



Advisory issued by NSE and BSE under Regulation 46 and 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) contain various conditions and compliance requirements that bind listed entities.

Regulation 46 of the Listing Regulations pertains to obligations of listed entities which have listed Specified Securities to disclose / post various information and documents on their websites.

Regulation 62 of the Listing Regulations pertains to obligations of listed entities which have listed Non-Convertible Securities to disclose / post various information and documents on their websites.

These obligations are as follows:

- (i) Details of its business
- (ii) Terms and conditions of appointment of independent directors
- (iii) Composition of various committees of board of directors
- (iv) Code of conduct of board of directors and senior management personnel
- (v) Details of establishment of vigil mechanism/ whistle blower policy
- (vi) Criteria of making payments to non-executive directors, if the same has not been disclosed in annual report
- (vii) Policy on dealing with related party transactions
- (viii) Policy for determining material subsidiaries
- (ix) Details of familiarising programmes imparted to independent directors
- (x) The email address for grievance redressal and other relevant details.
- (xi) Contact information of the designated officials of the listed entity who is responsible for assisting and handling investor grievances.
- (xii) Financial information including notice of meeting of board of directors where financial results shall be discussed, financial results, copy of annual report
- (xiii) Shareholding pattern
- (xiv) New name and old name of the listed entity for a continuous period of one year from the date of the last name change



- (xv) Policy of determining materiality of events or information
- (xvi) Contact details of key managerial personnel who are authorised for the purpose of determining materiality
- (xvii) Statement of deviation or variation
- (xviii) Dividend distribution policy by listed entity
- (xix) Annual returns

The National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have recently issued advisory under Regulation 46 and 62 of the Listing Regulations. These stock exchanges have found that even though the listed entities have, by and large, complied with the above requirements, at times, it has become difficult to locate the above information and documents on the websites of the listed entities.

Therefore, the NSE and BSE have advised the listed entities to do as follows:

- a) Disseminate all disclosures, specified in Regulation 46 and 62 of the Listing Regulation, under a separate section as mentioned below:
 - i. Home > Investors > Disclosures under Regulation 46 of the LODR > and details of requirements as mentioned in Regulation 46 of Listing Regulation.
 - ii. Home > Investors > Disclosures under Regulation 62 of the LODR > and details of requirements as mentioned in Regulation 62 of Listing Regulation.
- b) Update the website with effective date or last amended date of the policies uploaded on the website.

Hence, all the listed entities are advised to take necessary steps to be in compliance with the provisions.

Unlisted entities purporting to list their securities too may do such disclosures, have some policies and post them in their websites.

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