2019.**
- Terms of reference to be amended.
22. **Reg 21 (4):** Role and responsibility of RMC to cover cyber security function. **Effective date: April 1, 2019.**
- Terms of reference to be amended. Necessary sub-committees/ delegations for ensuring the same to be carried out by RMC. The findings to be reviewed by RMC.
23. **Reg 21 (5):** RMC to be formed by top 500 listed entities. **Effective date: April 1, 2019.**
- RMC to be constituted in current FY by such listed entities.
24. **Reg 23 (1):** 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. **Effective date: April 1, 2019.**
- Listed entities shall ensure Board has approved the threshold limits. Most listed entities must have obtained approval of the Board for the criteria for making the omnibus approval as required under Rule 6A of Companies (Meetings of the Board and its Powers) Rules, 2014 but not for overall threshold limits.

*Article*

- Review of RPT policy requirement also to be complied by listed entity.
25. **Reg 23 (1A):** Material RPT threshold in case of a transaction involving **payments made** to a related party with respect to brand usage or royalty revised. Transaction(s) to be entered into individually or taken together with previous transactions during a financial year, **exceeding two percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity** shall be considered material. **Effective date: April 1, 2019.**
- Listed entity to evaluate if such listed entity makes payment for brand usage/ royalty to a related party. If yes, then whether such transactions to be entered into individually or taken together with previous transactions during a financial year, exceed two percent of the annual consolidated turnover as per last audited financial statements.
  - If there is breach of threshold, it is important to ascertain whether approval of shareholders is required to be taken during current FY in view of language of Reg. 23 (8)<sup>2</sup> or based on quantum of transactions in view of annual consolidated turnover as per audited financial statement for March 31, 2019. Once the provisions come into force, the requirement of approval will become applicable based on the audited financials for FY ending March, 2019. Accordingly, in view of provisions of sub-regulation (8) existing arrangements w.r.t. brand usage or royalty which are classified as material RPT will be required to be approved at AGM, 2019 and not AGM 2018.
26. **Reg 23 (4):** In case of voting for Material RPTs, related parties need not abstain from voting and can cast vote against/ not in favor of the transaction. **Effective date: April 1, 2019.**
- Listed entities need to ensure the same in case of all resolutions put to vote in relation to Material RPTs. The explanatory statement shall also not disclose the same. This should be ensured for all Material RPTs put to vote after the effective date.
27. **Reg 23 (9):** Disclosures of related party transactions on a consolidated basis to be submitted on half-yearly basis within 30 days from the date of publication of its standalone and consolidated financial results for the half year. Publish the same on the website too. **Effective date: April 1, 2019.**

---

<sup>2</sup> All existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.



*Article*

- This is required to be complied by the listed entities for results submitted for half year ending March 31, 2019. No immediate action.

28. **Reg. 24 (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. **Effective date: April 1, 2019.**

- Listed entity to identify foreign subsidiaries that qualify as material subsidiaries and accordingly, induct independent director on its Board before the effective date.

**Threshold for determining material subsidiary shall not be that provided in the definition under Reg. 16 (1) (c).** 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.

29. **Reg. 24A:** Requirement of annexing secretarial audit report with the annual report prepared for FY 2018-19 by all listed entity and its material unlisted subsidiaries incorporated in India. **Exemption to entities covered under Reg. 15 (2) will also apply in case of Reg. 24A. Effective date: April 1, 2019.**

- Listed entities that are not incorporated under Companies Act, 2013 but are listed eg. PSU Banks will have to appoint secretarial auditors;
- Further, based on revised definition of material subsidiaries, applicability of secretarial audit on such subsidiaries to be ascertained.
- Listed entities on which secretarial audit applies pursuant to Reg 24A should appoint secretarial auditor soonest to ensure conducting audit during the year.

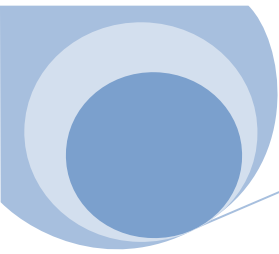
30. **Reg. 25 (1):** An alternate director cannot be appointed for an independent director w.e.f. October 1, 2018. If any alternate director already appointed, he shall not continue with such appointment.

- To be noted for compliance, in case applicable.

31. **Reg. 25 (8) and (9):** Declaration by ID at the first meeting as director/ first meeting of FY and whenever there is a change that he meets criteria of independence and taking on record of the same by Board after undertaking due assessment of the veracity. **Effective date: April 1, 2019.**

*Article*

- Addition to the declaration to the effect that the ID 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.
  - Listed entities to ensure obtaining the same once it is effective.
32. **Reg. 25 (10):** Obtaining 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. **Effective from October 1, 2018** by top 500 listed entities.
- Top 500 listed entities based on market capitalization as on March 31, 2018 shall ensure obtaining D and O insurance before October 1, 2018. If the same is already in place, whether the quantum is appropriate or limited reviewed and all risks are covered or not should be determined.
33. **Reg. 29 (1) (f):** Exemption from giving of prior intimation to the stock exchange(s) in case of the declaration of bonus by the listed entity not being on the agenda of the meeting of board of directors stands withdrawn. **Effective from October 1, 2018.**
- While the same is effective from October 1, 2018 in author's view material events should never be a tabled item. It should always be subject to adequate prior intimation as provided in Reg. 29. Accordingly, listed entities should discourage such practices even before the effective date.
34. **Reg. 32 (7A):** Disclosure of utilization of funds in the Annual Report till the funds raised through preferential allotment or QIPs have been utilised. **Effective from April 1, 2019.**
- No immediate actionable. Listed entities to ensure disclosure of the same in next year's annual report.
35. **Reg. 33 (3) (b) and (e):** Mandatory requirement to submit consolidated financial results. 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, **Effective from April 1, 2019.**
- No immediate actionable. Listed entities to ensure compliance for the results submitted after April 1, 2019.

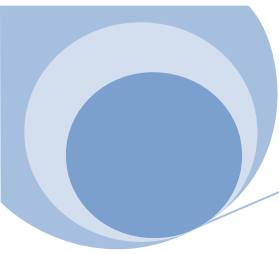


*Article*

36. **Reg. 33 (3) (g):** Mandatory requirement to submit cashflow statement as part of its standalone and consolidated financial results for the half year. **Effective from April 1, 2019.**
- No immediate actionable. Listed entities to ensure compliance for the results submitted after April 1, 2019.
37. **Reg. 33 (3) (g):** Limited review of at least eighty percent of each of the consolidated revenue, assets and profits, respectively shall have been subject to audit/ limited review for the purpose of quarterly consolidated financial results. **Effective from April 1, 2019.**
- No immediate actionable. Listed entities to ensure compliance for the results submitted after April 1, 2019.
38. **Reg. 33 (3) (i):** Disclosure 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. **Effective from April 1, 2019.**
- No immediate actionable. Listed entities to ensure compliance for the results submitted after April 1, 2019.
39. **Reg. 34 (1):** Submission of annual report and notice of AGM sent to shareholders to the stock exchange on or before commencement of dispatch to shareholders. In case of changes, revised copy along with explanation to be sent within 48 hours of AGM. **Effective from Annual report submitted for FY ending March 31, 2019.**
- No immediate actionable.
40. **Reg. 36 (1):** Listed entities shall send 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. **Effective from Annual report to be sent for FY ending March 31, 2019**
- No immediate actionable.
41. **Reg. 36 (4):** The disclosures made by the listed entity with immediate effect from date of notification of Amendment Regulations shall be XBRL format. Shall in submitted to stock exchange and on its website in a readable / searchable format.
- To be ensured with immediate effect.

*Article*

42. **Reg. 36 (5):** Notice sent to shareholders for appointment/ re-appointment of statutory auditors shall include disclosure in the explanatory statement in relation to proposed fees and credentials of the auditors. **Effective from April 1, 2019.**
- No immediate actionable.
43. **Reg. 44 (5) and (6):** The top 100 listed entities by market capitalization shall hold their annual general meetings within a period of five months from the date of closing of the financial year and shall provide one-way live webcast of the proceedings of the AGM. **Effective from April 1, 2019.**
- No immediate actionable.
44. **Reg 46 (2):** The details required under the sub regulation will now have to be disclosed under separate sections in the website of the company. Further, the details of all credit ratings obtained by the entity for all its outstanding instruments, should be updated immediately as and when there is any revision in any of the ratings. **Effective from October 1, 2018.**
- No immediate actionable.
45. **Reg 46 (2):** Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year is required to be uploaded at least 21 days prior to the date of the annual general meeting. **Effective from April 1, 2019.**
- No immediate actionable.
46. **Schedule II, Part C, Clause A:** The role of Audit Committee has been enhanced it should also review 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. **Effective from April 1, 2019.**
- Companies should ensure aligning the same with the current ToR of the Committee before April 1, 2019.
47. **Schedule II, Part D, Clause A:** The role of Nomination and Remuneration Committee has been enhanced, as it is now required to recommend to the board, all remuneration, in whatever form, payable to senior management. **Effective from April 1, 2019.**



*Article*

- Companies should ensure aligning the same with the current ToR of the Committee before April 1, 2019.
48. **Schedule II, Part D, Clause B:** The role of Stakeholders Relationship Committee has been completely substituted and a broader role has been prescribed. **Effective from April 1, 2019.**
- Companies should ensure aligning the same with the current ToR of the Committee before April 1, 2019.
49. **Schedule III, Part A, Clause A:** In case of resignation of the auditor, detailed reasons for resignation as given by the auditor, is now required to 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. **Effective from April 1, 2019.**
- No immediate actionable.
50. **Schedule III, Part A, Clause A:** In case of resignation of the Independent Director, the detailed reason for such resignation is required to be disclosed to the SEs, within seven days of the resignation, including a confirmation from the ID that there is no other material reasons other than those provided.
- No immediate actionable.
51. **Schedule IV, Part A, Clause BB:** Where the impact of the audit qualification is not quantifiable, the management is now mandatorily required to make an estimate which the auditor shall review and report accordingly. For this purpose, 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. **Effective from April 1, 2019.**
- No immediate actionable.
52. **Schedule V, Part A:** 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 is required to be made. **Effective from April 1, 2019.**
- Companies are required to update the system prevailing in the company to capture such transactions along with the updated list of related parties, for reporting the same.

*Article*

53. **Schedule V, Part B:** The MDA should now include the 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 various ratios. **Effective from April 1, 2019.**

- No immediate actionable.

54. **Schedule V, Part C:** The following changes has been done in the details required to be provided in the CG Report of a company:

(a) the names of the listed entities where the person is a director and the category of directorship is required to be disclosed. **With effect from the Annual Report for the year ended 31st March 2019.**

- Companies should obtain the disclosures from the director in the present FY, as the same is required to be disclosed in the Annual Report for FY 18-19.

(b) A chart or a matrix setting out the skills/expertise/competence of the board of directors.

- 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 is required to be disclosed. **With effect from the financial year ended March 31, 2019.**

- Companies should identify the same in the current FY, in order to be able to report the same.

- The names of directors who have such skills / expertise / competence. **With effect from the financial year ended March 31, 2020.**

- No immediate actionable.

(c) Confirmation from the board, that in their opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management. **Effective from April 1, 2019.**

- Companies are required to put in place a system/ procedure to assess the same.

(d) 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. **Effective from April 1, 2019.**

*Article*

- No immediate actionable.
- (e) 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, is required to be disclosed. **Effective from April 1, 2019.**
- No immediate actionable.
- (f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is required to be disclosed. **Effective from April 1, 2019.**
- No immediate actionable.
- (g) Certificate from a PCS 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. **Effective from April 1, 2019.**
- No immediate actionable.
- (h) Non-acceptance of any recommendation of any committee of the board which is mandatorily required, is required to be disclosed along with the reason of non-acceptance. **Effective from April 1, 2019.**
- No immediate actionable.
- (i) Disclosure of the 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. **Effective from April 1, 2019.**
- No immediate actionable.