

SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2024

Securities and Exchange Board of India (SEBI) has issued notification No. **SEBI/LAD-NRO/GN/2024/218** dated **12th December, 2024** to further amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”). These regulations may be called the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

The amendment was effective from date of their publication in the Official Gazette i.e. **12th December, 2024**.

Refer below links for notified amendment:

SEBI (LODR) (Third Amendment) Regulations, 2024 dated **12th December, 2024**: [https://egazette.gov.in/\(S\(w1gjw40latnmptdks5kska11\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(w1gjw40latnmptdks5kska11))/ViewPDF.aspx)

Note that amendment with respect to filing of “statement of investor grievances” and “corporate governance report” will be effective from 31st December, 2024.

Key amendments introduced in LODR by said amendment regulations, 2024 are below:

- ❖ Obligation on the Key Managerial Personnel, directors, promotor, promotor group or any other person dealing with the listed entity to disclose the relevant information to the listed entity.
- ❖ Compliance officer shall be the Company Secretary who is designated as key managerial personnel and shall not be one level below the board.
- ❖ Requirement of filing Compliance Certificate to the stock exchange as per regulation 7 of listing regulations omitted.
- ❖ Requirement of obtaining audit committee approval for approving remuneration is omitted unless the same is material or the payment is to be made to person related to the promotor or promoter group.
- ❖ Provision of ratification of RPT is introduced.
- ❖ Time period of 3 months is given for re-constitution of various Board Committees under LODR.
- ❖ Appointment of Secretarial Auditor is to be approved by the Shareholders
- ❖ Timeline for intimation of record date is changed from seven to three working days.
- ❖ The Listed entities are now only required to give only Quick Response Code in the newspaper, of complete financial results intimated to stock exchange.
- ❖ Independent Directors of the Audit committee of the listed entity can ratify the related party transaction within three months or immediate next Board Meeting whichever is earlier subject to certain conditions.

For details of amendment, please find below our comparative analysis:

COMPARATIVE VIEW OF AMENDMENTS IN LODR VIDE THIRD AMENDMENT REGULATIONS, 2024

BEFORE AMENDMENT	AFTER AMENDMENT	AMENDMENT	ACTIONABLES
<p><u>Regulation 2(1)(k)</u></p> <p><u>Definition of “half year”:</u></p> <p>“Half year” means the period of six months commencing on the first day of April or October of a financial year;</p>	<p><u>Regulation 2(1)(k)</u></p> <p><u>Definition of “half year”:</u></p> <p>Omitted</p>	<p>Definition of term “half year” is omitted as it should be based on the Financial Year of a listed entity.</p>	-
<p><u>Regulation 2(1)(zc)</u></p> <p><u>Definition of “Related party transaction”:</u></p> <p>Related party transaction means a transaction involving a transfer of resources, services or obligations between:</p> <p>(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or</p> <p>(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April</p>	<p><u>Regulation 2(1)(zc)</u></p> <p><u>Definition of “Related party transaction”:</u></p> <p>Related party transaction means a transaction involving a transfer of resources, services or obligations between:</p> <p>(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or</p> <p>(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April</p>	<p>The words “by the listed entity” are removed from the clause (b) of proviso to definition of Related party transaction as Corporate actions by the listed entity, which are uniformly applicable/offered to all shareholders in proportion to their shareholding, are not considered as RPT.</p> <p>Further, additional exemption w.r.t. Acceptance of current account deposits or saving account deposits by banks is granted.</p> <p>Further, the transactions made by any director or employee without establishing business relationship at the terms uniformly applicable to all directors and employees are also exempted from the definition of related party transaction.</p>	-

<p>1, 2023;</p> <p>regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:</p> <p>Provided that the following shall not be a related party transaction:</p> <p>(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</p> <p>(b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:</p> <p>i. payment of dividend;</p> <p>ii. subdivision or consolidation of securities;</p> <p>iii. issuance of securities by way of a rights issue or a bonus issue; and</p> <p>iv. buy-back of securities</p> <p>(c) acceptance of fixed deposits by banks/ Non-Banking Finance Companies at the terms uniformly</p>	<p>1, 2023;</p> <p>regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:</p> <p>Provided that the following shall not be a related party transaction:</p> <p>(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</p> <p>(b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:</p> <p>i. payment of dividend;</p> <p>ii. subdivision or consolidation of securities;</p> <p>iii. issuance of securities by way of a rights issue or a bonus issue; and</p> <p>iv. buy-back of securities</p> <p>(c) acceptance of fixed deposits by banks/ Non-Banking Finance Companies at the terms uniformly</p>		
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<p>applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:</p> <p>Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s)</p>	<p>applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:</p> <p>Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s)</p> <p>(d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:</p> <p>Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.</p> <p>(e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.</p>		
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<p><u>Regulation 2(1)(zf)</u></p> <p><u>Definition of “Securities Laws”</u></p> <p>“securities laws” means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules, regulations, circulars or guidelines made thereunder.</p>	<p><u>Regulation 2(1)(zf)</u></p> <p><u>Definition of “Securities Laws”</u></p> <p>“securities laws” means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.</p>	<p>Definition of Securities Laws as given under LODR is aligned with the definition given under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>	<p>-</p>
<p><u>Regulation 2(1)(zla)</u></p> <p><u>Definition of “SR equity shares”:</u> No such provision</p>	<p><u>Regulation 2(1)(zla)</u></p> <p><u>Definition of “SR equity shares”:</u></p> <p>SR equity shares means the equity shares of a listed entity having superior voting rights compared to all other equity shares issued by that listed entity.</p>	<p>Definition of SR Equity Shares is inserted from SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>	

<p><u>Regulation 5</u></p> <p><u>General obligation of compliance:</u> No such proviso</p>	<p><u>Regulation 5</u></p> <p><u>General obligation of compliance:</u> Provided that the key managerial personnel, directors, promoter, promoter group or any other person dealing with the listed entity shall disclose to the listed entity all information that is relevant and necessary for the listed entity to ensure compliance with the applicable laws</p>	<p>In order to help the listed entity to identify its promoter group and related parties, and further comply with other obligations and disclosure requirements, the provision is introduced which requires promoter, promoter group, KMP, directors or any other person dealing with the listed entity to disclose all information necessary for the listed entity to ensure compliance with LODR and other applicable laws.</p>	<p>The listed entity should inform to promoter, promoter group, KMP, directors or any other person dealing with the listed entity about the obligation of providing the required information to the company to ensure the compliances with applicable laws.</p>
<p><u>Regulation 6</u></p> <p><u>Compliance Officer and his/her Obligations:</u></p> <p><u>Regulation 6(1)</u></p> <p>No such proviso</p>	<p><u>Regulation 6</u></p> <p><u>Compliance Officer and his/her Obligations:</u></p> <p><u>Regulation 6(1)</u></p> <p>Provided that the Compliance Officer shall be an officer, who is in whole employment of the listed entity, not more than one level below the board of directors and shall be designated as a Key Managerial Personnel.</p>	<p>Different statutes have cast numerous responsibilities on the Compliance Officer, the position of the Compliance Officer in a listed entity is not commensurate to the responsibilities cast upon him. In some companies Compliance Officer is a junior level person and reporting to other KMPs / senior management (like CFO, legal head etc.). Therefore, it is amended to strengthening the position of Compliance Officer in order to effectively discharge his / her statutory duties and</p>	<p>A. Any person who is qualified Company Secretary can only be appointed as Compliance officer.</p> <p>B. Recommendation of Nomination and Remuneration Committee and approval of Board of Directors in the meeting is required to designation / appoint the Compliance officer of the Company and designated as Key Managerial Personnel of the Company.</p>

		<p>responsibilities.</p> <p>This compliance is more prominent for the listed entities where the position of Company Secretary and Compliance office are held by different persons.</p>	<p>C. Wherever the Compliance office is appointed and he/she is more than one level below the board, the listed entity is required to reshuffle the appointment and appoint the compliance officer who shall not be more than one level below the board of directors.</p> <p>D. Since, Compliance office will be designated as KMP of the Company, therefore, stock exchange intimation shall be given to the stock exchange in terms of Reg. 30 of LODR.</p> <p>E. Upon designating the Compliance officer as Key Managerial Personnel, e-form MGT-14 and e-Form GNL-3 are required to be filed with Registrar of Companies.</p> <p>F. Compliance officer shall be treated as Officer in terms of Companies Act, 2013.</p>
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<p><u>Regulation 6</u></p> <p><u>Compliance Officer and his/her Obligations:</u></p> <p><u>Regulation 6(1B)</u></p> <p>No such regulation</p>	<p><u>Regulation 6</u></p> <p><u>Compliance Officer and his/her Obligations:</u></p> <p><u>Regulation 6(1B)</u></p> <p>Any vacancy in the office of the Compliance Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval:</p> <p>Provided that, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs.</p>	<p>Provision inserted in order to provide reasonable time for such companies coming out of CIRP to ensure compliance.</p>	<p>-</p>
<p><u>Regulation 7</u></p> <p><u>Share Transfer Agent:</u></p> <p><u>Regulation 7(3)</u></p> <p>The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the</p>	<p><u>Regulation 7</u></p> <p><u>Share Transfer Agent:</u></p> <p><u>Regulation 7(3)</u></p> <p>Omitted</p>	<p>In order to expand the scope of Integrated Filing by the listed entities by including other filings, under the LODR Regulations and filings required under other SEBI regulations, the requirement of submission of compliance certificate has been dispensed.</p>	<p>The listed entity are not required to submit any certificate to stock exchange w.r.t. maintenance of Share Transfer facility in house or by the RTA registered with the board.</p>

<p>authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub-regulation (2).</p>			
<p><u>Regulation 10</u> <u>Filing of information.</u> <u>Regulation 10(1A)</u> No such regulation</p>	<p><u>Regulation 10</u> <u>Filing of information.</u> <u>Regulation 10(1A)</u> The Board may enable integrated filing of periodic reports, statements, documents and any other information required to be filed by a listed entity under the Act or the regulations made thereunder in the format and within the timelines as may be specified.</p>	<p>SEBI introduction the concept of Integrated Filing by listed entities in order to minimize the number of filings that need to be done on a periodic basis and reduce fragmentation and duplication of information. Such an integrated filing also helps investors in ease of access to information.</p>	<p>SEBI has prescribe the formats for integrated filings (Governance and Financial) and the listed entities are required to submit periodic reports, statements, documents and any other information required to be filed with stock exchanges.</p> <p>Refer SEBI Circular dated December 31, 2024 for format:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>
<p><u>Regulation 13</u> <u>Grievance Redressal Mechanism.</u> <u>Regulation 13(3)</u> The listed entity shall file with the</p>	<p><u>Regulation 13</u> <u>Grievance Redressal Mechanism.</u> <u>Regulation 13(3)</u> The listed entity shall file with the</p>	<p>In order to minimize the number of periodic filings that are required to done by a listed entity, SEBI would introduce the new format for reporting of Investor Grievance Redressal Mechanism.</p>	<p>The listed entities are not required to file statement of investor complaints in previously prescribed format for the quarter ended 31.12.2024 and the same has to be reported in new format of integrated filing (Governance) as</p>

<p>recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.</p>	<p>recognized stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board</p>		<p>prescribed by SEBI vide circular dated December 31, 2024 within 30 days from the end of the quarter.</p> <p>Link to SEBI Circular dated Dec 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>
<p><u>Regulation 15</u></p> <p><u>Applicability</u></p> <p><u>Regulation 15(2)</u></p> <p>(2) The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of -</p> <p>(a) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as</p>	<p><u>Regulation 15</u></p> <p><u>Applicability</u></p> <p><u>Regulation 15(2)</u></p> <p>(2) The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of -</p> <p>(a) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as</p>	<p>The word ‘or’ indicates that the corporate governance provisions will cease to apply even if one of the two parameters remain below the threshold for three continuous years. However, applicability of exemptions requires both the parameters to be below the threshold. Hence, re-applicability of exemptions should also require both the parameters to remain below the thresholds.</p>	<p>The Companies who were availing the exemption from the applicability of Corporate Governance related provisions based on the equity share capital or the net-worth remain below the threshold are require to re-assess the applicability based on the replacing the term ‘or’ with ‘and’.</p>

<p>on the last day of the previous financial year:</p> <p>Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:</p> <p>Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.</p>	<p>on the last day of the previous financial year:</p> <p>Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:</p> <p>Provided further that once the corporate governance provisions as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.</p>		
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<p><u>Regulation 15</u></p> <p><u>Applicability</u></p> <p><u>Regulation 15(2A)</u></p> <p>The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity or a 'high value debt listed entity' which is undergoing corporate insolvency resolution process under the Insolvency Code:</p> <p>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.</p>	<p><u>Regulation 15</u></p> <p><u>Applicability</u></p> <p><u>Regulation 15(2A)</u></p> <p>The provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity or a 'high value debt listed entity' which is undergoing corporate insolvency resolution process under the Insolvency Code:</p> <p>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.</p> <p>Provided further that such listed entity shall ensure compliance with regulation 17 within a period of three months of approval of resolution plan under section 31 of the Insolvency Code.</p>	<p>Provision inserted in order to provide reasonable time for such companies coming out of CIRP to ensure compliance.</p>	<p>-</p>
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<p><u>Regulation 15</u></p> <p><u>Applicability</u></p> <p><u>Regulation 15(2B)</u></p> <p>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 or a 'high value debt listed entity' which is undergoing corporate insolvency resolution process under the Insolvency Code:</p> <p>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.</p>	<p><u>Regulation 15</u></p> <p><u>Applicability</u></p> <p><u>Regulation 15(2B)</u></p> <p>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 or a 'high value debt listed entity' which is undergoing corporate insolvency resolution process under the Insolvency Code:</p> <p>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.</p> <p>Provided further that such listed entity shall ensure compliance with regulations 18, 19, 20 and 21 within a period of three months of approval of resolution plan under section 31 of the Insolvency Code.</p>	<p>Provision inserted in order to provide reasonable time for such companies coming out of CIRP to ensure compliance.</p>	
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<p><u>Regulation 16</u></p> <p><u>Definitions</u></p> <p><u>Regulation 16(1)(c)</u></p> <p>“material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>	<p><u>Regulation 16</u></p> <p><u>Definitions</u></p> <p><u>Regulation 16(1)(c)</u></p> <p>“material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>	<p>The terminology of one of financial line items for identification of a material subsidiary under the ICDR and LODR should be aligned and both regulations should refer to consolidated “turnover” instead of “income”.</p> <p>Further, the amount of revenue from operation is to be considered for the purpose of identification of Material Subsidiary and other income shall not form part of turnover.</p>	<p>Listed Companies to ensure if any subsidiary becomes material subsidiary by the amendment in the definition of material subsidiary.</p>
<p><u>Regulation 16</u></p> <p><u>Definitions</u></p> <p><u>Regulation 16(1)(d)</u></p> <p>“Senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer Or Managing Director or Whole Time Director or</p>	<p><u>Regulation 16</u></p> <p><u>Definitions</u></p> <p><u>Regulation 16(1)(d)</u></p> <p>“Senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer Or Managing Director or Whole Time Director or</p>	<p>Term “Key Managerial personnel” already covers the Company Secretary and the Chief Financial Officer of the Company, therefore, the same is removed and the Person identified and designated as Key managerial personnel were covered in the definition of Senior Management to include the compliance officer or any other person designated as Key Managerial Personnel by the Board.</p>	<p>In view of amended definition, the listed entities are required to re-assess the list of senior management of the Company.</p>

<p>Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically Include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.</p>	<p>Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically Include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.</p>		
<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulation 17(1A)</u></p> <p>No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulation 17(1A)</u></p> <p>No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.</p> <p>Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior</p>	<p>SEBI has clarified that prior approval of shareholders by way of special resolution would be required before the director crosses the age of 75 years.</p> <p>Further, in case of liable to retire by rotation, if the non-executive director has attained the age of 75 years then special resolution is to be passed at the time of re-appointment at the AGM being liable to retire by rotation.</p>	<p>Ensure to take prior approval by Special resolution before the appointment / re-appointment of such non-executive director and if any non-executive director has already attained the age of 75 years and being liable to retire by rotation offers himself /herself for re-appointment at AGM, then the listed entity has to pass the special resolution for such re-appointment.</p>

	<p>to the non-executive director attaining the age of seventy- five years.</p>		
<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(1C)</u></p> <p>The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier: Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting:</p> <p>Provided further that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(1C)</u></p> <p>(a) The listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier:</p> <p>Provided that if such appointment or re-appointment of a person to the board of directors or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause:</p> <p>Provided further that a public sector company shall ensure that the approval of the shareholders for</p>	<p>The timeline of three months is provided to listed entities for appointment or re-appointment of a person on the board of directors or as a manager.</p> <p>However, the time taken for obtaining specific approval from the regulatory, government or statutory authorities with respect to such appointment is excluded where the appointment cannot be made without such approvals.</p> <p>Further, the requirement of obtaining the shareholder's approval in terms of said regulation for the nominees of financial sector regulators or directors nominated by Court / Tribunal shall not be applicable.</p>	<p>Those listed entity which requires regulatory approvals for appointment of directors or manager shall be benefited from the amendment.</p>

<p>by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:</p> <p>Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the Board of directors for recommending such a person for appointment or re-appointment</p>	<p>appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting:</p> <p>Provided further that the requirements specified in this clause shall not be applicable to appointment or re-appointment of a person nominated by a financial sector regulator, Court or Tribunal to the board of the listed entity.</p> <p>(b) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:</p> <p>Provided that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the</p>		
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	board of directors for recommending such a person for appointment or re-appointment		
<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(1D)</u></p> <p>With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:</p> <p>Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024:</p> <p>Provided further that the requirement specified in this</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(1D)</u></p> <p>With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:</p> <p>Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024:</p> <p>Provided further that the requirement specified in this sub-</p>	<p>The word “regulation” appearing in second, third and fourth proviso is substituted with the word “sub-regulation” for clarity.</p>	

<p>regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with:</p> <p>Provided further that the requirement specified in this regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of a listed entity:</p> <p>Provided further that the requirement specified in this regulation shall not be applicable to a director nominated by a financial institution registered with or</p>	<p>regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with:</p> <p>Provided further that the requirement specified in this sub-regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of a listed entity:</p> <p>Provided further that the requirement specified in this sub-regulation shall not be applicable to a director nominated by a financial institution registered with or</p>		
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<p>regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity</p>	<p>regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity</p>		
<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(1E)</u></p> <p>Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy:</p> <p>Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:</p> <p>Provided further that this sub-</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(1E)</u></p> <p>Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:</p> <p>Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, the listed entity shall ensure compliance at the earliest and in any case not later than</p>	<p>SEBI LODR provides a timeline of 3 months to fill up vacancies in the office of a director, however, no specific timelines was provided in the LODR to fill up vacancies in Board Committees arising as a result of vacancy in the office of a director. Therefore, in order to provide the adequate timeline to the listed entities to fill up vacancies in the Board Committees, timeline of 3 months is also provided by SEBI.</p> <p>Further, the exemption of 3 months will not be available for the vacancy arising due to expiration of the term of office of any director (i.e. being a known event) and in such case, the resulting vacancy shall be filled by the listed entity not later than the</p>	<p>Listed entities shall be benefited out of the provided extended timeline to fill the vacancies in the board committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee.</p>

<p>regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy.</p>	<p>three months from the date of such vacancy:</p> <p>Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:</p> <p>Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, without filling the vacancy.</p>	<p>date such office is vacated.</p>	
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<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(2)</u></p> <p>The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(2)</u></p> <p>The board of directors shall meet at least four times a financial year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings.</p>	<p>The word “year” is replaced with “financial year” and the word “two meetings” is replaced with “two consecutive meetings”.</p>	<p>The listed entity has to ensure four board meeting in a financial year with a maximum gap of 120 days b/w two consecutive meetings.</p>
<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(6)(ca)</u></p> <p>The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(6)(ca)</u></p> <p>The approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.</p>	<p>The word “year” is replaced with “financial year”</p>	<p>The listed entities have to ensure of obtaining the approval every financial year now.</p>

<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(11)</u></p> <p>The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders on each of the specific items.</p>	<p><u>Regulation 17</u></p> <p><u>Board of Directors</u></p> <p><u>Regulations 17(11)</u></p> <p>The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders along with the rationale on each of the specific items.</p>	<p>While recommending the resolution to the shareholders u/r 17 of SEBI LODR, the listed entity has to give rationale in the explanatory statement from now.</p>	<p>The listed entity has to give rationale in the explanatory statement as attached with the notice for each item of special business to be transacted at a general meeting.</p>
<p><u>Regulation 18</u></p> <p><u>Audit Committee</u></p> <p><u>Regulations 18(2)(a)</u></p> <p>The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.</p>	<p><u>Regulation 18</u></p> <p><u>Audit Committee</u></p> <p><u>Regulations 18(2)(a)</u></p> <p>The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.</p>	<p>The word “year” is replaced with “financial year” and the word “two meetings” is replaced with “two consecutive meetings”.</p>	<p>The listed entity has to ensure four committee meetings in a financial year with a maximum gap of 120 days b/w two consecutive meetings.</p>

<p><u>Regulation 19</u></p> <p><u>Nomination and Remuneration Committee</u></p> <p><u>Regulations 19(3A)</u></p> <p>The nomination and remuneration committee shall meet at least once in a year</p>	<p><u>Regulation 19</u></p> <p><u>Nomination and Remuneration Committee</u></p> <p><u>Regulations 19(3A)</u></p> <p>The nomination and remuneration committee shall meet at least once in a financial year</p>	<p>The word “year” is replaced with “financial year”</p>	<p>The listed entity must ensure at least one committee meeting in a financial year.</p>
<p><u>Regulation 20</u></p> <p><u>Stakeholder relationship Committee</u></p> <p><u>Regulations 20(3A)</u></p> <p>The stakeholders relationship committee shall meet at least once in a year</p>	<p><u>Regulation 20</u></p> <p><u>Stakeholder relationship Committee</u></p> <p><u>Regulations 20(3A)</u></p> <p>The stakeholders relationship committee shall meet at least once in a financial year</p>	<p>The word “year” is replaced with “financial year”</p>	<p>The listed entity must ensure at least one committee meeting in a financial year.</p>
<p><u>Regulation 21</u></p> <p><u>Risk Management Committee</u></p> <p><u>Regulations 21(3A)</u></p> <p>The risk management committee shall meet at least twice in a year.</p>	<p><u>Regulation 21</u></p> <p><u>Risk Management Committee</u></p> <p><u>Regulations 21(3A)</u></p> <p>The risk management committee shall meet at least twice in a financial year.</p>	<p>The word “year” is replaced with “financial year”</p>	<p>The listed entity must ensure at least two committee meeting in a financial year.</p>

<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Regulation 23(2)</u></p> <p>All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity: Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions. Provided further that:</p> <p>(a) the audit committee of a listed entity shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;</p> <p>(b) a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual</p>	<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Regulation 23(2)</u></p> <p>All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity: Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions. Provided further that:</p> <p>(a) the audit committee of a listed entity shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;</p> <p>(b) a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual</p>	<p>a) Remuneration and sitting fee to directors, KMP and senior management is recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board of Directors. Requiring such transactions to be also approved by the Audit Committee may not be required unless such remuneration and sitting fee is material or it is paid to promoter or promoter group.</p> <p>Further, the disclosure of remuneration and sitting fee paid by any company to its director and KMP is required to be disclosed as part of its annual return as per Section 92 of the Companies Act. Further, the details of top 10 employees in terms of remuneration drawn and the employees in receipt of remuneration more than the specified threshold are required to be disclosed in the Board’s report as per Section 197(12) of the Companies Act r/w Companies (Appointment and Remuneration of Managerial Personnel) Rules,</p>	<p>a) The listed entities are not required to disclose the remuneration or sitting fee paid to directors, KMP and senior management in half year RPT statement unless the transaction is material OR related to promoter or promoter group.</p> <p><i>[CACS View: The remuneration payable to Senior Management is now covered u/r 23(2) of LODR for purpose of disclosure if the same is material, however, in our view, SEBI should clarify its intend on the same or amend the definition of Related Party to cover the Senior Management within scope of Related Party for the listed entity.]</i></p> <p>b) Approval of audit committee of listed entity will now be required for the</p>
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<p>consolidated turnover, as per the last audited financial statements of the listed entity;</p> <p>(c) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;</p> <p>(d) prior approval of the audit committee of the listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.</p> <p>Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit</p>	<p>consolidated turnover, as per the last audited financial statements of the listed entity;</p> <p>(c) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;</p> <p>(d) prior approval of the audit committee of the listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.</p> <p>Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit</p>	<p>2014. Additional disclosure of remuneration paid to directors, KMP and senior management, which are also approved by the board of directors, under the half-yearly RPT report may lead to duplication of disclosures which may not be warranted. Accordingly the requirement has been dispensed away with. However, the remuneration paid is material or if the remuneration is paid to a person who is part of the promoter or promoter group shall continue to be disclosed in half yearly RPT reporting.</p> <p>b) Further, in line with Section 177(4) of the Companies Act, 2013, the provision of ratification of related party transaction is introduced and the independent director of the audit committee has been given the power to ratify the related party transaction within three months of such transaction or next immediate board meeting whichever is earlier, subject to some conditions as may be prescribed under the amended regulations.</p>	<p>remuneration and sitting fee paid by listed entity or Subsidiary Company to its promoter or promoter group OR if the remuneration paid to directors, KMPs and Senior Management is material in terms of Reg. 23(1) of LODR.</p> <p>Accordingly, the details of such related party transaction of subsidiary company shall also be disclosed in the half year statement of RPT to be reported in terms of Reg. 23(9) of LODR in the format specified by SEBI vide circular dated December 31, 2024 for disclosure of RPTs as part of integrated filing (Financial).</p> <p>c) Policy on Related Party Transaction as approved by the Board is required to be amended to</p>
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<p>committee of the listed subsidiary shall suffice.</p>	<p>committee of the listed subsidiary shall suffice.</p> <p>(e) remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.</p> <p>(f) The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:</p> <p>(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;</p> <p>(ii) the transaction is not material in terms of the provisions of sub-</p>	<p>Where the transaction is executed in a half year and is ratified in another half year then the same shall be disclosed in half year related party transaction statement reporting in which the transaction is ratified.</p>	<p>include the provision relating to ratification of related party transaction, inter-alia.</p> <p>d) With respect to introduction of the provision of ratification of RPTs, in our view, only those RPTs can be ratified which are breaching the threshold up to Rs. 1 Crore of the earlier approved RPT limit.</p> <p>For ex. RPT is approved by audit committee for availing of services from a related party up to Rs. 5 Crore during the financial year, however, due to business urgency, the listed entity availed the service of up to 5.5 Crore without prior approval of audit committee, then in such case, the excess RPT transaction can be ratified by the audit</p>
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	<p>regulation (1) of this regulation;</p> <p>(iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;</p> <p>(iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of this regulation;</p> <p>(v) any other condition as specified by the audit committee:</p> <p>Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.</p>		<p>committee.</p> <p>Our rational for above view is that generally every listed entity is already taking the omnibus approval of up to Rs. 1 Crore for the unforeseen transactions under proviso of Reg. 23(3)(c)(iii) of LODR.</p>
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<p><u>Related party transactions</u></p> <p><u>Regulation 23(3)</u></p> <p>Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject to the following conditions, namely-</p> <p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;</p> <p>(b)</p> <p>(c)</p> <p>(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given.</p>	<p><u>Related party transactions</u></p> <p><u>Regulation 23(3)</u></p> <p>Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity or its subsidiary subject to the following conditions, namely-</p> <p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;</p> <p>(b)</p> <p>(c)</p> <p>(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity or its subsidiary pursuant to each of the omnibus</p>	<p>The provisions prescribed under Regulation 23(3) of LODR with respect to omnibus approval by Audit Committee for RPTs of the listed entity, will also be applicable for the RPTs proposed to be entered into by subsidiaries of the listed entity.</p>	<p>a) In terms of Reg. 23(2) of LODR, the Audit Committee of listed entity is required to approve the RPT to which subsidiary of listed entity is a party but the listed entity is not a party if the value of such transaction exceeds 10% of the annual standalone turnover of the subsidiary.</p> <p>As per amended provision of Reg. 23(3) of LODR, the Listed entity may grant omnibus approval for RPTs proposed to be entered by its subsidiary Companies.</p> <p>In collective reading of above provisions, it may be interpreted that the listed entity is given option to give omnibus approval for RPT being entered into by subsidiary company which are breaching the threshold of 10% of the annual standalone turnover of the subsidiary.</p> <p>However, in our view, SEBI should bring clarity for the same</p>
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	<p>approvals given.</p>		<p>because upon reading of Reg. 23(2) and 23(3) in isolation, it also appears that SEBI is intending the audit committee of listed entity to approve the all the related party transactions being entered into by the subsidiary company.</p> <p>b) Such RPTs by subsidiary company shall also be reported in half yearly reporting of RPT required u/r 23(9) of LODR.</p> <p>c) Policy on Related Party Transaction as approved by the Board is required to be amended to include the provision relating to omnibus approval of related party transaction being entered by subsidiary company.</p> <p>d) RPTs being entered by subsidiary company are required to be placed before the audit committee of listed entity on quarterly basis.</p>
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<p><u>Related party transactions</u></p> <p><u>Regulation 23(5)</u></p> <p>(5) The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two government companies;</p> <p>(b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p>(c) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p>Explanation. - For the purpose of clause (a), "government company(ies)" means Government company as defined in sub-section</p>	<p><u>Related party transactions</u></p> <p><u>Regulation 23(5)</u></p> <p>(5) The provisions of sub-regulations (2), (3) and (4) shall not be applicable in the following cases:</p> <p>(a) transactions entered into between two Public Sector companies;</p> <p>(b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p>(c) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p> <p>d) transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on</p>	<p>a) Public Sector Banks (PSBs) are body corporates constituted under special statute and do not fall under the purview of definition of 'government company' under the Companies Act, 2013. Considering that PSBs are controlled by the Government, the exemption under Regulation 23(5) which is applicable to 'government companies' is also extended to PSBs.</p> <p>b) Some transactions between the listed entity and the Central Government or any State Government (<i>which are falling under criteria of related party for the listed entity</i>) could be in the form of statutory payments such as payment of tax, license fee, spectrum usage charges, etc., therefore, such transactions are also exempted from approval requirements under Reg. 23(2), (3) and (4) of LODR as they are statutory obligations of a company.</p>	<p>-</p>
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<p>(45) of section 2 of the Companies Act, 2013.</p>	<p>one hand and the Central Government or any State Government or any combination thereof on the other hand.</p> <p>(e) transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.</p>		
<p><u>Related party transactions</u></p> <p><u>Regulation 23(9)</u></p> <p>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:</p> <p>Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year:</p> <p>Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone</p>	<p><u>Related party transactions</u></p> <p><u>Regulation 23(9)</u></p> <p>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:</p> <p>Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year:</p> <p>Provided further that the listed entity shall make such disclosures every six months within fifteen days from the</p>	<p>The disclosure of remuneration paid by any company to its director and KMP is required to be disclosed as part of its annual return as per Section 92 of the Companies Act, 2013. Further, the details of top 10 employees in terms of remuneration drawn and the employees in receipt of remuneration more than the specified threshold are required to be disclosed in the Board's report as per Section 197(12) of the Companies Act r/w Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Additional disclosure of remuneration paid to directors, KMP and senior management,</p>	<p>a. RPTs of payment of remuneration and sitting fees to promoter or promoter group by the subsidiary company OR the listed entity AND the payment of remuneration to director, key managerial personnel or senior management which are material in terms of the provisions of Reg. 23(1) of LODR has to be reported in half year reporting of RPT as required u/r 23(9) of LODR.</p> <p>b. Half yearly RPTs are now required to be reported in integrated filing (Financial) as prescribed by SEBI vide circular dated December 31, 2024 within</p>

<p>and consolidated financial results:</p> <p>Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.</p>	<p>date of publication of its standalone and consolidated financial results:</p> <p>Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023:</p> <p>Provided further that the remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require disclosure under this sub-regulation provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.</p>	<p>which are also approved by the board of directors, under the half-yearly RPT report would lead to duplication of disclosures. Accordingly, the requirement has been dispensed away with.</p>	<p>45 days / 60 days from the end of the first half year and financial year, respectively.</p> <p>Link to SEBI Circular dated Dec 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>
<p><u>Regulation 24</u></p> <p><u>Corporate governance requirements with respect to subsidiary of listed entity:</u></p> <p><u>Regulation 24(1)</u></p> <p>At least one independent director on</p>	<p><u>Regulation 24</u></p> <p><u>Corporate governance requirements with respect to subsidiary of listed entity:</u></p> <p><u>Regulation 24(1)</u></p> <p>At least one independent director on</p>	<p>The terminology of one of financial line items for identification of a material subsidiary under the ICDR and LODR should be aligned and both regulations should refer to consolidated “turnover” instead of “income”.</p> <p>Further, the amount of revenue</p>	<p>Listed Companies to ensure if any subsidiary becomes material subsidiary by the amendment in the definition of material subsidiary given in explanation to Reg. 24(1) of LODR.</p>

<p>the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.</p> <p>Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>	<p>the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.</p> <p>Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>	<p>from operation is to be considered for the purpose of identification of Material Subsidiary and other income shall not form part of turnover.</p>	
<p><u>Regulation 24</u></p> <p><u>Corporate governance requirements with respect to subsidiary of listed entity:</u></p> <p><u>Regulation 24(6)</u></p> <p>Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall</p>	<p><u>Regulation 24</u></p> <p><u>Corporate governance requirements with respect to subsidiary of listed entity:</u></p> <p><u>Regulation 24(6)</u></p> <p>Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall</p>	<p>The provision is inserted in order to exempt the requirements specified in this regulation for sale of assets of a wholly-owned subsidiary of the listed entity to another wholly-owned subsidiary. This is due to the fact that such transfers result in change of ownership of the asset at a subsidiary level without any change at the consolidated level as both the entities are exclusively owned by the listed entity.</p>	<p>-</p>

<p>require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal[, 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</p>	<p>require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal[, 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:</p> <p>Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity.</p>		
<p><u>Secretarial Audit and Secretarial Compliance Report:</u></p> <p><u>Regulation 24A.</u></p> <p>(1) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the</p>	<p><u>Secretarial Audit and Secretarial Compliance Report:</u></p> <p><u>Regulation 24A.</u></p> <p>(1) (a) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Peer Reviewed Company Secretary and shall annex a Secretarial Audit</p>	<p>SEBI has prescribed that the secretarial auditor can be appointed for the two terms of five year each subject to the approval of members in the annual general meeting effective from 01.04.2025.</p> <p>Casual vacancy is to be filled by the board of directors within a period of three months who can hold office upto the date of ensuing Annual General meeting.</p>	<p>a) Listed entity should ensure that the w.e.f. 01 April 2025, the Secretarial Auditor proposed to be recommended to the shareholders for approval shall be a Peer reviewed Company Secretary.</p> <p>b) The appointment of Secretarial Auditor has to done by the shareholders at the Annual General meeting to be held for</p>

<p>annual report of the listed entity.</p> <p>(2) Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.</p>	<p>Report in such form as specified, with the annual report of the listed entity.</p> <p>Explanation:</p> <p>(i) “Secretarial Auditor” means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit.</p> <p>(ii) “Peer Reviewed Company Secretary” means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.</p> <p>(b) On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:</p> <p>(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or</p> <p>(ii) a Secretarial Audit firm as Secretarial Auditor for not more than</p>		<p>FY 2025 and the removal of Secretarial Auditor shall also be done by approval of shareholders’ only.</p> <p>c) The appointment tenure of individual as Secretarial Auditor shall be for not more than one term of five consecutive years AND of the Secretarial Audit firm as Secretarial Auditor shall be for not more than two terms of five consecutive years.</p> <p>d) The casual vacancy arising out of resignation, death or disqualification of a Secretarial Auditor shall be filled by the board of directors of the listed entity within a period of three months and the secretarial auditor so appointed shall hold office till the conclusion of the next annual general meeting.</p> <p>e) Listed entity has to obtain the confirmation and/or eligibility certificate from the proposed secretarial auditor that they are meeting the eligibility criteria and are not disqualified from</p>
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	<p>two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting: Provided that-</p> <p>(i) an individual Secretarial Auditor who has completed his or her term under sub-clause (i) of this clause shall not be eligible for re- appointment as Secretarial Auditor in the same entity for five years from the completion of his or her term;</p> <p>(ii) a Secretarial Audit firm which has completed its term under sub- clause (ii) of this clause, shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of such term:</p> <p>Provided further that as on the date of appointment no Secretarial Audit firm having a common partner or partners to the other Secretarial Audit firm, whose tenure has expired in the listed entity immediately preceding the financial year, shall be appointed as Secretarial Auditor of the same</p>		<p>being appointed as Secretarial Auditor of the Company.</p>
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	<p>listed entity for a period of five years:</p> <p>Provided further that, nothing contained in these regulations shall prejudice the right of the entity to remove Secretarial Auditor with the approval of its shareholders in its Annual General Meeting or the right of the Secretarial Auditor to resign from such office of the listed entity.</p> <p>(c) The casual vacancy arising out of resignation, death or disqualification of a Secretarial Auditor shall be filled by the board of directors of the listed entity within a period of three months and the secretarial auditor so appointed shall hold office till the conclusion of the next annual general meeting.”</p>		
<p><u>Regulation 24</u></p> <p><u>Secretarial Audit and Secretarial Compliance Report:</u></p> <p><u>Regulation 24A(1A), (1B) and (1C)</u></p> <p>No such regulation</p>	<p><u>Regulation 24</u></p> <p><u>Secretarial Audit and Secretarial Compliance Report:</u></p> <p><u>Regulation 24A(1A), (1B) and (1C)</u></p> <p>(1A) Eligibility, Qualifications and Disqualifications of Secretarial</p>	<p>In a disclosure-based regime, secretarial audit and secretarial compliance report play a vital role in a post-facto audit of disclosures and compliance by a company.</p> <p>Therefore, there is a necessity to prescribe the conditions relating to eligibility, appointment, re-</p>	<p>Apart from eligibility, qualifications and disqualifications criteria of Secretarial Auditor prescribed in Regulation 24(1A), SEBI has also prescribed the additional eligibility, qualifications and disqualifications criteria of Secretarial Auditor as per below SEBI Circular dated December 31, 2024:</p>

	<p>Auditor:</p> <p>(a) A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board:</p> <p>Provided that a firm whereof majority of partners practicing in India are qualified for appointment as aforesaid may be appointed by its firm name to be Secretarial Auditor of the listed entity.</p> <p>(b) Where a firm including a limited liability partnership is appointed as Secretarial Auditor of the listed entity, only the partners who are Peer Reviewed Company Secretaries shall be authorised to act and sign on behalf of the firm.</p> <p>(c) Where a person appointed as Secretarial Auditor of the listed entity incurs any of the disqualifications as specified by the Board, after appointment, such person shall vacate the office as</p>	<p>appointment of persons involved in such audit. Further, there is a need to prevent conflict of interest so as to ensure that the audit results in enhancing the standards of governance at listed entities.</p>	<p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p> <p>Further, the Secretarial Auditor can provide only such other services other than secretarial audit as are approved by the Board of Directors of the listed entity and which are not included in restricted list of services as prescribed by SEBI in its circular dated December 31, 2024.</p>
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	<p>Secretarial Auditor and such vacation shall be deemed to be a casual vacancy in the office of the Secretarial Auditor.</p> <p>(1B) Secretarial Auditor not to render certain services:</p> <p>A Secretarial Auditor appointed under these regulations shall provide to the listed entity only such other services as are approved by the board of directors, but which shall not include any services as specified by the Board in this behalf.</p> <p>(1C) With effect from April 1, 2025, every listed entity shall ensure compliance with sub-regulation (1), (1A) and (1B) for appointment, re-appointment or continuation of the Secretarial Auditor of the listed entity:</p> <p>Provided that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure under clause (b) of sub-regulation (1)."</p>		
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<p><u>Secretarial Audit and Secretarial Compliance Report:</u></p> <p><u>Regulation 24A(2).</u></p> <p>(2) Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.</p>	<p><u>Secretarial Audit and Secretarial Compliance Report:</u></p> <p><u>Regulation 24A(2).</u></p> <p>(2) Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year:</p> <p>Provided that the listed entity shall ensure that with effect from April 1, 2025, the Secretarial Compliance Report submitted to the stock exchange(s) on annual basis is signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in sub-regulations (1A) and (1B) of this regulation.</p>	<p>The Secretarial Compliance Report for FY 2025-26 shall be signed by the Secretarial Auditor of the listed entity or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in regulations 24A(1A) and (1B) of LODR.</p>	<p>-</p>
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<p><u>Regulation 25</u></p> <p><u>Obligations with respect to independent directors</u></p> <p><u>Regulation 25(6)</u></p> <p>An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:</p> <p>Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.</p>	<p><u>Regulation 25</u></p> <p><u>Obligations with respect to independent directors</u></p> <p><u>Regulation 25(6)</u></p> <p>Omitted</p>	<p>Since the provision for filing of casual vacancy within 3 months from the date of such vacancy is already there u/r 17(1E) of LODR, the provision of Reg. 25(6) is omitted.</p>	<p>-</p>
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<p><u>Regulation 26</u></p> <p><u>Obligations with respect to employees including senior management, key managerial personnel, directors and promoters</u></p> <p><u>Regulation 26(6)</u></p> <p>No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:</p> <p>Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination:</p>	<p><u>Regulation 26</u></p> <p><u>Obligations with respect to employees including senior management, key managerial personnel, directors and promoters</u></p> <p><u>Regulation 26(6)</u></p> <p>No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:</p> <p>Provided that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting:</p> <p>Provided further that any such subsisting agreement that continues</p>	<p>Presently, subsisting agreements as on the date of this regulation 26(6) becoming effective is required to be approved by shareholders. Further, any new agreements entered by a listed entity also requires approval of shareholders. However, if agreements are entered before a company becomes listed, then those agreements are currently not covered under the ambit of regulation 26(6). Therefore, the regulation 26(6) along with proviso to this regulation is modified.</p>	<p>Entity after listing should place the subsisting agreements as defined under regulation 26(6) of LODR before the Board for its approval and thereafter before the public shareholders for approval by way of ordinary resolution in the first general meeting held after listing.</p>
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<p>Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting:</p> <p>Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:</p> <p>Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.</p> <p>Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of</p>	<p>subsequent to the listing shall be placed for approval before the Board of Directors:</p> <p>Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the first general meeting held after listing and all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting:</p> <p>Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.</p>		
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<p>such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.</p>			
<p><u>Regulation 26A</u></p> <p><u>Vacancies in respect of certain Key Managerial Personnel</u></p> <p><u>Regulation 26A(3)</u></p> <p>No such regulations</p>	<p><u>Regulation 26A</u></p> <p><u>Vacancies in respect of certain Key Managerial Personnel</u></p> <p><u>Regulation 26A(3)</u></p> <p>Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval:</p> <p>Provided that, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs.</p>	<p>Provision inserted in order to provide reasonable time for such companies coming out of CIRP to ensure compliance.</p>	

<p><u>Regulation 27</u></p> <p><u>Other corporate governance requirements</u></p> <p><u>Regulation 27(2)(a)</u></p> <p>(a) The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.</p>	<p><u>Regulation 27</u></p> <p><u>Other corporate governance requirements</u></p> <p><u>Regulation 27(2)(a)</u></p> <p>(a) The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time.</p>	<p>Introduction of integrated filing divided into two segments i.e. Governance related filing and financial related filing, accordingly the timeline of 21 days for filing compliance report to the stock exchange is omitted in order to streamline all the timelines.</p>	<p>SEBI has prescribed the format of integrated filing (Governance) for reporting of quarterly compliance report on corporate governance from December'2024 quarter and the same has to be reported in 30 days from end of quarter.</p> <p>Refer SEBI Circular dated December 31, 2024 for format:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>
<p><u>Regulation 27</u></p> <p><u>Other corporate governance requirements</u></p> <p><u>Regulation 27(2)(b)</u></p> <p>Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).</p>	<p><u>Regulation 27</u></p> <p><u>Other corporate governance requirements</u></p> <p><u>Regulation 27(2)(b)</u></p> <p>Omitted</p>	<p>Disclosure of all material related party transactions in the Quarterly Corporate Governance Report is dispensed with.</p>	

<p><u>Regulation 30</u></p> <p><u>Disclosure of events or information</u></p> <p><u>Regulation 30(6)</u></p> <p>The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:</p> <p>(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;</p> <p>(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;</p> <p>(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:</p>	<p><u>Regulation 30</u></p> <p><u>Disclosure of events or information</u></p> <p><u>Regulation 30(6)</u></p> <p>The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:</p> <p>(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;</p> <p>Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;</p>	<p>As per existing provision, the listed entities were required to disclose all the events or information which are material in terms of the provisions of the LODR in 30 minutes from the closure of board meeting in which the decision pertaining to the material event or information is taken.</p> <p>However, in case the board meeting is conducted after trading hours, additional time may be provided to the listed entities since the market will have sufficient time to absorb the information before beginning of the next trading hours. Accordingly, the time line for submitting outcome of the board meeting in which financial were approved has been increased.</p> <p>Further, w.r.t. disclosure of claims against the listed entity in any litigation or dispute in terms of Para B of Part A of Schedule III of LODR, additional time is granted for assessment of materiality of the event / information in terms of</p>	<p>a) The timeline for disclosure of material event and information arising out of board meeting has been divided into two parts:</p> <p>i) If board meeting concludes during normal trading hours, then within 30 minutes from the closure of board meeting;</p> <p><i>[For ex. Board meeting concluded at 01:30 PM on normal trading day, then material event or information has to be disclosed in 30 minutes from the conclusion]</i></p> <p>ii) If board meeting concludes after normal trading hours of the day of board meeting but before 3 hours before the beginning of normal trading hours of next trading day, then within 3 hours from the closure of board meeting.</p> <p><i>[For ex. Board meeting concluded at 11:00 PM i.e. after closure of normal trading hours, then material event or information has to be disclosed within 3 hours from the conclusion.]</i></p>
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<p>Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:</p> <p>Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.</p>	<p>Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.</p> <p>(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;</p> <p>(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:</p> <p>Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions</p>	<p>regulation 30(4) of LODR.</p>	<p>iii. If board meeting concludes after normal trading hours of the day of board meeting but before less than 3 hours before the beginning of normal trading hours of next trading day, then within 30 minutes hours from the closure of board meeting.</p> <p><i>[For ex. Board meeting concluded at 06:30 AM i.e. before less than 3 hours before the beginning of normal trading hours, then material event or information has to be disclosed within 30 minutes from the conclusion.]</i></p> <p>iv. If the board meeting runs for more than one day, then the above timeline of 30 minutes or 3 hours has to be adhered according to the closure time of the meeting for the day on which the financial results are considered.</p> <p>SEBI has prescribed revised timelines for the material events / information as per below SEBI Circular dated</p>
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	<p>of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity:</p> <p>Provided further that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:</p> <p>Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.</p> <p>Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.</p>		<p>December 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p> <p>b) If any claims are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, and all the relevant information w.r.t. such claim is maintained in structured digital database maintained under SEBI (PIT) Regulations, 2015, then after assessment, such claim turn out to be material in terms of Reg. 30(4) of LODR, then the same has to be disclosed to stock exchanges within 72 hours of receipt of notice.</p> <p>c) If the relevant information w.r.t. such claim is not maintained in structured digital database maintained under SEBI (PIT) Regulations, 2015 then the same has to be disclosed to stock exchanges within 24 hours of receipt of notice.</p> <p>d) Further, update on the ongoing tax</p>
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			<p>litigations or disputes shall be disclosed on quarterly basis in integrated filing (Governance) in the format specified by SEBI vide circular dated December 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p> <p>e) The listed entity has to amend the Policy for determination of materiality in line with the amendment in Reg. 30 of LODR.</p>
<p><u>Regulation 30A</u></p> <p><u>Disclosure requirements for certain types of agreements binding listed entities:</u></p> <p><u>Regulation 30A(2)</u></p> <p>The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the</p>	<p><u>Regulation 30A</u></p> <p><u>Disclosure requirements for certain types of agreements binding listed entities:</u></p> <p><u>Regulation 30A(2)</u></p> <p>The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the</p>	<p>The minimum information that needs to be disclosed is already specified in Para 5A of Annexure 1 of SEBI Circular dated July 13, 2023, therefore, to bring clarify, the term complete is omitted from the Reg. 30A(2) of LODR.</p>	<p>-</p>

<p>complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.</p>	<p>details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.</p>		
<p><u>Regulation 33</u></p> <p><u>Financial Results</u></p> <p><u>Regulation 33(3)</u></p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p>	<p><u>Regulation 33</u></p> <p><u>Financial Results</u></p> <p><u>Regulation 33(3)</u></p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p> <p>Provided that such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall disclose its financial results within ninety days from the end of the quarter in which such resolution plan was approved, except in case such resolution plan has been approved in the last quarter of a financial year.</p>	<p>Provision inserted in order to provide reasonable time for such companies coming out of CIRP to ensure compliance.</p>	
<p><u>Regulation 33</u></p>	<p><u>Regulation 33</u></p>	<p>Provision inserted in order to</p>	<p>In view of SEBI Circular dated</p>

<p><u>Financial Results</u></p> <p><u>Regulation 33(3)</u></p> <p>(d) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):</p> <p>Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):</p> <p>Provided further that, in case of audit_reports with unmodified opinion(s), the_listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while</p>	<p><u>Financial Results</u></p> <p><u>Regulation 33(3)</u></p> <p>(d) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):</p> <p>Provided that a listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved during the last quarter of a financial year, shall disclose its annual audited financial results within 120 days from the end of such financial year:</p> <p>Provided further that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and Statement on Impact of</p>	<p>provide reasonable time for such companies coming out of CIRP to ensure compliance.</p>	<p>December 31, 2024, the listed entities are now required to report the following in the integrated filing (Financials) within 45 days / 60 days from the end of the first half year and financial year, respectively.</p> <ol style="list-style-type: none"> Disclosure of RPTs (Reg. 23(9)); Quarterly disclosure of outstanding default on loan / debt securities (Reg. 30 r/w Section V-B of Master Circular dated November 11, 2024) Statement of Deviation and Variation (Reg. 32(1)) Financial Results (Reg. 33)(3) <p>Link to SEBI Circular dated Dec 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>
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<p>publishing the annual audited financial results.</p>	<p>Audit Qualifications (applicable only for audit report with modified opinion):</p> <p>Provided further that, in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.</p>		
<p><u>Regulation 34</u></p> <p><u>Annual Report</u></p> <p><u>Regulation 34(1)</u></p> <p>The listed entity shall submit to the stock exchange and publish on its website-</p> <p>(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;</p>	<p><u>Regulation 34</u></p> <p><u>Annual Report</u></p> <p><u>Regulation 34(1)</u></p> <p>The listed entity shall submit to the stock exchange and publish on its website-</p> <p>(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders;</p>	<p>In order to ensure that the information must be available to all shareholders and investors in advance, the AGM notice along with the Annual Report needs to be submitted to the Stock Exchange on or before commencement of dispatch to the shareholders.</p>	

<p><u>Regulation 36</u></p> <p><u>Documents & Information to shareholders.</u></p> <p><u>Regulation 36(1)</u></p> <p>(1) The listed entity shall send the annual report in the following manner to the shareholders:</p> <p>(a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository;</p> <p>(b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered;</p> <p>(c) Hard copies of full annual reports to those shareholders, who request for the same.</p>	<p><u>Regulation 36</u></p> <p><u>Documents & Information to shareholders.</u></p> <p><u>Regulation 36(1)</u></p> <p>(1) The listed entity shall send the annual report in the following manner to the shareholders:</p> <p>(a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository;</p> <p>(b) A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered;</p> <p>(c) Hard copy of full annual report to those shareholders, who request for the same.</p>	<p>This amendment emphasis on minimize the usage of paper and would also facilitate 'Go green' and sustainability initiatives of a listed entity.</p>	<p>In our view, the listed entity must continue to send the complete Annual Report to all shareholders whose email is not registered in view of Section 136 of Companies Act, 2013.</p>
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<p><u>Regulation 36</u></p> <p><u>Documents & Information to shareholders.</u></p> <p><u>Regulation 36(2)</u></p> <p>The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.</p>	<p><u>Regulation 36</u></p> <p><u>Documents & Information to shareholders.</u></p> <p><u>Regulation 36(2)</u></p> <p>Omitted</p>	<p>The timeline for dispatching of annual Reports along with the AGM notice is already specified in the Companies Act, 2013.</p>	<p>-</p>
<p><u>Regulation 36</u></p> <p><u>Documents & Information to shareholders.</u></p> <p><u>Regulation 36(5)</u></p> <p>The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:</p> <p>(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new</p>	<p><u>Regulation 36</u></p> <p><u>Documents & Information to shareholders.</u></p> <p><u>Regulation 36(5)</u></p> <p>The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditor is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:</p> <p>(a) Proposed fees payable to the statutory auditor(s) or Secretarial</p>	<p>Amendment is made in Reg. 36(5) of LODR to include the relevant details relating to appointment of Secretarial Auditor of the Company.</p>	<p>Notice to the shareholders for appointment of secretarial auditor shall also include the details required under regulation 36(5) of LODR</p>

<p>auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</p> <p>(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.</p>	<p>Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</p> <p>(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed.</p>		
<p><u>Regulation 39</u></p> <p><u>Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.</u></p> <p><u>Regulation 39 (2)</u></p> <p>The listed entity shall effect issuance of Certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or</p>	<p><u>Regulation 39</u></p> <p><u>Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.</u></p> <p><u>Regulation 39 (2)</u></p> <p>The listed entity shall effect issuance of letter of confirmation or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or letter of confirmation or receipts or advices, as applicable, in cases of loss or old decrepit or worn out</p>	<p>Pursuant to SEBI circulars issued from time to time, Letters of Confirmations instead, of new Share Certificates, are required to be issued to shareholders post effecting subdivision, split, consolidation, renewal, issuance of duplicate share certificate etc., therefore, for better clarity, the Regulation is modified suitably.</p>	<p>-</p>

<p>receipts or advices, as applicable, in dematerialised form within a period of thirty days from the date of such lodgement.</p>	<p>certificates or receipts or advices, as applicable, in dematerialised form within a period of thirty days from the date of such lodgement.</p>		
<p><u>Regulation 39</u></p> <p><u>Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.</u></p> <p><u>Regulation 39(3)</u></p> <p>The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.</p>	<p><u>Regulation 39</u></p> <p><u>Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.</u></p> <p><u>Regulation 39(3)</u></p> <p><u>Omitted</u></p>	<p>In order to expand the scope of Integrated Filing by the listed entities by including other filings, under the LODR Regulations and filings required under other SEBI regulations, the requirement of submission of compliance certificate has been dispensed.</p>	

<p><u>Regulation 40</u></p> <p><u>Transfer or transmission or transposition of securities.</u></p> <p><u>Regulation 40 (2) and (3)</u></p> <p>(2) The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s):</p> <p>Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:</p> <p>Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.</p> <p>(3) On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any</p>	<p><u>Regulation 40</u></p> <p><u>Transfer or transmission or transposition of securities.</u></p> <p><u>Regulation 40 (2) and (3)</u></p> <p><u>Omitted</u></p>	<p>Transfer of shares in physical form has been discontinued by SEBI with effect from 1st April 2019. While a proviso was added to Regulation 40(1) to restrict transfer of securities in physical form w.e.f. April 1, 2019, other sub-regulations and Schedule VII are also amended suitably now, and accordingly, the language of regulation 40 of LODR is being modified appropriately</p>	
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<p>valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer:</p> <p>Provided that the listed entity shall ensure that transmission requests are processed within seven days after receipt of the specified documents:</p> <p>Provided further that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity.</p>			
<p><u>Regulation 40</u></p> <p><u>Transfer or transmission or transposition of securities.</u></p> <p><u>Regulation 40 (6)</u></p> <p>The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.</p>	<p><u>Regulation 40</u></p> <p><u>Transfer or transmission or transposition of securities.</u></p> <p><u>Regulation 40 (6)</u></p> <p>Omitted</p>	<p>Transfer of shares in physical form has been discontinued by SEBI with effect from 1st April 2019. While a proviso was added to Regulation 40(1) to restrict transfer of securities in physical form w.e.f. April 1, 2019, other sub-regulations and Schedule VII are also amended suitably now, and accordingly, the language of regulation 40 of LODR is being modified appropriately</p>	

<p><u>Regulation 40</u></p> <p><u>Transfer or transmission or transposition of securities.</u></p> <p><u>Regulation 40 (8), (9) and (10)</u></p> <p>(8) In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for the opportunity losses caused during the period of the delay:</p> <p>Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.</p> <p>(9) The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the</p>	<p><u>Regulation 40</u></p> <p><u>Transfer or transmission or transposition of securities.</u></p> <p><u>Regulation 40 (8), (9) and (10)</u></p> <p>Omitted</p>	<p>The certification is done away with due to prohibition on transfer of shares in physical mode and negligible physical holding. Further, investor service requests in relation to the physical shares for subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof are also currently issued in demat mode.</p>	<p>Listed entities are not required to obtain the certificate from Practicing Company Secretary and submit the same to stock exchange certifying that all the certificates have been issued within 30 days of the date of lodgment for transfer, sub division, consolidation, renewal, exchange or endorsement of calls /allotment monies.</p>
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<p>case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.</p> <p>(10) The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously.</p>			
<p><u>Regulation 42</u></p> <p><u>Record Date or Date of closure of transfer books.</u></p> <p><u>Regulation 42(2), (3), (4) and (5)</u></p> <p>(2) The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date:</p> <p>Provided that in the case of rights</p>	<p><u>Regulation 42</u></p> <p><u>Record Date or Date of closure of transfer books.</u></p> <p><u>Regulation 42(2), (3), (4) and (5)</u></p> <p>(2) The listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date:</p> <p>Provided that in the case of corporate</p>	<p>Now, the investors quickly absorbed the information disseminated on the stock exchange as now the markets become matured. Accordingly, the timeline for intimation of record date is reduced from seven to three working days.</p> <p>Further, the existing requirement of 7 working days is retained for scheme of arrangement involving mergers or demergers as it may have an impact on the index constitution and therefore, the</p>	<p>-</p>

<p>issues, the listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date).</p> <p>(3) The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.</p> <p>(4) The listed entity shall ensure the time gap of at least thirty days between two record dates.</p> <p>(5) For securities held in physical form, the listed entity may, announce dates of closure of its transfer books in place of record date for complying with requirements as specified in sub-regulations (1) to (4):</p> <p>Provided that the listed entity shall ensure that there is a time gap of at least thirty days between two dates of closure of its transfer books.</p>	<p>actions through schemes of arrangement covered under regulation 37, the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date).</p> <p>(3) Omitted</p> <p>(4) The listed entity shall ensure the time gap of at least five working days between two record dates.</p> <p>(5) Omitted</p>	<p>Exchange and market participants may need additional time for necessary adjustments.</p> <p>Further the minimum gap between the two record date is reduced from thirty days to five working days.</p>	
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<p><u>Regulation 44</u></p> <p><u>Meetings of shareholders and voting:</u></p> <p><u>Regulation 44(4)</u></p> <p>(4) The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution.</p>	<p><u>Regulation 44</u></p> <p><u>Meetings of shareholders and voting:</u></p> <p><u>Regulation 44(4)</u></p> <p>(4) The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution:</p> <p>Provided that the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode.</p>	<p>In case of meeting through video conferencing, a member can attend the meeting from anywhere. Accordingly, the requirement for sending proxy form is not relevant/required and are also in line with the MCA Circular as issued and related provisions of the Act with respect to holding of meeting of members through video conferencing.</p>	
<p><u>Regulation 46</u></p> <p><u>Website</u></p> <p><u>Regulation 46(2)</u></p> <p>(a) Details of business</p>	<p><u>Regulation 46</u></p> <p><u>Website</u></p> <p><u>Regulation 46(2)</u></p> <p>(a) Details of business</p> <p>(aa) Memorandum of Association and Articles of Association;</p> <p>(ab) Brief profile of board of directors including directorship and</p>	<p>SEBI has prescribed additional documents / information that shall be made available by a listed entity on its website in the interest of investors.</p>	<p>Listed entity should ensure to update the additional documents / information on its website.</p>

	full-time positions in body corporates;		
<p>Regulation 46</p> <p>Website</p> <p>Regulation 46(2)</p> <p>(o) Schedule of analysts or institutional investors meet at least two working days in advance excluding the date of the intimation and the date of the meet and presentations made by the listed entity to analysts or institutional investors.</p>	<p>Regulation 46</p> <p>Website</p> <p>Regulation 46(2)</p> <p>(o) (i) Schedule of analysts or institutional investors meet at least two working days in advance excluding the date of the intimation and the date of the meet and;</p> <p>(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.</p>	<p>Existing provisions require disclosure of the schedule of the analyst or institutional investor meet and the presentations made by the listed entity. The ultimate objective is to ensure that there is no information asymmetry between different sets of investors. Towards that end, the Committee recommends that any presentation prepared by the listed entity for such events to be disclosed to the Stock Exchanges in advance.</p>	<p>Presentations prepared by a listed entity for analyst or institutional investors meet or post-earnings / quarterly calls to be disclosed on website before the beginning of such events.</p>
<p>Regulation 46</p> <p>Website</p> <p>Regulation 46(2)</p> <p>(oa) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through</p>	<p>Regulation 46</p> <p>Website</p> <p>Regulation 46(2)</p> <p>(oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted</p>	<p>The existing provisions require disclosure of the schedule of the analyst or institutional investor meet and the presentations made by the listed entity to such investors. The ultimate objective is to ensure that there is no information asymmetry between different sets of investors.</p>	<p>a. Time period for hosting of audio recording, video recording of meets is reduced to 2 years from 5 years.</p> <p>b. Policy on preservation of documents adopted under Reg. 9 of LODR needs to be amended to include the reduced timelines.</p>

<p>digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <p>(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:</p> <p>Provided that—</p> <p>a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.</p> <p>b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with clause (a) of regulation 9.</p>	<p>physically or through digital means, in the following manner:</p> <p>i. The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>ii. the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;</p> <p>iii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:</p> <p>Provided that—</p> <p>(a) The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9.</p> <p>(b) The information under sub-clause (iii) of this clause shall be hosted on</p>	<p>It is amended that any presentation prepared by the listed entity for such events to be disclosed to the Stock Exchanges in advance. Further, disclosing the names of the analyst / institutional investors may be optional for the listed entity.</p> <p>In view of the practical difficulties, additional time is provided to listed entities to upload video recordings of quarterly earnings calls on their website.</p> <p>The audio / video recordings occupy storage space on the listed entity's website and retaining the recordings for a longer period of time consumes unnecessary space without any commensurate benefits. The transcripts of such calls are already made available by the listed entity.</p> <p>Therefore, the time period for which such recordings have to be hosted on the website of the listed entity is reduced.</p>	<p>c. Transcript shall be hosted on Company's website for a period of minimum period of 5 years.</p>
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<p>The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022;</p>	<p>the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.</p>		
<p><u>Regulation 46</u></p> <p><u>Website</u></p> <p><u>Regulation 46(2)</u></p> <p>(za) no such regulation.</p>	<p><u>Regulation 46</u></p> <p><u>Website</u></p> <p><u>Regulation 46(2)</u></p> <p>(z) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder:</p> <p>(za) Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:</p> <p>Provided that redaction of information under clause (za) above from the Employee Benefit Scheme document shall be approved by the</p>	<p>SEBI has mandated to disclose the Employee Benefit Scheme documents on Company's website.</p>	<p>a. The Scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.</p> <p>b. The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.</p> <p>c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.</p>

	<p>board of directors of the listed entity and shall be in compliance with guidelines as may be specified by the Board:</p> <p>Provided that for the purpose of compliance with this sub-regulation, the listed entity may provide the exact link to the webpage of each of the recognized stock exchanges where such information has already been made available by the listed entity.</p>		<p>d. The secretarial compliance report issued by a Peer Reviewed Company Secretary under regulation 24A(2) of the LODR Regulations shall include a confirmation on compliance with the aforesaid requirements by the listed entity.</p>
<p><u>Regulation 47</u></p> <p><u>Advertisements in Newspapers</u></p> <p>(1) The listed entity shall publish the following information in the newspaper:</p> <p>(a) omitted</p> <p>(b) financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor:</p> <p>Provided that if the listed entity has submitted both standalone and</p>	<p><u>Regulation 47</u></p> <p><u>Advertisements in Newspapers</u></p> <p>(1) The listed entity shall publish an advertisement in the newspaper, within forty eight hours of conclusion of the meeting of board of directors at which the financial results were approved, containing a Quick Response code and the details of the webpage where complete financial results of the listed entity, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor, is accessible to the</p>	<p>The requirement of publishing of financial result in the newspaper has been done away with in order to implement electronic or digital modes of dissemination of such information by the listed entities to the extent not mandated under Companies Act, 2013.</p>	<p>The listed entities are now required to publish an advertisement with the QR code and weblink to the page where full financial results of the listed entity are available, inter-alia, however, the listed entity may continue to publish financial results in addition to such QR code and weblink of the page of website.</p>

<p>consolidated financial results, the listed entity shall publish consolidated financial results along-with (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a stand-alone basis, as a foot note; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available.</p> <p>(c) omitted</p> <p>(d) notices given to shareholders by advertisement.</p>	<p>investors:</p> <p>Nothing provided under this regulation shall preclude a listed entity from publishing, if it so chooses, the financial results in terms of regulation 33 along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor in the newspaper as per the format specified within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved.</p>		
<p><u>Regulation 47</u></p> <p><u>Advertisements in Newspapers</u></p> <p>(2) The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.</p> <p>(3) The listed entity shall publish the information specified in sub-regulation (1) in the newspaper</p>	<p><u>Regulation 47</u></p> <p><u>Advertisements in Newspapers</u></p> <p>Omitted</p>	<p>The requirement of newspaper publication has been dispensed away with and only Quick Response Code is to be given in newspaper and accordingly the requirement of this sub regulation become ineffective, so the same is deleted.</p>	<p>-</p>

<p>simultaneously with the submission of the same to the stock exchange(s).</p> <p>Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.</p>			
<p><u>REGULATION 50</u></p> <p><u>Intimation to stock exchange</u></p> <p><u>Regulation 50(4)</u></p> <p>No such regulation</p>	<p><u>Regulation 50</u></p> <p><u>Intimation to stock exchange</u></p> <p><u>Regulation 50(4)</u></p> <p>The disclosures to the stock exchanges shall be made by a listed entity in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time.</p>	<p>SEBI has introduced the XBRL filing for ease of using the same XBRL file for reporting in another stock exchange where the securities of Company are listed.</p>	<p>Compliance is self-explanatory and is applicable for companies issuing or issued Non-convertible Securities.</p>
<p><u>Regulation 52</u></p> <p><u>Financial Result</u></p> <p><u>Regulation 52 (2)</u></p> <p>(b) The quarterly results shall be taken on record by the board of directors and signed by the managing director /</p>	<p><u>Regulation 52</u></p> <p><u>Financial Result</u></p> <p><u>Regulation 52 (2)</u></p> <p>(b) The quarterly financial results submitted shall be approved by the board of directors.</p>	<p>SEBI has aligned the requirement of signing of financial result as specified in Reg. 33(2)(b) of LODR.</p>	<p>Compliance is self-explanatory.</p>

<p>executive director.</p> <p>(ba) no such regulation</p>	<p>(ba) The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them, it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.</p>		
<p><u>Regulation 60</u></p> <p><u>Record Date</u></p> <p><u>Regulation 60</u></p> <p>(1) The listed entity shall fix a record date for purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the stock exchange.</p> <p>(2) The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require</p>	<p><u>Regulation 60</u></p> <p><u>Record Date</u></p> <p><u>Regulation 60</u></p> <p>(1) The listed entity shall fix a record date as per sub-regulation (7) of regulation 23 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p> <p>(2) The listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require</p>	<p>Now the investors quickly absorbed the information disseminated on the stock exchange as now the markets become matured. Accordingly, the timeline for intimation of record date is reduced from seven to three working days.</p>	<p>Companies whose Non-convertible securities are listed are required to ensure the compliance and revised timelines of record date.</p>

<p>specifying the purpose of the record date.</p>	<p>specifying the purpose of the record date.</p>		
<p><u>Schedule II</u> <u>Corporate Governance</u> <u>Schedule II (Part E)- Discretionary Requirements</u> <u>A. The Board</u> A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties.</p>	<p><u>Schedule II</u> <u>Corporate Governance</u> <u>Schedule II (Part E)- Discretionary Requirements</u> <u>A. The Board</u> (i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties. (ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavor to have at least one woman independent director on its board of directors.</p>	<p>In order to strengthen the corporate governance at listed entities, the additional compliance requirement is inserted in the existing provision, however, the same shall be discretionary compliance requirements.</p>	<p>Listed entity may consider complying with the additional discretionary requirements as specified by SEBI.</p>

<p><u>Schedule II</u></p> <p><u>Corporate Governance</u></p> <p><u>Schedule II (Part E)- Discretionary Requirements</u></p> <p><u>F. Independent Directors</u></p> <p>No Such provision.</p>	<p><u>Schedule II</u></p> <p><u>Corporate Governance</u></p> <p><u>Schedule II (Part E)- Discretionary Requirements</u></p> <p><u>F. Independent Directors</u></p> <p>The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.</p>	<p>In order to strengthen the corporate governance at listed entities, the additional compliance requirement is inserted in the existing provision, however, the same shall be discretionary compliance requirements.</p>	<p>Listed entity may consider complying with the additional discretionary requirements as specified by SEBI.</p>
<p><u>Schedule II</u></p> <p><u>Corporate Governance</u></p> <p><u>Schedule II (Part E)- Discretionary Requirements</u></p> <p><u>G. Risk Management</u></p> <p>No such provision</p>	<p><u>Schedule II</u></p> <p><u>Corporate Governance</u></p> <p><u>Schedule II (Part E)- Discretionary Requirements</u></p> <p><u>G. Risk Management</u></p> <p>Listed entities ranked from 1001 to 2000 in the list prepared by</p>	<p>In order to strengthen the corporate governance at listed entities, the additional compliance requirement is inserted in the existing provision, however, the same shall be discretionary compliance requirements.</p>	<p>Listed entity may consider complying with the additional discretionary requirements as specified by SEBI.</p>

	<p>recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.</p>		
<p><u>Schedule III – Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities –</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.</p> <p>Explanation (1) - For the purpose of this sub-paragraph, the word</p>	<p><u>Schedule III – Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities –</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.</p> <p>Explanation (1) - For the purpose of</p>	<p>Acquiring shares or voting rights of more than 20% in a company makes the company an associate of the listed entity and hence, should be required to be disclosed.</p> <p>Increasing the holding limit for disclosure of acquisition of shares or voting rights would reduce the number of disclosures, especially in case of acquisition of small companies / start-ups which have low paid-up capital. However, disclosure of acquisition of shares or voting rights of 5% aggregate holding and subsequent 2% change in holding by any person / entity in a listed entity is currently required under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. Hence, such disclosure of acquisition of shares or voting rights in an unlisted entity should</p>	<p>a. The % limit of acquiring the shares or voting rights requiring disclosure u/r 30 of LODR to stock exchange has been increased.</p> <p>b. Listed entity acquiring shares or voting rights aggregating to 5% or more of shares or voting rights in an unlisted Company and any change in holding from the last disclosure exceeding 2% of the total shareholding or voting rights in said unlisted company shall be disclosed on quarterly basis in quarterly integrated filing (Governance) as specified by SEBI as per below Circular dated December 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee</p>

<p>'acquisition' shall mean-</p> <p>(i) acquiring control, whether directly or indirectly; or</p> <p>(ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that -</p> <p>(a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or</p> <p>(b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or</p> <p>(c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.</p>	<p>this sub-paragraph, the word 'acquisition' shall mean-</p> <p>(i) acquiring control, whether directly or indirectly; or</p> <p>(ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that -</p> <p>(a) the listed entity holds shares or voting rights aggregating to Twenty per cent or more of the shares or voting rights in the said company; or</p> <p>(b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds five per cent of the total shareholding or voting rights in the said company; or</p> <p>(c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30;</p> <p>Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or</p>	<p>be required quarterly to ensure parity of availability of information in case of acquisition in listed and unlisted companies.</p>	<p>for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>
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	voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.		
<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30)</u></p> <p>(4) Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:</p> <p>a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be</p>	<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30)</u></p> <p>(4) Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s) the outcome of meetings of the board of directors, held to consider the following:</p> <p>a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;</p>	<p>The provision is amended to streamline the timeline with the amended provisions of regulation 30 of the listed regulations.</p> <p>Further the type of fund raising is included in order to streamline with regulation 29 for which the prior intimation of the board meeting is to be made to stock exchanges. With this amended provisions it is clarified that disclosure is required only for such type of fund-raising proposals that involve issue of securities and excludes borrowings / short-term borrowings which do not involve issuance of any securities.</p> <p>The phrase “cash bonus” is deleted from the provision of LODR as it is redundant and no longer relevant.</p>	<p>In line with the amendment in Reg 30(6) of LODR, the timeline of 30 minutes for submitting the disclosure of material events has been omitted and revised timelines are prescribed by SEBI.</p> <p>Event wise timeline is prescribed by SEBI vide below Circular dated December 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>

<p>paid/dispatched;</p> <p>b) any cancellation of dividend with reasons thereof;</p> <p>c) the decision on buyback of securities;</p> <p>d) the decision with respect to fund raising proposed to be undertaken</p> <p>e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</p> <p>f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;</p> <p>g) short particulars of any other alterations of capital, including calls;</p> <p>h) financial results;</p> <p>i) decision on voluntary delisting by</p>	<p>b) any cancellation of dividend with reasons thereof;</p> <p>c) the decision on buyback of securities;</p> <p>d) the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;</p> <p>e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</p> <p>f) reissue of forfeited shares or securities, or the issue of shares or</p>		
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<p>the listed entity from stock exchange(s):</p> <p>Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.</p>	<p>securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;</p> <p>g) short particulars of any other alterations of capital, including calls;</p> <p>h) financial results;</p> <p>i) decision on voluntary delisting by the listed entity from stock exchange(s):</p>		
<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>(6). Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of</p>	<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>(6). Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of</p>	<p>It is being clarified that the fraud by senior management, other than those who is a promoter, director or KMP, should be disclosed only <u>if it is in relation to the listed entity.</u></p>	

<p>key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:</p> <p>For the purpose of this sub-paragraph:</p> <p>(i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</p> <p>(ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.</p> <p>Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.</p> <p>Explanation 2- Default by a promoter, director, key managerial personnel,</p>	<p>key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:</p> <p>For the purpose of this sub-paragraph:</p> <p>(i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</p> <p>(ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.</p> <p>Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.</p> <p>Explanation 2- Default by a promoter, director, key managerial personnel,</p>		
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<p>senior management, subsidiary shall mean default which has or may have an impact on the listed entity.</p> <p>Explanation 3- No such explanation</p>	<p>senior management, subsidiary shall mean default which has or may have an impact on the listed entity.</p> <p>Explanation 3 - Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the listed entity.</p>		
<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>(15) (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the listed entity to analysts or institutional investors.</p>	<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>(15) (a) (i) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet);</p> <p>(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post</p>	<p>The existing provisions require disclosure of the schedule of the analyst or institutional investor meet and the presentations made by the listed entity to such investors. The ultimate objective is to ensure that there is no information asymmetry between different sets of investors.</p> <p>It is amended that any presentation prepared by the listed entity for such events to be disclosed to the Stock Exchanges in advance. Further, disclosing the names of the analyst / institutional investors may be optional for the listed entity.</p> <p>In view of the practical difficulties,</p>	<p>a. Presentations prepared by a listed entity for analyst or institutional investors meet or post-earnings / quarterly calls to be disclosed to stock exchanges before the beginning of such events.</p> <p>b. Disclosing the names in the schedule of analysts or institutional investors meet is made optional.</p>

<p>Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.</p> <p>(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <p>(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:</p> <p>The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with</p>	<p>earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.</p> <p>Explanation I: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.</p> <p>Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity</p> <p>(b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:</p> <p>(i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the video recordings, if any, shall</p>	<p>additional time is provided to listed entities to upload video recordings of quarterly earnings calls on their website.</p> <p>The audio / video recordings occupy storage space on the listed entity's website and retaining the recordings for a longer period of time consumes unnecessary space without any commensurate benefits. The transcripts of such calls are already made available by the listed entity.</p>	
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<p>effect from April 01, 2021 and mandatory with effect from April 01, 2022.</p>	<p>be made available on the website within forty-eight hours from the conclusion of such calls;</p> <p>(iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.</p> <p>The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.</p>		
<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>17. Initiation of Forensic audit: In case of initiation of forensic audit, (by</p>	<p><u>Schedule III - Part A:</u></p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>17. Initiation of Forensic audit: In case of initiation of forensic audit, (by</p>	<p>The Board vide its notification dated November 27, 2020 had issued the FAQ's on Disclosure of Information Related to Forensic Audit of Listed Entities where type of forensic audit were given. So, in order to better clarify the same, the provision is amended in line with the FAQ's issued by the board.</p>	<p>-</p>

<p>whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:</p> <p>a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.</p>	<p>whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:</p> <p>a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.</p> <p>Explanation - For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed</p>		
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	entity.		
<p>Schedule III - Part A:</p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:</p> <p>(a) suspension; (b) imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by</p>	<p>Schedule III - Part A:</p> <p><u>Disclosures of Events or Information: Specified Securities -</u></p> <p><u>Para A: Events which shall be disclosed without any application of the guidelines for materiality as specified in sub- regulation (4) of regulation (30)</u></p> <p>20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:</p> <p>(a) suspension; (b) imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by</p>	<p>As per SEBI, Penalties levied by sectoral regulators or enforcement agencies pertain to the governance / functioning of the company and hence, should have a lower threshold for immediate disclosure.</p> <p>Further, the word initiated is omitted to give clarity that only the action taken or orders passed are required to be disclosed.</p>	<p>a. Listed entities are now required to give disclosure of fine or penalty imposed by sectoral regulator or enforcement agency of Rs. 1 Lakh or more AND fine or penalty imposed by other authority or judicial body of Rs. 10 lakhs or more are required to be disclosed within 24 hours to stock exchange.</p> <p>b. Format for reporting disclosure of fine or penalty imposed by sectoral regulator or enforcement agency up to Rs. 1 Lakh AND fine or penalty imposed by other authority or judicial body up to Rs. 10 lakhs on quarterly basis in the integrated filing (Governance) is prescribed by SEBI vide below Circular dated December 31, 2024:</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2024/circular-for-implementation-of-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-for-listed-entities_90406.html</p>

<p>whatever name called;</p> <p>along with the following details pertaining to the actions(s) initiated, taken or orders passed:</p> <p>i. name of the authority;</p> <p>ii. nature and details of the action(s) taken, initiated or order(s) passed;</p> <p>iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;</p> <p>iv. details of the violation(s)/contravention(s) committed or alleged to be committed;</p> <p>v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.</p>	<p>whatever name called;</p> <p>along with the following details pertaining to the actions(s), taken or orders passed:</p> <p>i. name of the authority;</p> <p>ii. nature and details of the action(s) taken or order(s) passed;</p> <p>iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;</p> <p>iv. details of the violation(s)/contravention(s) committed or alleged to be committed;</p> <p>v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.</p> <p>Explanation - Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:</p> <p>(i) disclosure of fine or penalty of rupees one lakh or more imposed by</p>		<p>c. Further, as per SEBI, the list of sectoral regulators and enforcement agencies may be specified in the Industry Standards.</p>
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	<p>sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.</p> <p>(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.”</p>		
<p><u>Schedule III - Part B:</u></p> <p><u>Disclosure of Information having Bearing on performance/operation of Listed Entity and/or Price Sensitive Information: Non-Convertible Securities</u></p> <p>A. The listed entity shall promptly inform the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including:</p> <p>(1).....</p>	<p><u>Schedule III - Part B:</u></p> <p><u>Disclosure of Information having Bearing on performance/operation of Listed Entity and/or Price Sensitive Information: Non-Convertible Securities</u></p> <p>A. The listed entity shall promptly inform the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including:</p> <p>(1).....</p>	<p>It is being clarified that the fraud by senior management, other than those who is a promoter, director or KMP, should also be disclosed to stock exchange.</p>	

<p>(17) fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;</p>	<p>(17) Fraud or defaults, in terms of paragraph 6 of clause A of Part-A of Schedule III, by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad;</p>		
<p><u>Schedule III- PART C:</u> <u>Disclosures of material events or Information: Indian Depository Receipts</u></p> <p>A. The listed entity shall promptly inform to the stock exchange(s) of all events which are material and/or all information which are price sensitive or have bearing on performance/operation of the listed entity at the same time and to the extent it intimates to the listing authority or any other authority in its home country or other jurisdictions where its securities may be listed or other stock exchange(s) in its home country or other jurisdictions where its securities may be listed including:</p>	<p><u>Schedule III- PART C:</u> <u>Disclosures of material events or Information: Indian Depository Receipts</u></p> <p>A. The listed entity shall promptly inform to the stock exchange(s) of all events which are material and/or all information which are price sensitive or have bearing on performance/operation of the listed entity at the same time and to the extent it intimates to the listing authority or any other authority in its home country or other jurisdictions where its securities may be listed or other stock exchange(s) in its home country or other jurisdictions where its securities may be listed including:</p>	<p>The phrase “cash bonus” is deleted from the provision of LODR as it is redundant and no longer relevant.</p>	

<p>(3) the meeting of the board of directors which has been held to consider or decide on the following:</p> <p>(a) all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or cash bonus;</p>	<p>(3) the meeting of the board of directors which has been held to consider or decide on the following:</p> <p>(a) all dividends recommended or declared or the decision to pass any dividend;</p>		
<p><u>Schedule V</u></p> <p><u>Annual Report</u></p> <p><u>Schedule V-Para C- Corporate Governance Report</u></p> <p><u>(9) General shareholder information:</u></p> <p>(e) stock code;</p> <p>(f) market price data- high, low during each month in last financial year;</p> <p>(g) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;</p>	<p><u>Schedule V</u></p> <p><u>Annual Report</u></p> <p><u>Schedule V-Para C- Corporate Governance Report</u></p> <p><u>(9) General shareholder information:</u></p> <p>(e), (f) and (g)- Omitted</p>	<p>In order to delete redundant information from the Annual Report disclosures, the same is deleted.</p>	

Note: Amendments in Regulation 31A, 37(6) of SEBI LODR are not covered in above note being specific event based amendment.

Suggestions may be sent to rupesh@cacsindia.com

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