

THE GAZETTE OF INDIA
EXTRAORDINARY
PART III SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, JUNE 1, 2018

SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 31st of May, 2018

**SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2018**

No. SEBI/LAD-NRO/GN/2018/21.- In exercise of the powers conferred by section 11, sub section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely,-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
 - I. in regulation 2, in sub-regulation (1), after clause (n) and before clause (o), the following clause shall be inserted, namely, -

“(na) “Insolvency Code” means the Insolvency and Bankruptcy Code, 2016 [No. 31 of 2016]”

- II. in regulation 15, after sub-regulation (2) and before sub-regulation (3), the following sub-regulations shall be inserted, namely,-

"(2A) The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code:

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

(2B) The provisions as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code:

Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional."

- III. in regulation 23, in sub-regulation (4), the following proviso shall be inserted, namely,-

"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;"

IV. in regulation 24, in sub-regulation (5), after the word, "court/Tribunal" and before the symbol “.”, the following words shall be added, namely,-

" , or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved"

V. in regulation 24, in sub-regulation (6), after the word, "court/Tribunal" and before the symbol “.”, the following words shall be added, namely,-

" , or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved"

VI. in regulation 31A, after sub-regulation (8), the following sub-regulation shall be inserted, namely,-

"(9) The provisions of sub-regulations (5), (6) and clause (b) of sub regulation (7) of this regulation shall not apply, if re-classification of existing promoter or promoter group of the listed entity is as per the resolution plan approved under section 31 of the Insolvency Code, subject to the following conditions:

- (i) the existing promoter and promoter group seeking re-classification shall not remain in control of the listed entity; and
- (ii) such re-classification along with the underlying rationale shall be disclosed to the stock exchanges within one day of the resolution plan being approved."

VII. in regulation 37, after sub-regulation (6), the following sub-regulation shall be inserted, namely,-

"(7) The requirements as specified under this regulation and under regulation 94 of these regulations shall not apply to a restructuring proposal approved as part of a resolution plan by the Tribunal under section 31 of the Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved."

VIII. in schedule III, in part A, in clause A, after sub-clause 15, the following sub-clause shall be inserted, namely,-

"16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

- a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;

- m) Approval of resolution plan by the Tribunal or rejection, if applicable;
- k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
- l) Any other material information not involving commercial secrets."

sd/-

AJAY TYAGI
CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was published in the Gazette of India on September 02, 2015 vide No. *SEBI/LAD-NRO/GN/2015-16/013*.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was subsequently amended –
 - a. December 22, 2015 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, vide notification no. *SEBI/LAD-NRO/GN/2015-16/27*.
 - b. May 25, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. *SEBI/LAD-NRO/GN/ 2016-17/001*.
 - c. July 08, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, vide notification no. *SEBI/ LAD-NRO/GN/2016-17/008*.

- d. January 4, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016, vide notification no. SEBI/ LAD-NRO/GN/2016-17/025.
- e. February 15, 2017 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, vide No. SEBI/LAD/NRO/GN/2016-17/029.
- f. March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide Notification No. LAD-NRO/GN/2016-17/037 read with March 29, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/38.
- g. May 9, 2018 by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, vide No. SEBI/LAD-NRO/GN/2018/10.
- h. by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018, vide No.
