

SEBI LODR REGULATIONS, 2015 - AMENDMENTS EFFECTIVE FROM APRIL 1, 2022

S. No.	Regulation	Existing Provision	Amendment
1.	Regulation 2(1) (zb)	<p>“related party” means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:</p> <p>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.</p>	<p><i>Substituted wef April 1, 2022</i></p> <p>“related party” means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards:</p> <p><i>Provided that:</i></p> <p><i>(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or</i></p> <p><i>(b) any person or any entity, holding equity shares:</i></p> <p><i>(i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party:</i></p>
2.	Regulation 2(1) (zc)	<p>“related party transaction” means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:</p> <p>Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);</p>	<p><i>Substituted wef April 1, 2022</i></p> <p><i>“related party transaction” means a transaction involving a transfer of resources, services or obligations between:</i></p> <p><i>(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or</i></p> <p><i>(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023; regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:</i></p> <p><i>Provided that the following shall not be a related party transaction:</i></p> <p><i>(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</i></p> <p><i>(b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:</i></p> <p><i>i. payment of dividend;</i></p> <p><i>ii. subdivision or consolidation of securities;</i></p> <p><i>iii. issuance of securities by way of a rights issue or a bonus issue; and</i></p> <p><i>iv. buy-back of securities.</i></p>

			<p><i>(c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:</i></p> <p><i>Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);</i></p>
3.	Regulation 23(1)	<p>Explanation. - A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.</p>	<p>Substituted wef April 1, 2022</p> <p><i>Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.</i></p>
4.	Regulation 17(2)	<p>All related party transactions shall require prior approval of the audit committee:</p> <p>Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.</p>	<p>Inserted wef April 1, 2022</p> <p>All related party transactions <i>and subsequent material modifications</i> shall require prior approval of the audit committee <i>of the listed entity</i>:</p> <p>Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.</p> <p><i>Provided further that: (a) the audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions; (b) a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity; (c) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;</i></p>
5.	Regulation 23(4)	<p>All material related party transactions shall require approval of the shareholders through</p>	<p>Inserted wef April 1, 2022</p>

		<p>resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not:</p> <p>Provided that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved;</p>	<p>All material related party transactions <i>and subsequent material modifications as defined by the audit committee under sub-regulation (2)</i> shall require <i>prior</i> approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not: <i>Provided that prior approval of the shareholders of a listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.</i></p> <p><i>Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.</i></p> <p>Provided <i>further</i> that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved;</p>
6.	Regulation 25(5)	<p>The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two government companies;</p> <p>(b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p>	<p><i>Inserted wef April 1, 2022</i></p> <p>The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two government companies;</p> <p>(b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p><i>(c) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</i></p>
7.	Regulation 25(7)	<p>For the purpose of this regulation, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.</p>	<p><i>Omitted wef April 1, 2022</i></p>
8.	Regulation 25(9)	<p>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</p>	<p><i>Substituted wef April 1, 2022</i></p> <p><i>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:</i></p>

		results to the stock exchanges and publish the same on its website.	<i>Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year: Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results: Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.</i>
9.	Regulation 46(oa)	<p>Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <p>(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:</p> <p>Provided that—</p> <p>a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.</p> <p>b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with clause (a) of regulation 9.</p>	<i>The requirement for disclosure(s) of audio/video recordings and transcript shall be mandatory with effect from April 01, 2022.</i>
10.	Schedule II, Part C	<p>B. The audit committee shall mandatorily review the following information:</p> <p>...</p> <p>(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;</p>	<i>Omitted wef April 1, 2022</i>
11.	Schedule III Part A	15. (a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. Explanation: For the purpose of this clause 'meet' shall mean group meetings or group	<i>The requirement for disclosure(s) of audio/video recordings and transcript shall be mandatory with effect from April 01, 2022.</i>

		<p>conference calls conducted physically or through digital means. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner: (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier; (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.</p>	
12.	Schedule V	<p>A. Related Party Disclosure: 1. The listed entity shall make disclosures in compliance with the Accounting Standard on “Related Party Disclosures”.</p>	<p><i>Inserted wef April 1, 2022</i></p> <p>A. Related Party Disclosure: 1. The listed entity <i>which has listed its non-convertible securities</i> shall make disclosures in compliance with the Accounting Standard on “Related Party Disclosures”.</p>
13.	Schedule V	<p>A. Related Party Disclosure: 3. The above disclosures shall be applicable to all listed entities except for listed banks.</p>	<p><i>Substituted wef April 1, 2022</i></p> <p><i>The above disclosures shall not be applicable to listed banks.</i></p>
14.	Schedule V	<p>C. Corporate Governance Report: (10) Other Disclosures:</p>	<p><i>Inserted wef April 1, 2022</i></p> <p>C. Corporate Governance Report: (10) Other Disclosures: <i>(m) disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’: Provided that this requirement shall be applicable to all listed entities except for listed banks.</i></p>