

STRATAGE UPDATES

Companies not considered as “Listed Companies”

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MCA has provided that the following classes of companies shall not be considered as **listed companies**:

- Public companies that have not listed their equity shares on a recognized stock exchange, but have listed any or both of the following securities issued on private placement under the relevant SEBI regulations:
 - A. Non-convertible debt securities issued under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“**ILDS Regulations**”); or
 - B. Non-convertible redeemable preference shares issued under SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.
- Private companies that have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of ILDS Regulations.
- Public companies that have not listed their equity shares on a recognized stock exchange but have listed their equity shares on a permitted stock exchange in a permissible foreign jurisdiction or such other jurisdictions, as may be prescribed under Section 23(3) of the Companies Act, 2013.

The aforementioned amendment has been made vide the Companies (Specification of definitions details) Second Amendment Rules, 2021 dated February 19, 2021 ([available here](#)), which shall come into force with effect from April 1, 2021.