Listing Compliances of Companies

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Listing Compliances of Companies	**4**	**3**	**1**	**0**	**Pass in Class XII**	**NIL**

Learning Objectives-
To provide expert knowledge regarding SEBI regulations governing the entities listed on the stock exchanges.

Learning Outcomes-
After completion of the course, learners will be able to:
1. Discuss the framework of SEBI.
2. Illustrate various conditions and procedures for raising funds from public.
3. Discuss time and event-based compliances and disclosure requirements prescribed under the SEBI (LODR) regulations, 2015.
4. Recognise various penalties imposed by the SEBI.
5. Discuss the procedure for appeals.

Course Contents:
Unit 1: Introduction (5 hours)
Objective of SEBI; Composition of SEBI; Functions and Powers of SEBI; Registration of Intermediaries.

Unit 2: SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (13 hours)
Background, listing of company on stock exchange and IPO application process; Meaning of draft offer document; Letter of offer and red herring prospectus; Eligibility requirements and general conditions for IPO; Filing of offer document; Allotment procedure; Lock-in requirements; Minimum offer to public and reservations; Additional disclosure requirements for loss making companies.

Unit 3: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (13 hours)
Applicability, obligations of listed entities; Compliances under SEBI listing regulations: One-time, Quarterly, Half Yearly, Yearly, Event Based; Corporate governance provisions; Exceptions, Board Committees under the SEBI Listing Regulations; Vigil mechanism; Related party transactions - Policy on materiality; Audit Committee and shareholder's approval with its exception; Secretarial Audit and Secretarial Compliance Report; In-principle approval of recognized stock exchange(s).

Unit 4: Prohibitions, Penalties and Appeals (14 hours)
Prohibition of manipulative and deceptive devices; Insider trading; Penalties for failure; Penalties for adjudication. Establishment, composition, qualification for appointment, tenure of office, salary, allowances, terms, conditions, filling up of vacancies, resignation and removal of Presiding Officer and Members; procedure, powers, appeal against the order of Securities Appellate Tribunal; appeal to the Central Government.

Exercises
The learners are required to:
1. Prepare a list of existing SEBI officials and study their profiles.
2. Identify the areas where the Listing Agreement needs modification to align with the regulatory requirements arising out of the dynamic changes in the capital market.
3. Compare and contrast corporate governance provisions under SEBI LODR and other existing Acts.
4. Identify prominent cases on insider trading in India.
5. Enlist 5 latest SAT orders passed.

Suggested Readings
- Aggarwal, S. (2000). Guide to Indian capital market. (1st ed.). Bharat Law House.
- Khan, M.Y. (2019). Indian financial systems. Tata McGraw Hill.
- Kumar S., & Verma A. (2021). Guide to capital market and securities law. Thomson Reuters.
- Suryanarayanan, S., & Varadarajan, V. (2021). SEBI – law, practice & procedure. Commercial Law Publishers (India) Pvt. Ltd. Additional Resources
- Chandratre, K. R. (2022). SEBI listing obligations and disclosure requirements - A handbook. Bloomsbury Publishing.
- Taxmann: SEBI Manual – Set of 3 Volumes.

Note: Latest amendment should be discussed

Note: Suggested readings will be updated by the Department of Commerce and uploaded on Department's website.