

STRATAGE UPDATES



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SEBI has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), and notified the following key changes:

- In case of *Infrastructure Investment Trust (InvITs)* and *Real Estate Investment Trust (REITs)*, the governance norms specified under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014, respectively would be applicable with effect from April 1, 2023. The provisions of the LODR Regulations, in relation to governance norms would not apply to InvITs and REITs.
- The definition of the term “**senior management**” has been amended to specifically include the *functional heads* of listed entities.
- Earlier, the listed entity would have to ensure that approval of the shareholders for ‘*appointment*’ of a director or manager has been obtained as set out under the provisions of the LODR Regulations. Now, the listed entity would have to ensure that the said approval is taken for ‘*appointment*’ as well as ‘*re-appointment*’ of the said persons.

The aforementioned changes have been notified vide a notification SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 dated January 17, 2023, which has come into force on January 18, 2023 (available here).

Amendment to the LODR Regulations

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