

① LODR → Listing obligation & Disclosure Requirement

Applicability → Applicable to Listed Entity

As per Market Capitalisation → Listed Every Recognised S.E.

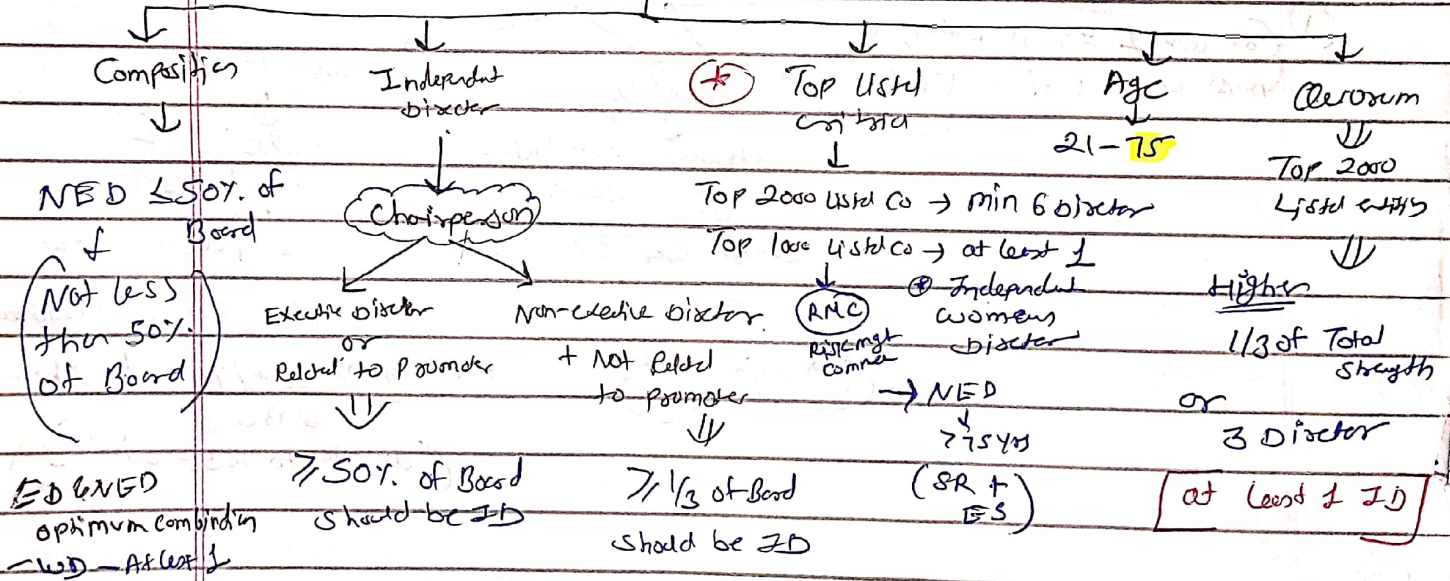
Prepared list of entities at end of CY

Entity shall Ranked based on Avg. mkt cap for period → 1 July to 31st Dec of that year

Applied to Listed Entities which is Late → a) After 3 months from 31st Dec (2019-20)
b) Timing of immediate next FY (2020-21)

Cross → outside the Ranked for 3 consecutive period → not in Top
Cross apply to end of FY only for 3 year

SEBI LODR



Note

① Maximum No. of Directorship → Applicable where equity shares listed on RSE

	Max Limit
Can hold <u>Directorship</u> in <u>Listed entities</u>	7
<u>Independent Directorship</u> in <u>LiE</u>	7
<u>2F MD/ WTD</u> in <u>Any Listed Entity</u>	<u>20</u> in <u>Max 3 Listed Entity</u>

② Alternate Director Included in this Count

Date _____

⑦ Regulation 24: Composite Govt w.r.t Subsidiary of Listed Co.

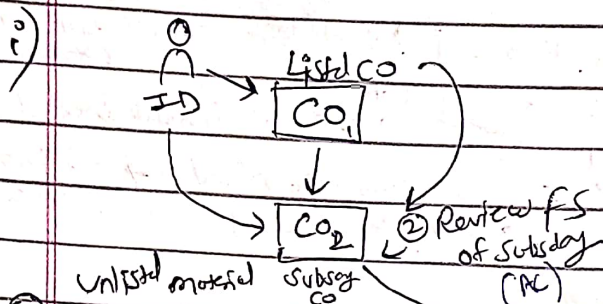
- Material subsidizing

subsidizing ↓

Income or NW $> 20\%$ of Consolidated Income/NW of Listed Entity (previous year)

Significant Tran / Progen

Any $\text{Toor}^n > 10\% \text{ of}$
Total Income / Exp / Asset / U
of unlisted Mkt'd Substg
CPT



(3) minutes of VBC place before
BOD of LE

(4) UWS Infor Significant Test / Answer
70 L.E

① (at least 1 ID of listed co, must be on Board of VMS)

Subsidiary Co

⑤ Shareholding

stockholdy fall below
50%.

Control over subord lease

$$GM = SR$$

Excerpt

↓
Time

EXCEPTION COURT / Tribunal Scheme
IBC

(disclose to RSE within 2 days)

17/11/2020

Restriction On Committee Memberships

MoX Committee Membership

Director must not

- member in >10 committees

- Chairperson in $\rightarrow$ 5 committees

across all listed entities

where he/she is
a director

Which Committee

only

~~Audit Com~~

- Stakeholder Relⁿ

Which
Company
Could

only Public
It

7

list ← unused

Exclude

- Pvt Co, foreign Co

- High value debt
45% of co.

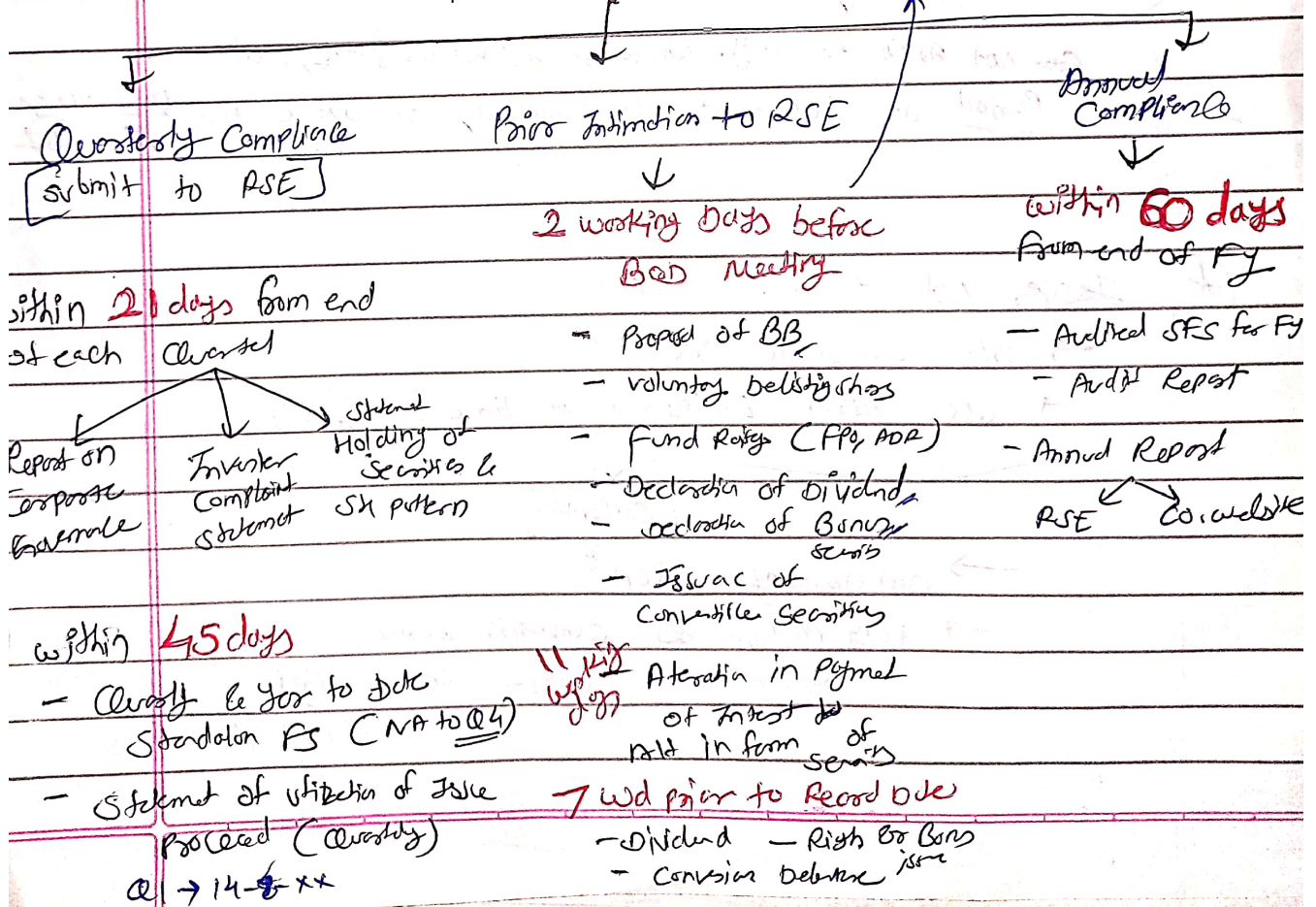
Summary of All Committees (SEBI)

→ Top 100 listed only

	Audit Committee	NRC	SRC	RMC
Apply to only listed	min = 3	At least 3 all NED	min = 3 director	min = 3 director (may be director)
Member				
FD	At least 2/3	At least 2/3	At least 1	At least 1
eligibility	At least 4 - Not Govt 120 day	-	-	Not Govt 180 day
term	Higher of 1/3 or 2 member	Same	not mentioned	Same as for NRC
	At least 2 ID	At least 1 ID		
id point	all member - financial literacy 1 member → financial mgt expert	CP of Co may be appointed as member but not chair NRC	Looks complaint of member	Senior - executive (non-director) may be member

Compliance

Exclude date of information creating

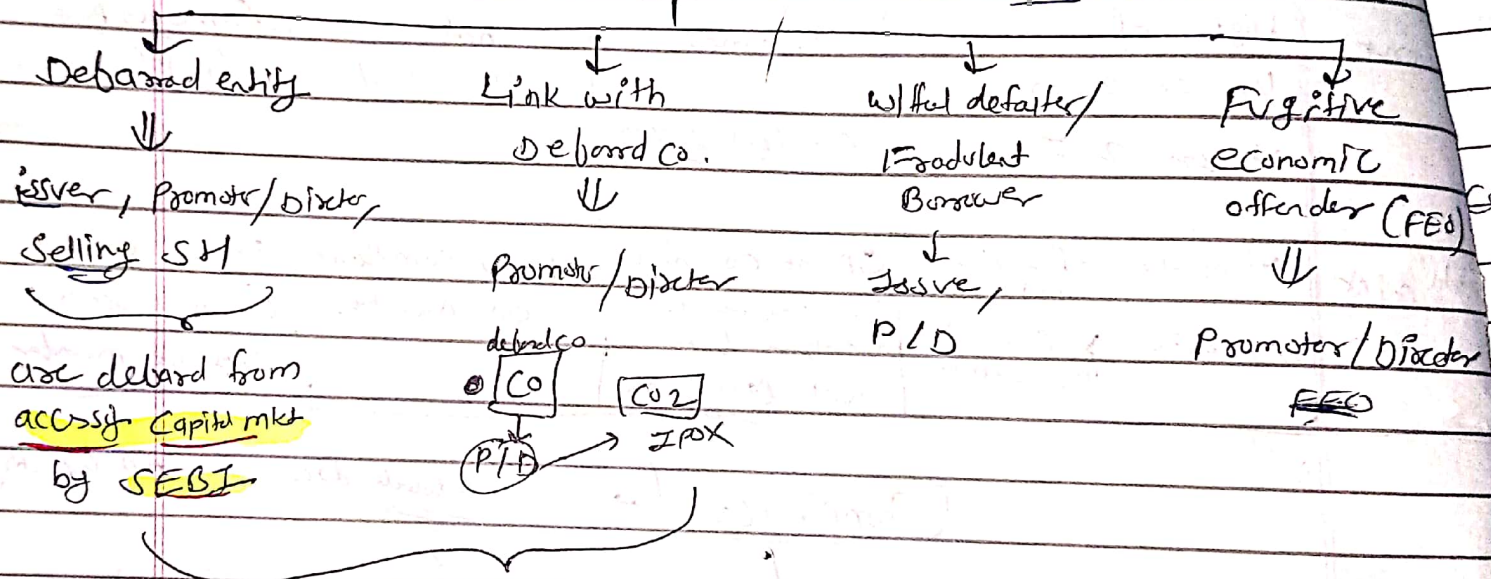


- Public Issue -
 - IPO → Unlisted Comp. issue securities for public subscription
 - FPO → by listed co to the public for subscription

- Right issue by listed issue [value > 50 cr]

- Reference Doc -
 - Doc of filing draft offer DCM → SEBI
 - Doc of filing offer DCM → ROC

- Entities Not eligible to make IPO/FPO



is not apply to entity who were debarred by SEBI, but Period of Debarment is Completed, on date of filing Draft DCM to SEBI

(*) Issuer not Eligible - IPO

→ O/S Convertible Securities

→ O/S Right Entitlement at time of filing of

Exception

→ Outstanding ESOP

→ Fully paid up O/S Convertible Secs,

which are Convertible on or Before of Filing Prospectus

N/A. if IPO
entitled offer for sale

Condition	IPO	FPO	FPO
II Eligibility on Financial criteria <u>3 Yrs Track Record</u>	a) <u>Net Tangible Asset</u> ≥ 3 crore → Monetary Asset $\leq 50\%$ of NTA → $> 50\%$ in Monetary Asset EX (as) Utilised $\leftarrow$ From Commit Utilised for Business/ Project		X
Calculated on Residual 6 considered 5 or 15 each period 3 years	b) <u>Avg Operating Profit</u> ≥ 15 crore Last 3 FY		X
	c) <u>Net worth</u> ≥ 1 crore Last 3 FY		X
<u>Superior Right eq shares</u> P $\uparrow$ B existing share to IPO Subsidiary 1) Tech based Business 2) NW ≤ 1000 cr 3) $\text{Gm} \geq 5\%$ 4) at least ≥ 3 m prior to RHP. 5) VR $\left\{ \begin{array}{l} \text{min} - 2:1 \\ \text{max} - 10:1 \end{array} \right.$ 52 Pr = 5 Req on 3 existing shares	d) <u>Change of Name</u> $\geq 50\%$ of Revenue in Last <u>2 Yrs</u> must come from New Name <u>Not Satisfied</u> Book Building Process → Allot At least <u>75%</u> to QIB	→	Applicable
2) <u>pre IPO/FPO</u> Requirement	→ Application to 2 or more RSE 1 choice as designee SE → All Securities by Promoters must be in Demand form → Before fill DD → All partly paid by share $\leftarrow$ fully paid → firm arrangement of final $\leftarrow$ forfeited Last at least 75% of SHH project		SAME
3) <u>General Corporate Purpose (GCP)</u>	Not exceed <u>25%</u> of total amt Raised		

Conversion of optional convertible

Debt Instrument $\rightarrow$ $0.05 \geq 10\%$ gross

Deposit $\rightarrow$ 1% of Issue size

Page No.

6

Date

Condition

IPO

FPO

4) General Corporate Appx
+ objcd co (GCR)
Not Identified Aq/Instrmt

Max 35% of Total Issue size

SAME

5) offer for Sale

Must be Fully paid UP &
Held > 1 years as on filing
Draft Offer

SAME

N.A.

Held by $\rightarrow$ $\begin{cases} \text{Sust Co} \\ \text{Sustg Auth} \\ \text{SPV} \end{cases}$
 $\rightarrow$ Bonus Issue
 $\rightarrow$ MLC (Traditional)

Addⁿ Cond - OFS

SH Holding $> 20\%$ pre-issue - offer upto

6) Convertible Debt Instrument

SH Holding $< 40\%$ pre issue - offer upto
Issuer not made Debt Instrmt 10% pre issue
Default for $> 6M$ $\begin{cases} \text{Principle} \\ \text{Int} \end{cases}$

7) Warrant

42.5% of Cap paid

Not tenure - 18 month
- 25% of TC must be Received in front
Need to be exercise with 3M from date
other wise Amt forfeited

Same

8) Promoter Contribution
(Post issue)

Promoter Must Hold At least 20%
of post Issued Capital

Not Apply if follⁿ
Condⁿ apply

* Shortfall $\rightarrow$ 10% of post issued
by $\begin{matrix} \text{AIF} & \downarrow & \text{VC} & \downarrow & \text{SCB} & \downarrow & \text{PFJ} & \downarrow & \text{FPOA} \end{matrix}$

i) Eq shares freely Traded
on SE for At Least
3 yrs preceding Reference date
ii) Issuer Receives 95%
Investor Complaints
iii) Compliant with SEBI Law
for min 3 yrs

Timing

1 day prior to Issue
opening

IF min cont $> 100\%$
lower contributed before
Issue opening & Bal on pro-
pda

Same

pledge → i.e. 1/3 to Lock in 18 m Lock in period
discount on price → Not more than 10% of Price

Condition	IPO	FPO
Lock in & Restriction on Transferability	Securities held by Promoter Min contribution → 20% → Lock in 18m from date of IPO → Lock in 3 years → If IPO proceeds used for Capex	
Transferable		
- Promoter to Promoter - Non-Promoter to Non-Promoter - Promoter to Promoter Group - Promoter to New Promoter	b) <u>Excess</u> Promoter Holding → Lock in 6m from date of allotment → Increased to 1 year → used for Capex	Same
Lock in for <u>Non-Promoter</u>	6m from date of allotment in IPO N/A → ESOP → ESOT → VCF/AIF → 6m Lock in from date of purchase	
Shareholder → Lock in w/ Later a) Convert into OR equivalent b) period specified date (12/36/60m) → <u>Not-Transferable</u>	→ Max. value - ≤ 120% of Floor price → min value - ≥ 105% of Floor price	Same
Pricing		
Ⓢ Floor price / price band <u>not</u> Disclosed in RHP → Issuer shall Announce it at least 2 day before issue open		
• <u>Opening of issue</u>	Public Issue shall be opened within 12M from date of issuance by SEBI	Same
• <u>Minimum Subscription</u>	At least 90% of offer size If not Rejected Refund within 4 days	Same
• <u>Period of Subscription</u>	Open for min - 3 max - 10 days Extension - 3 days ↓ within 10 days	

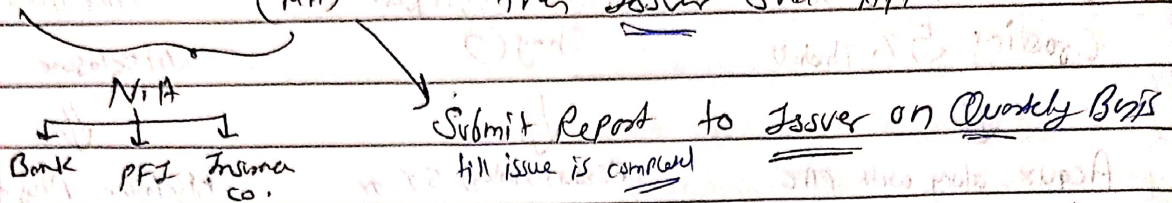
Green shoe option
 max secar to banes $\rightarrow$ 15% of issue size
 Stabilisin period $\rightarrow$ not exceed 30 days
 Supply $\rightarrow$ I.P.E.F.

Payisk
 3 yrs

Page No. 8
 Date

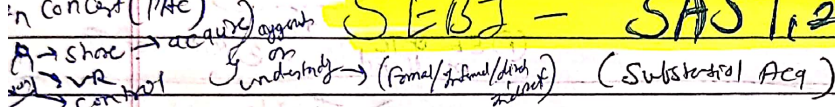
Condition	IPO	FPO
Minimum Application value	10,000 - 1,50,000	
manner of calls $\rightarrow$ o/s cal mang	$\rightarrow$ within 12M from allotment dde	
Minimum allotment	Allottee $<$ 1000 in public size	Same
Delay in Allotment/Refund	Issuer shall pay Interest @ 15% p.a.	
Post issue Advertisement $\rightarrow$ Hindi/English/Urdu	within 10 days of completion	Same
Disclose in draft offer docum & offer docum		(*) Allocation in Net offer
LM $\rightarrow$ Insure $\rightarrow$ Info not older than 6m	Financial criteria Satisfactory (Profit/net) or without name change RII $\downarrow$ $<$ 35% NI $\downarrow$ $<$ 15% value $\downarrow$ $\frac{1}{3} \rightarrow$ 2-10 lakh $\frac{2}{3} \rightarrow$ $>$ 10 lakh QIB $\downarrow$ $>$ 50% $\downarrow$ 5% to m/f	Book Building Process RII $\downarrow$ max 10% NI $\downarrow$ max 15% QIB $\downarrow$ min 75% $\downarrow$ 5% to m/f
(*) Condition for Resendion	a) employee $\downarrow$ Max 5% of post issue $\rightarrow$ 2 Lakh per ce b) easy SH $\downarrow$ Max 10% of Issue size	(*) Anchor Investor $\rightarrow$ upto 60% of QIB (*) Lead mgr submit Report within 7 days of $\rightarrow$ Finalist of Basis of Allotment $\rightarrow$ Refund of money if Issue fail

(*) Monitoring Agency :- Issue size ≥ 100 cr
(MA) then Issuer shall Appoint - MA



• Issuer shall within 45 days from end of Quarter upload to its website

(*) Person Acting in concert (PAC)



SEBI - SAST, 2011

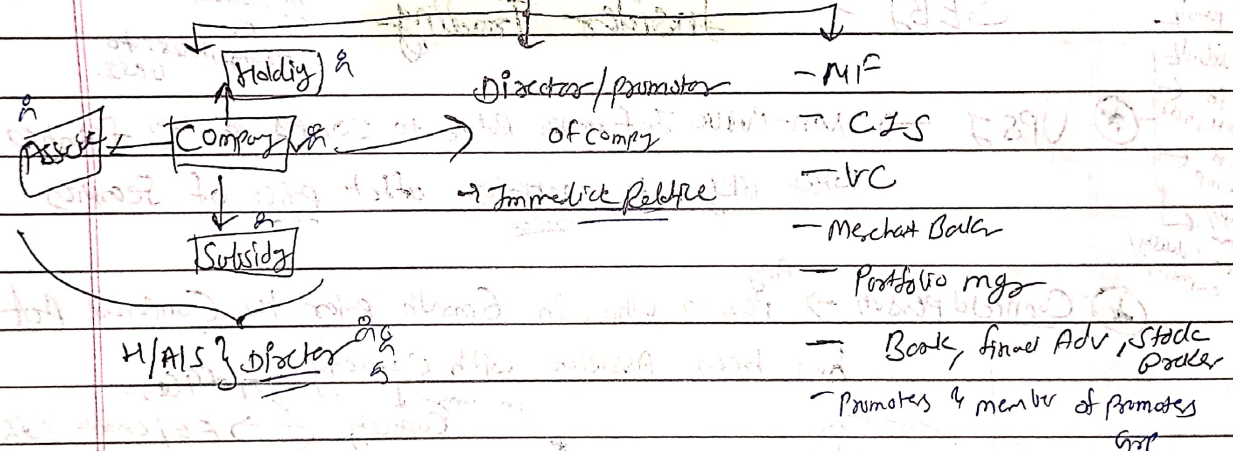
Target Co.

Acquirer → Acquire Tr Co.

Target Co.

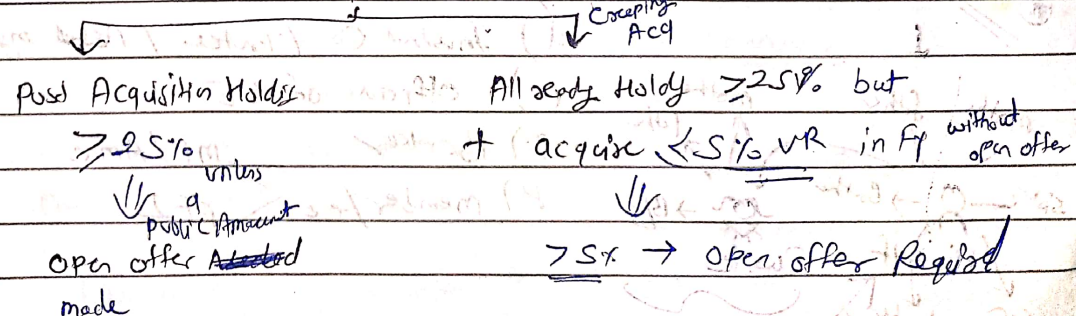
Blink → disburse cr, Share Tst

(*) Deemed person Acting in concert



(*) Substantial Acq of shares / voting Rights

Acquires



(*) For Innovators Growth platform → 25 → 49%
(IIP)

Disclosure

Initial Disclosure on Crossing 5% Threshold

Disclosure Subsequent Change

Time Limit 6 Disclosure

Acquis. along with PAC
Acq shares / VR in TC
> 5% or more

Person holding 5% or more shares / VR

Disclosure must be made

within 2 working days of

→ Forward Growth plan
→ 10%

Disclosure
→ No of share
- Δ inst

Receipt of initiation of offer or Acq or disposal of shares / VR

① SE of TC or listed To ② R.O. of TC

SEBI

Insider Trading

Insider
In possession of or having access to UPSI
Connected person

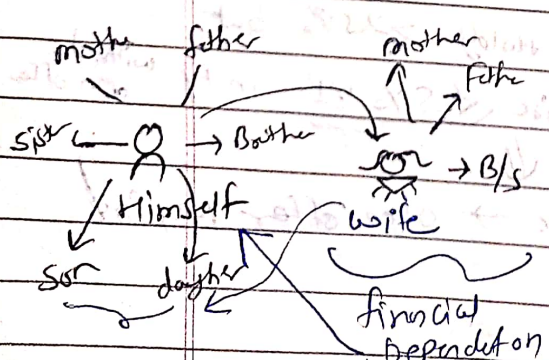
① UPSI → Non-Public Information Relat to compy or its securities which likely to materially affect price of securities

② Connected person → Any Person who, in 6 month prior to, Concerned Act has been Associate with Company in any Capacity

deemed Connected person

③ Relative

- a) Relative of Connected person
- b) Hold / Subsidiary / Associate
- c) Intermediary under SEBI or ee / broker
- d) Investment Co / Trustee / Asset mgmt co
- e) Officer of SE
- f) Banker
- g) member / ee MF / Amc PFI



or Consult such person for decision relat Securities Trading

BoD of Listed Co., Policy

(*) Legitimate Purpose → Legitimate Purpose Policy

→ sharing UPSZ in OCUB

With → Partner, Lender, Supplier
→ Insolvency Prof, Consultant
→ Merchant Bankers, Legal, Auditor

Legitimate

Structured Digital Data Base → Recording → None of UPSZ share
↓
DB provided by 3rd party vendor
(with/OS In) Considered As Outsourcing
→ PAN of person share UPSZ
→ Received UPSZ person

Not allowed

preserved for Minimum 8 years after Compl of Retn Form

Trading when in possess of UPSZ

position → Inside Trading

Exception

Off market Inter-se Transfer

Block deal window mechanism

Regulatory/Stocky Reg

Exercise of Stock Option (ESOP)

Non-Individual Insider

Trading Plan

PX-dept plan

CO
↓
Discler (LPSZ) → Discler (LPSZ)

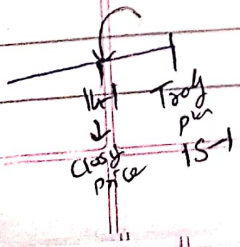
(*) Trading Plan

↳ Insider my plan is sent to Compliance officer for Approval & Public Disclosure

→ Trading Plan Must not start Earlier 120 calendar Days from Date of Public Disclosure

Tricker
120 X

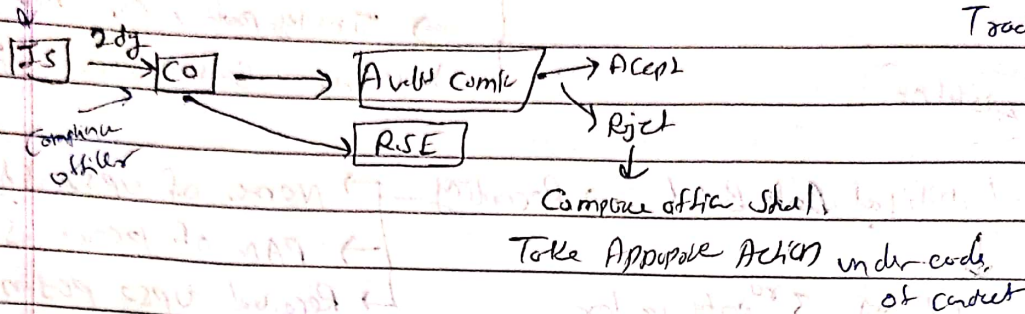
Price Limit → Buy Trade → upto 20% Higher than Such class price
→ Sell Trade → upto 20% Lower than Such class price



- Power to CG to supersede Board → Not > 6 months
- SEBI must submit Annual Report within 90 days of end of FY to CG

(*) Trading Plan → FOI

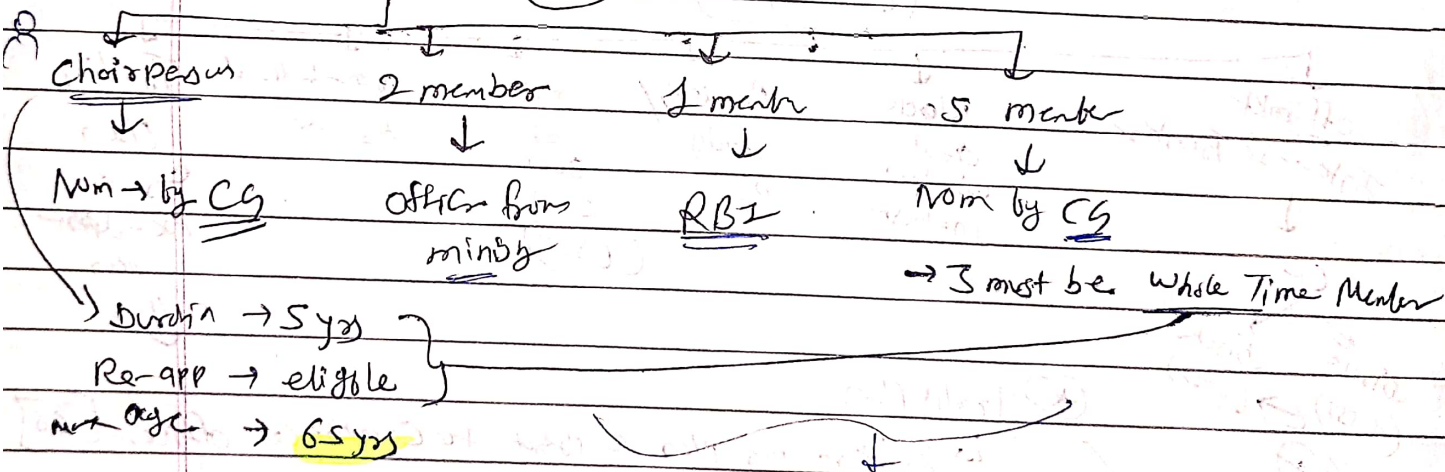
Insider information to Compliance officer within 2 Trading days



(*) Disclosure of Trading by Insiders
Can maintain these Disclosure for Minimum 5 years

SEBI ACT, 1992

SEBI Board → 8 members



CG → Right to Terminate

Chairman 5 member

Removal of member

- CG → Authority → only after order of SC
- Removal after give UBH

- Notice of > 3 months only
- 3 months salary in lieu

SEBI with inspection

Attach < 90 days - Bank ac or Property

> 90 days → obtain confirmation of SPC

Page No.

13

Date

① Collective Investment Scheme (CIS)

→ contribution made by Investor ex Pooled & Utilised
Purpose of Scheme Long-term

→ Contribution by Investor Recale

→ Profit
→ Income
→ Produce
→ Property

[Not CIS]

- Co-operative
- NBFC
- Mutual Bank
- Chit Business
- Pension Scheme / Insurance Scheme
- EPF & misc
- other notified CG
- Contract of Insurance
- Subscription to mutual fund
- Deposit under Co-Act

② Deemed CIS → Any Pooling of fund as S&A, which
→ Not Register with SEBI & not cover in exp
→ Corpus Amt 100 crore or more

③ SEBI can keep docm upto 6m or extended → for custody

④ SEBI Funded fund

Debit	Credit	Audit by CAG
- Sdg & Remi - offices - ee - members - Propx / object	- all Grant - all fees & charges - all sum other funds	

- Audit exp borne by SEBI
- Audit Report → CG

⑤ All penalty to be credited to → Consolidated fund of India

→ Settlement

⑥ Total Settlement Amt

← IPEF

(-) Disagreed Amt (X)

(-) Legal cost (X)

X → is to

Penalty

SEBI to make mustigation
Non compliance by person
Bank after before JA
Fail to comply
To 15th or 16
to 15th or 16
to 15th or 16

ISA → fail to comply
ISA → fail to comply

ISB → fail to comply

ISC → fail to comply

ISD → fail to comply

ISE - fail to comply

ISEA

Investment
Infrastructure
Real Estate

ISEB

Investment
Research Analyst

ISEA

min → 1 Lakh
+ 1 Lakh/day
Max → 1 crore

Higher

2 Lakh

3 x gain

15 F

Stock
Broker

fail

Contract
Note
delivered
Securities

2 Lakh

1 Lakh/day

up to 5x

Excess
amt

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

5 times

15 H

Fail to make
- open offer
- Disclosure
- S1, pay consultants

min = 10 Lakh

max (higher)

25 cr

or

3 x Profit made

15 HA

Fraudulent
Unfair Trade Practice
Price manipulation

min = 5 Lakh

max - Higher of

- 25 cr

- 3 x Profit made

15 HAA

Cyber IT
damaging SEBI system

min = 1 Lakh

max (higher of)

- 10 cr or

- 3 x Profit

XBRL

AOC-4

Applicable

- 1) Listed Co
- 2) S1 pc ≥ 5 cr
- 3) T/o ≥ 100 cr
- 4) Ind As Follow co

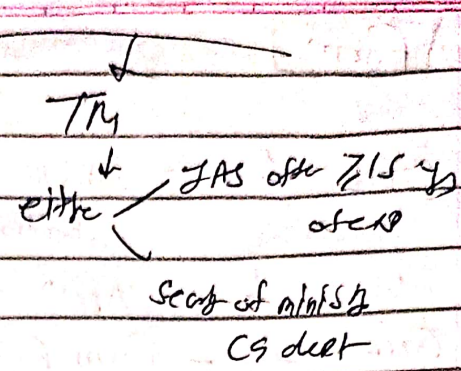
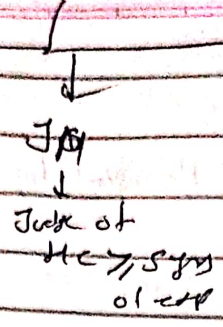
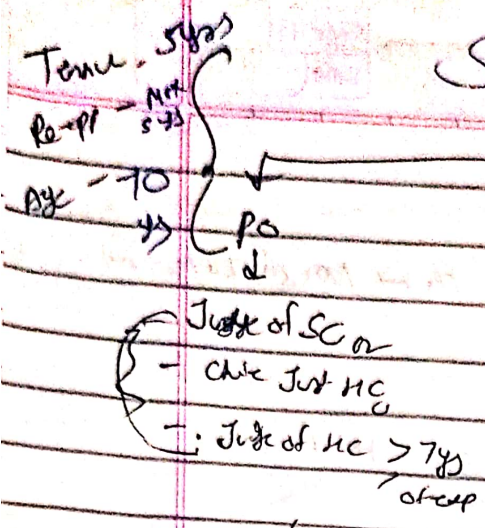
Exclude

- 1) NBFC
- 2) Banking
- 3) Insurance
- 4) Housing finance

GNL-1

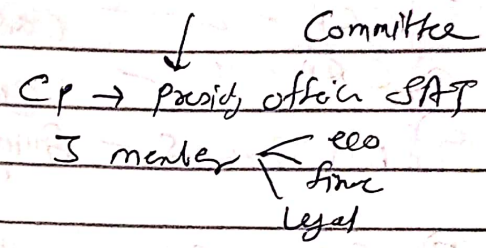
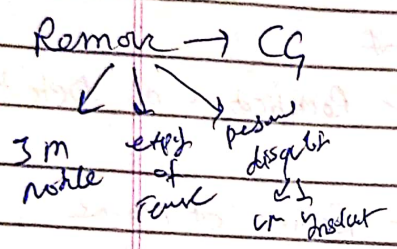
To make
Co. Active

SAT-



Appoint → CG

Search Cum Selection Committee



Any other person
AO / IPD / PPR

within 45
f (extended)

SAT

disposed
Appo with 6m

60 + 60
days

If Que of Law
SC

CG Suppressed Band → Max 6M

Annual Report → with 90 days of End of FY

