



Central Depository Services (India) Limited

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COMMUNIQUÉ TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/RTA/POLCY/2025/4

January 01, 2025

SEBI CIR - IMPLEMENTATION OF RECOMMENDATIONS OF THE EXPERT COMMITTEE FOR FACILITATING EASE OF DOING BUSINESS FOR LISTED ENTITIES

Issuers / RTAs are advised to refer to the SEBI Circular no. **SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185** dated **December 31, 2024**, regarding **implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities** [refer Annexure].

Issuers / RTAs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dprtasupport@cdslindia.com and connect through our **IVR Number 022-62343333**.

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Asst. Vice President

CIRCULAR

SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185

December 31, 2024

To,

All listed entities that have listed their specified securities
All Recognized Stock Exchanges
All Depositories
The Institute of Company Secretaries of India (ICSI)

Madam / Sir,

Sub: Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities

1. The recommendations of the Expert Committee¹ that was set up to *inter-alia* review the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**” or “**LODR**”) from the point of view of facilitating ease of doing business for listed entities were approved by the SEBI Board and amendments to the LODR Regulations have been published in the Gazette of India on December 13, 2024 ([link](#)).
2. Consequently, this circular is being issued to give effect to certain recommendations of the Expert Committee and carry out consequential changes to the provisions of SEBI Master Circular dated November 11, 2024, on compliance with the LODR Regulations by listed entities (“**Master Circular**”), the details of which are given in the subsequent paragraphs.

Integrated Filing

3. In order to facilitate ease of filing and compliance for listed entities, it has been decided to introduce Integrated Filing, in terms of regulation 10(1A) of the LODR Regulations, for the following Governance and Financial related periodic filings required under the LODR, which shall be applicable for the filings to be done for the quarter ending 31st December 2024 and thereafter:

¹ Expert Committee for facilitating ease of doing business and harmonization of the provisions of the ICDR and LODR Regulations. The report of the Expert Committee can be accessed [here](#).

Sr. No.	Regulation / circular	Periodic Filing	Revised Timeline	Frequency
Integrated Filing (Governance)				
1.	13(3)	Statement on redressal of investor grievances	Within 30 days of the end of the quarter.	Quarterly
2.	27(2)(a)	Compliance Report on Corporate Governance		Quarterly
Integrated Filing (Financial)				
3.	23(9)	Disclosure of Related Party Transactions (RPTs)	Within 45 days of the end of the quarter & 60 days from end of the last quarter & financial year.	Half Yearly
4.	Reg. 30 r/w section V-B of the Master Circular	Quarterly disclosure of outstanding default on loans / debt securities		Quarterly
5.	32(1)	Statement of Deviation and Variation		Quarterly
6.	33(3)	Financial results		Quarterly

The format of quarterly Integrated Filing i.e., Integrated Filing (Governance) and Integrated Filing (Financial) is given in [Annexure 1](#) to this circular.

4. The timeline for quarterly Integrated Filing shall be as follows:
- Integrated Filing (Governance):** within 30 days from the end of the quarter;
 - Integrated Filing (Financial):** within 45 days from the end of the quarter, other than the last quarter, and 60 days from the end of the last quarter and the financial year.

In this regard, the first quarterly Integrated Filing i.e., Integrated Filing (Governance) and Integrated Filing (Financial) which is applicable for the quarter ending December 31, 2024, may be filed within a period of 45 days from the end of the quarter.

5. The following material events / information shall be disclosed on a quarterly basis in the format specified as part of the Integrated Filing (Governance):
- Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2% in terms of the provisions of Para A(1) of Part A of Schedule III of LODR.
 - Imposition of fine or penalty which are lower than the monetary thresholds specified under Para A(20) of Part A of Schedule III of LODR.

- c. Updates on ongoing tax litigations or disputes in terms of the provisions of Para B(8) of Part A of Schedule III of LODR read with the corresponding provisions of Annexure 18 of the Master Circular.
6. In terms of the provisions of Regulation 23(2) of LODR, details of ratification of RPTs are required to be disclosed along with the half-yearly disclosures of RPTs. Accordingly, the value of ratified RPTs shall be disclosed in the format specified for disclosure of RPTs as part of the Integrated Filing (Financial) (refer Table D under the format for quarterly Integrated Filing (Financial) given in Annexure 1).

Secretarial Auditor

7. Clause (a) of regulation 24A(1A) of the LODR Regulations *inter-alia* states that 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. Accordingly, disqualifications for appointment or continuation of a Secretarial Auditor of the listed entity is given in [Annexure 2](#) of this circular.
8. Further, as per regulation 24A(1B) of the LODR, a Secretarial Auditor appointed under the 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 SEBI in this behalf. Accordingly, the services that a Secretarial Auditor cannot render to the listed entity are specified in [Annexure 3](#) of this circular.
9. The Institute of Company Secretaries of India (ICSI) may bring the contents of this circular to the notice of all its members, including Practising Company Secretaries (PCS).

Guidelines for disclosure of Employee Benefit Scheme related documents

10. Regulation 46(2)(za) of the LODR requires listed entities to disclose Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position, framed in terms of SEBI (SBEB) Regulations, 2021². Further, redaction of information from such documents shall be approved by the board of directors and shall be in compliance with guidelines as may be specified by SEBI.

² SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

11. Listed entities shall, therefore, comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR:

- The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.
- The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.
- 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.

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.

Single Filing System

12. The facility of single filing by listed entities has already been put in place by [BSE](#) and [NSE](#) w.e.f. October 1, 2024, beginning with the filing of statement on redressal of investor grievances under regulation 13(3) of the LODR Regulations and subsequently extended to corporate governance report under regulation 27(2), reconciliation of share capital audit report and disclosure of voting results under regulation 44(3). Details of other filings to be brought under the single filing system shall be communicated by Stock Exchanges from time to time.

System driven disclosure of certain filings

13. Stock Exchanges, in consultation with SEBI, shall specify the process, procedure and timelines for system driven disclosure of the following filing / disclosure requirements applicable to listed entities under the LODR Regulations:

Sr. No.	Regulation	Filing
1.	Regulation 31(1)(b) of LODR	Shareholding Pattern
2.	Regulation 30(6) r/w sub-para 3 of para A of part A of schedule III of LODR	New rating(s) or revision in ratings

Changes to the Master Circular

14. In order to give effect to certain recommendations of the Expert Committee, changes have been carried out to the provisions of the Master Circular as detailed in [Annexure 4](#) of this circular. Major changes to the Master Circular include the following:
- a. The formats for corporate governance report, financial results, statement of deviation, RPT etc. have been deleted as relevant formats have been incorporated in Annexure 1 of this circular as part of the new Integrated Filing.
 - b. Introduction of fines for non-compliance with the timelines specified in regulation 31A(3)(a) of the LODR for reclassification of promoter / promoter group entity as public.
 - c. Changes to the provisions relating to Group Governance Unit in order to bring in clarity.
 - d. Annexure 18A of the Master Circular on timelines for disclosure of material events / information shall stand substituted by [Annexure 5](#) to this circular.
15. The Recognized Stock Exchanges and Depositories are directed to:
- a. bring the contents of this circular to the notice of the all the stakeholders;
 - b. put in place necessary systems and infrastructure for monitoring and implementation of this circular.
16. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulations 101 and 102 of the LODR Regulations.
17. This Circular is available at www.sebi.gov.in under the link “Legal->Circulars”.

Yours faithfully,

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Corporation Finance Department
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FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)

A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of the Listed Entity:
2. Quarter ending:

I. Composition of Board of Directors												
Title (Mr ./ Ms)	Name of the Director	PAN^s & DIN	Category (Chairperson /Executive/Non- Executive/in dependent/ Nominee) &	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)]	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
		Whether Regular chairperson appointed										
		Whether Chairperson is related to managing director or CEO										

	\$PAN number of any director would not be displayed on the website of Stock Exchange &Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.
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II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/ Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee					
2. Nomination & Remuneration Committee					
3. Risk Management Committee (if applicable)					
4. Stakeholders Relationship Committee					
&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen					

III. Meeting of Board of Directors

Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
	Yes / No				
* to be filled in only for the current quarter meetings					

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
		Yes / No				
* to be filled in only for the current quarter meetings						
** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional						

V. Affirmations
- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 - Audit Committee - Nomination & remuneration committee - Stakeholders relationship committee - Risk management committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000) - The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

Name & Designation
Company Secretary / Compliance Officer / Managing Director / CEO / CFO

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement “same as previous quarter” may be given.

B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	
No. of investor complaints received during the Quarter	
No. of investor complaints disposed off during the Quarter	
No. of investor complaints those remaining unresolved at the end of the Quarter	

C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter

D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible

E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute

F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. (applicable only for half-yearly filings i.e.,
2nd and 4th quarter)
HALF YEAR ENDING -

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation
CEO / CFO

Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

G. AFFIRMATIONS ON COMPLIANCE REQUIREMENTS FOR AGM (applicable only for the first half-year filing i.e., 2nd quarter)

I Affirmations		
	Regulation Number	Compliance status (Yes/No/NA)refer note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	
Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	
Submission of Annual Secretarial Compliance Report	24A(2)	
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" may be indicated. 2 If status is "No" details of non-compliance may be given here. 3 If the Listed Entity would like to provide any other information the same may be indicated here.		
Name & Designation Company Secretary / Compliance Officer / Managing Director / CEO / CFO		

H. WEBSITE AFFIRMATIONS (applicable only for Annual Filing i.e., 4th quarter)

I. Disclosure on website in terms of LODR Regulations		
Item	Compliance status (Yes/No/NA)refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business		
aa) Memorandum of Association and Articles of Association		
ab) Brief profile of board of directors including directorship and full-time positions in body corporates		
b) Terms and conditions of appointment of independent directors		
c) Composition of various committees of board of directors		
d) Code of conduct of board of directors and senior management personnel		
e) Details of establishment of vigil mechanism/ Whistle Blower policy		
f) Criteria of making payments to non-executive directors		
g) Policy on dealing with related party transactions		
h) Policy for determining 'material' subsidiaries		
i) Details of familiarization programmes imparted to independent directors		
j) email address for grievance redressal and other relevant details		
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances		
l) Financial results		
m) Shareholding pattern		
n) Details of agreements entered into with the media companies and/or their associates		
o) (i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.		
oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means		

p) New name and the old name of the listed entity		
q) Advertisements as per regulation 47(1)		
r) Credit rating or revision in credit rating obtained		
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year		
t) Secretarial Compliance Report		
u) Materiality Policy as per Regulation 30(4)		
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)		
w) Disclosures under regulation 30(8)		
x) Statements of deviation(s) or variations(s) as specified in regulation 32		
y) Dividend distribution policy as specified in regulation 43A(1)		
z) Annual return as provided under section 92 of the Companies Act, 2013		
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021		
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)		
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation		

I. AFFIRMATIONS W.R.T. COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS (applicable only for Annual Filing i.e., 4th quarter)

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b)	
<i>Board composition</i>	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	
<i>Meeting of Board of directors</i>	17(2)	
<i>Quorum of Board meeting</i>	17(2A)	
<i>Review of Compliance Reports</i>	17(3)	
<i>Plans for orderly succession for Appointments</i>	17(4)	

Code of Conduct	17(5)	
Fees/compensation	17(6)	
Minimum Information	17(7)	
Compliance Certificate	17(8)	
Risk Assessment & Management	17(9)	
Performance Evaluation of Independent Directors	17(10)	
Recommendation of Board	17(11)	
Maximum number of directorships	17A	
Composition of Audit Committee	18(1)	
Meeting of Audit Committee	18(2)	
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	
Composition of nomination & remuneration committee	19(1) & (2)	
Quorum of Nomination and Remuneration Committee meeting	19(2A)	
Meeting of nomination & remuneration committee	19(3A)	
Role of Nomination and Remuneration Committee	19(4)	
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	
Meeting of stakeholder relationship committee	20 (3A)	
Role of Stakeholders Relationship Committee	20(4)	
Composition and role of risk management committee	21(1),(2),(3),(4)	
Meeting of Risk Management Committee	21(3A)	
Quorum of Risk Management Committee meeting	21(3B)	
Gap between the meetings of the Risk Management Committee	21(3C)	
Vigil Mechanism	22	
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	
Approval for material related party transactions	23(4)	
Disclosure of related party transactions on consolidated basis	23(9)	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	
Alternate Director to Independent Director	25(1)	
Maximum Tenure	25(2)	
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	

Meeting of independent directors	25(3) & (4)	
Familiarization of independent directors	25(7)	
Declaration from Independent Director	25(8) & (9)	
Directors and Officers insurance	25(10)	
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	
Memberships in Committees	26(1)	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	26(6)	
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	
Note 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here.		
III Affirmations: The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.		
Name & Designation Company Secretary / Compliance Officer / Managing Director / CEO / CFO		

FORMAT FOR QUARTERLY INTEGRATED FILING (FINANCIAL)

A. FINANCIAL RESULTS

Formats for unaudited / audited quarterly financial results i.e., Statement of Profit and Loss and the unaudited / audited half-yearly balance sheet to be submitted by listed entities shall be as per the formats for balance sheet and statement of profit and loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, as amended from time to time. Listed banking and insurance companies shall follow the formats as prescribed under the respective Acts / Regulations and / or as specified by the sectoral regulators. While publishing the quarterly financial results, listed entities shall also publish the figures relating to the periods as mentioned in para 5 of section III-A of SEBI Master Circular dated November 11, 2024.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised		
Name of listed entity		
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	
Date of Raising Funds		
Amount Raised		
Report filed for Quarter ended		
Monitoring Agency	applicable / not applicable	
Monitoring Agency Name, if applicable		
Is there a Deviation / Variation in use of funds raised	Yes / No	

If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory Designation						

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of the related party transaction ratified by the audit committee (see Note 6b)	Value of transaction during the reporting period (see Note 6c)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
Total I (of Note 6b)																			

Notes:

- 1 The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- 2 Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- 3 Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- 4 For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- 5 Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- 6 In case of a multi-year related party transaction:
 - a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - b. The value of the related party transaction ratified by the audit committee shall be disclosed in the column "Value of the related party transaction ratified by the audit committee".
 - c. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- 7 "Cost" refers to the cost of borrowed funds for the listed entity.

- 8 PAN will not be displayed on the website of the Stock Exchange(s).
- 9 Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG- WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31,</u> <i>(See regulation 33 of the SEBI (LODR) Regulations, 2015)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-

	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> Details of Audit Qualification: Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Frequency of qualification: Whether appeared first time / repetitive / since how long continuing For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: For Audit Qualification(s) where the impact is not quantified by the auditor: - Management's estimation on the impact of audit qualification: - If management is unable to estimate the impact, reasons for the same: - Auditors' Comments on (i) or (ii) above:			
III.	<u>Signatories:</u> - CEO/Managing Director - CFO - Audit Committee Chairman - Statutory Auditor Place: Date:			

Annexure 2**DISQUALIFICATIONS FOR A SECRETARIAL AUDITOR**

1. For the purpose of Regulation 24A(1A) of the LODR Regulations, the following persons shall not be eligible to be appointed or continue as a Secretarial Auditor of the listed entity, namely: —
- a) a body corporate other than a limited liability partnership registered under the Limited Liability Partnership Act, 2008;
 - b) an officer or employee of the listed entity;
 - c) a person who is a partner, or who is in the employment, of an officer or employee of the listed entity;
 - d) a person who, or his relative or partner—
 - i. is holding security of or interest in the listed entity or its subsidiary, or of its holding or associate entity or a subsidiary of such holding entity to which the listed entity is also a subsidiary, of face value not exceeding one lakh rupees;
 - ii. is indebted to the listed entity, or its subsidiary, or its holding or associate entity or a subsidiary of such holding entity to which the listed entity is also a subsidiary, not exceeding five lakh rupees; or
 - iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, or its subsidiary, or its holding or associate entity or a subsidiary of such holding entity to which the listed entity is also a subsidiary, not exceeding one lakh rupees;
 - e) a person or a firm who, whether directly or indirectly, has business relationship with the listed entity, or its subsidiary, or its holding or associate entity or subsidiary of such holding entity;

Explanation I — For the purposes of this clause, the term “business relationship” shall be construed as any transaction entered into for a commercial purpose, except -

- i. commercial transactions which are in the nature of professional services permitted to be rendered by a secretarial auditor or secretarial audit firm under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Companies Secretaries Act, 1980, and the rules or the regulations made under those Acts;
- ii. commercial transactions which are in the ordinary course of business of the company at arm's length price - like sale of products or services to the secretarial auditor, as customer, in the ordinary course of business, by companies engaged in the business of telecommunications, airlines, hospitals, hotels and such other similar businesses.

Explanation II — For the purpose of this clause, the term “directly or indirectly” shall mean, —

- i. in case of an individual, either himself or through his relative or any other person connected or associated with such individual or through any other entity, whatsoever, in which such individual has significant influence or control, or whose name or trade mark or brand is used by such individual;



- ii. in case of a firm, either itself or through any of its partners or through its parent, subsidiary or associate entity or through any other entity, whatsoever, in which the firm or any partner of the firm has significant influence or control, or whose name or trade mark or brand is used by the firm or any of its partners.
- f) a person whose relative is a director or is in the employment of the listed entity as a director or key managerial personnel;
- g) a person who is in full time employment elsewhere or a person or a partner of a firm holding appointment as its secretarial auditor, if such persons or partner is at the date of such appointment or reappointment holding appointment as secretarial auditor of 15 or more than 15 companies;
- h) a person who has been convicted by a court of an offence involving fraud and a period of ten years has not elapsed from the date of such conviction;
- i) a person who, directly or indirectly, renders any service referred to in sub-regulation (1B) of regulation 24A to the listed entity or its holding or its subsidiary entities.

Annexure 3**SERVICES NOT TO BE RENDERED BY THE SECRETARIAL AUDITOR**

1. For the purpose of Regulation 24A(1B) of the LODR Regulations, a secretarial auditor appointed under the LODR regulations, shall not provide any of the following services (whether such services are rendered directly or indirectly) to the listed entity, or its holding entity or subsidiary entity, namely:
 - i. internal audit;
 - ii. design and implementation of any compliance management system, information system, policy framework, systems or processes for compliance;
 - iii. investment advisory services;
 - iv. investment banking services;
 - v. rendering of outsourced compliance management, record keeping & maintenance services;
 - vi. management services; and
 - vii. any other kind of services as may be specified from time to time.

Explanation:- The term “directly or indirectly” shall include rendering of services by the secretarial auditor, —

- iii. in case of secretarial auditor being an individual, either himself or through his relative or any other person connected or associated with such individual or through any other entity, whatsoever, in which such individual has significant influence or control, or whose name or trade mark or brand is used by such individual;
- iv. in case of secretarial auditor being a firm, either itself or through any of its partners or through its parent, subsidiary or associate entity or through any other entity, whatsoever, in which the firm or any partner of the firm has significant influence or control, or whose name or trade mark or brand is used by the firm or any of its partners.

CHANGES TO SEBI MASTER CIRCULAR DATED NOVEMBER 11, 2024

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
Changes pursuant to implementation of Integrated Filing			
Chapter II, Section II-B	1. The applicability of the corporate governance provisions of the LODR Regulations i.e., regulations 17 to 27 and certain provisions of regulation 46 and Schedule V, is specified in regulation 15(2) of the LODR Regulations. 2. In terms of regulation 27(2) of LODR Regulations, the listed entity is required to submit a quarterly compliance report on corporate governance in the format specified by the Board from time to time, to recognised Stock Exchange(s). 3. Accordingly, the submission of compliance report on Corporate Governance shall be as under: a) Annexure 3 – on quarterly basis b) Annexure 4 – at the end of the financial year c) Annexure 5 – at the end of 6 months from the close of financial year d) Annexure 6 – on a half yearly basis.	To be omitted as it will become part of Integrated Filing (Governance).	Section II-B of Chapter 2 along with Annexures 3, 4, 5 and 6 shall be omitted.

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
	4. Listed entities shall submit the compliance report on corporate governance as per the formats specified above. In case of non-applicability of the corporate governance provisions, the listed entity shall submit a declaration to that effect, duly signed by the compliance officer or the chief executive officer accompanied by a certificate from a PCA or a PCS, to the Stock Exchange(s), at the beginning of every financial year.		
Chapter III, Section III-A, Para 3	3. Therefore, the formats for unaudited / audited quarterly financial results i.e., Statement of Profit and Loss and the unaudited / audited half-yearly balance sheet to be submitted by listed entities shall be as per the formats for balance sheet and statement of profit and loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, as amended from time to time. Listed banking and insurance companies shall follow the formats as prescribed under the respective Acts / Regulations and / or as specified by the sectoral regulators.	The formats shall be as specified in Integrated Filing (Financial).	3. Therefore, listed entities shall follow the formats specified in Integrated Filing (Financial) for unaudited / audited quarterly financial results i.e., Statement of Profit and Loss and the unaudited / audited half-yearly balance sheet to be submitted by listed entities shall be as per the formats for balance sheet and statement of profit and loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, as amended from time to time. Listed banking and insurance companies shall follow the formats as prescribed under the respective Acts / Regulations and / or as specified by the sectoral regulators.

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
Chapter III, Section III-A, Para 8	8. The financial results published in the newspapers in terms of regulation 47(1)(b) of the LODR Regulations shall be in the format as specified in Annexure 9 to this circular. The banking and insurance companies may include additional disclosures, if any, specified by the sectoral regulators.	Reference to the regulations to be updated based on the recent amendments.	8. The detailed financial results published in the newspapers in terms of regulation 47(1)(b) of the LODR Regulations shall be in the format as specified in Annexure 9 to this circular. The banking and insurance companies may include additional disclosures, if any, specified by the sectoral regulators.
Chapter III, Section III-A, Para 18	18. Therefore, every listed entity shall submit the Statement on Impact of Audit Qualifications, for audit report with modified opinion, in the format specified at Annexure 12 to this circular. The management of the listed entity shall have the option to explain its views on the audit qualifications. The recognized stock exchange(s) shall review the aforesaid statement in terms of regulation 95 of the LODR Regulations and monitor it as part of its regular monitoring as specified in regulation 97 of the LODR Regulations.	Reference to be given to the format specified in Integrated Filing (Financial).	18. Therefore, every listed entity shall submit the Statement on Impact of Audit Qualifications, for audit report with modified opinion, in the format specified in Integrated Filing (Financial) at Annexure 12 to this circular. The management of the listed entity shall have the option to explain its views on the audit qualifications. The recognized stock exchange(s) shall review the aforesaid statement in terms of regulation 95 of the LODR Regulations and monitor it as part of its regular monitoring as specified in regulation 97 of the LODR Regulations.
Chapter III, Section III-B, para 2	2. Accordingly, listed entities shall make RPT disclosures in the format specified in Annexure 13 to this circular.	Reference to be given to the format specified in Integrated Filing (Financial).	2. Accordingly, listed entities shall make RPT disclosures in the format specified in Integrated Filing (Financial) Annexure 13 to this circular.

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
Chapter III, Section III-C, para 2	2. A common format for such reporting will aid the monitoring of the end use of issue proceeds raised by listed entities through public issue, rights issue, preferential issue, QIP etc. by Stock Exchanges. Hence, for the purpose of compliance with regulations 32(1), 32(2) and 32(3) of the LODR Regulations, listed entities shall follow the format specified at Annexure 14 to this circular.	Reference to be given to the format specified in Integrated Filing (Financial).	2. A common format for such reporting will aid the monitoring of the end use of issue proceeds raised by listed entities through public issue, rights issue, preferential issue, QIP etc. by Stock Exchanges. Hence, for the purpose of compliance with regulations 32(1), 32(2) and 32(3) of the LODR Regulations, listed entities shall follow the format specified in Integrated Filing (Financial) at <u>Annexure 14</u> to this circular.
	3. The salient features of the format are as under: 3.1) <u>Applicability</u>: The format shall be applicable for funds raised by listed entities through public issue, rights issue, preferential issue, QIPs etc. 3.2) <u>Frequency of Disclosure</u>: The disclosure to the Stock Exchange(s) shall be made by listed entities on quarterly basis along with the declaration of financial results (within 45 days of end of each quarter / 60 days from the end of the last quarter of the financial year) until such funds are fully utilised or the purpose for which these proceeds were raised has been achieved.	Timeline to be omitted. The timeline for Integrated Filing (Financial) would be applicable.	3. The salient features of the format are as under: 3.1) <u>Applicability</u>: The format shall be applicable for funds raised by listed entities through public issue, rights issue, preferential issue, QIPs etc. 3.2) <u>Frequency of Disclosure</u>: The disclosure to the Stock Exchange(s) shall be made by listed entities on quarterly basis along with the declaration of financial results (within 45 days of end of each quarter / 60 days from the end of the last quarter of the financial year) as part of the Integrated Filing (Financial) until such funds are fully utilised or the purpose for which

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
			these proceeds were raised has been achieved.
	4. A NIL report shall be submitted by listed entities that do not have any deviation or variation in the funds raised.	To be omitted.	4. A NIL report shall be submitted by listed entities that do not have any deviation or variation in the funds raised.
Chapter V, Section V-B, Para 5.2	5.2 Disclosures specified in the table below shall be made by listed entities, if on the last date of any quarter: a. Any loan including revolving facilities like cash credit from banks / financial institutions where the default continues beyond 30 days or b. There is any outstanding debt security under default. The above disclosure shall be made within <u>7 days</u> from the end of each quarter.	The format for quarterly disclosure of outstanding default on loans / debt securities has been made part of the Integrated Filing (Financial). Therefore, the existing timeline mentioned in the circular to be omitted.	5.2 Disclosures specified in the table below shall be made by listed entities, if on the last date of any quarter: a. Any loan including revolving facilities like cash credit from banks / financial institutions where the default continues beyond 30 days or b. There is any outstanding debt security under default. The above disclosure shall be part of the quarterly Integrated Filing (Financial) of the listed entity made within 7 days from the end of each quarter.

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
Changes required for implementation of System driven disclosure of certain filings			
Chapter II, Section II-A para 6 of the Master Circular.	6. All listed entities shall also disclose details pertaining to foreign ownership limits indicating the board approved limits and utilization in the format prescribed in Table VI of Annexure 2 to this circular.	The provision needs to be modified to take into account system driven disclosure of shareholding pattern.	6. All listed entities shall also ensure disclosure of details pertaining to foreign ownership limits indicating the board approved limits and utilization in the format prescribed in Table VI of Annexure 2 to this circular.
Chapter II, Section II-A para 8 of the Master Circular.	8.3 The Depositories shall provide the shareholding data to listed entities in the requisite categorization as specified in this Section.	Under system driven disclosure, data needs to be made available by depositories to Stock Exchanges also as dissemination would happen at the Stock Exchanges' end after obtaining necessary confirmations from the listed entity.	8.3 The Depositories shall provide the shareholding data to listed entities and / or Stock Exchanges in the requisite categorization as specified in this Section.
Chapter II, Section II-A para 9 of the Master Circular.	9. Listed entities shall disclose the shareholding pattern in the formats specified above for the purpose of compliance with regulation 31(1) of the LODR Regulations.	The provision needs to be modified to take into account system driven disclosure of shareholding pattern.	9. Listed entities shall ensure disclosure of the shareholding pattern in the formats specified above for the purpose of compliance with regulation 31(1) of the LODR Regulations.

Chapter / section number and para number of the Master Circular	Existing provision		Changes proposed to the existing provision	Revised provision of the Master Circular*
Changes pursuant to other recommendations of the Expert Committee				
Chapter VII, Section VII-A, para 6.1, sl. No. 19 of the Master Circular	Regulation 31A(3)(a) Non-compliance pertaining to delay in submission of reclassification application to stock exchanges	Rs. 5,000 per day	Fines to be imposed for non-compliance with the timelines specified for various events relating to reclassification of promoter / promoter group into public.	Regulation 31A(3)(a)(ii) / (iii) / (v) / (vii) Non-compliance pertaining to delay in submission of with the requirements for reclassification of promoter / promoter group entity application to stock exchanges Rs. 5,000 per day
Chapter VI, section VI-H, para 2.1 of the Master Circular.	2.1 Group Governance Unit: 2.1.1 Where the listed entity has a large number of unlisted subsidiaries: i. The listed entity may monitor their governance through a dedicated group governance unit or Governance Committee comprising the members of its board of directors.		Bringing in clarity on the provisions relating to composition of Group Governance Unit as suggested by the Expert Committee.	2.1 Group Governance Unit: 2.1.1 Where the listed entity has a large number of unlisted subsidiaries: i. The listed entity may monitor their governance through a dedicated group governance unit or Governance Committee comprising the

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
	ii. A strong and effective group governance policy may be established by the entity. iii. The decision of setting up of such a unit/committee or having such a policy shall lie with the board of directors of the listed entity.		members of its board of directors. ii. A strong and effective group governance policy may be established by the entity. iii. The decision of setting up of such a unit/committee or having such a policy shall lie with the board of directors of the listed entity.
Annexure 18, Para A, sub-para 1 of the Master Circular.	-	In case of 'to be incorporated' companies, the relevant details to be provided at the time of acquisition of such companies to be separately specified after point 1.1 under sub-para 1 of Para A of Annexure 18 of the Master Circular.	1.1.A. Acquisition of 'to be incorporated' companies: (i) name of the entity, date & country of incorporation, etc.; (ii) name of holding company of the incorporated company and relation with the listed entity; (iii) industry to which the entity being incorporated belongs; (iv) brief background about the entity incorporated in terms of products / line of business; (v) brief details of any governmental or regulatory approvals required for the incorporation; (vi) nature of consideration - whether cash consideration or share swap and details of the same;

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
			(vii) cost of subscription / price at which the shares are subscribed; (viii) percentage of shareholding / control by the listed entity and / or number of shares allotted.
Annexure 18, Para B, sub-para 8 of the Master Circular.	8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity: The listed entity shall notify the stock exchange(s) upon it or its director or its key management personnel or its senior management or its promoter or its subsidiary becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the listed entity, the outcome of which can reasonably be expected to have an impact. In case the amount involved in ongoing litigations or disputes with an opposing party become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s).	The manner of disclosure of tax litigation or dispute based on application of materiality criteria to be specified under sub-para 8 of Para B of Annexure 18 of the Master Circular.	8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity: The listed entity shall notify the stock exchange(s) upon it or its director or its key management personnel or its senior management or its promoter or its subsidiary becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the listed entity, the outcome of which can reasonably be expected to have an impact. In case the amount involved in ongoing litigations or disputes with an opposing party become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s).

Chapter / section number and para number of the Master Circular	Existing provision	Changes proposed to the existing provision	Revised provision of the Master Circular*
			Explanation - Tax litigations or disputes, including demand notices, penalties, etc., shall be disclosed under sub-para 8 of Para B based on application of criteria for materiality in the following manner: (i) Disclosure of new tax litigations or disputes within twenty-four hours from the receipt of notice by the listed entity. (ii) Quarterly updates on ongoing tax litigations or disputes in the format as may be specified. (iii) Tax litigations or disputes, the outcomes of which are likely to have a high correlation, should be cumulated for determining materiality.
Annexure 18A of the Master Circular.		Annexure 18A of the Master Circular on timelines for disclosure of material events or information is being modified in line with the amendments to the LODR Regulations and changes to Annexure 18 of the Master Circular.	Annexure 18A of the Master Circular stands substituted by Annexure 5 to this circular.

*the text in red indicates additions or deletions to the existing provision.

Annexure 5

TIMELINE FOR DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS

1. Regulation 30(6) of the LODR Regulations specifies that the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the LODR Regulations as soon as reasonably possible and in any case not later than the following:
 - 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; however, 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;
 - ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
 - 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.

Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the LODR Regulations shall be made within such timelines.

2. In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations is given in the table below:

Table I: Timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations

Para / sub-para	Events	Timeline for disclosure
A.	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/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 the associate company of the listed entity or any other restructuring.	Within 12 hours * Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be



Para / sub-para	Events	Timeline for disclosure
		disclosed quarterly as part of Integrated Filing (Governance).
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors	As specified in clause (i) of Regulation 30(6) of LODR.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements: Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).

Para / sub-para	Events	Timeline for disclosure
6.	Fraud or defaults 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 whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 hours * (except in case resignation); Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III.
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Para A of Schedule III.
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *

Para / sub-para	Events	Timeline for disclosure
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities: (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (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.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.	Within 24 hours
19.	Action(s) initiated 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: (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act, 2013; or (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;	Within 24 hours

Para / sub-para	Events	Timeline for disclosure
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: (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 whatever name called;	Within 24 hours Imposition of fine or penalty which are lower than the monetary thresholds specified under Para A(20) of Part A of Schedule III of LODR shall be disclosed quarterly as part of Integrated Filing (Governance).
21.	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours *
B.	Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the listed entity: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours

Para / sub-para	Events	Timeline for disclosure
		(for agreements where listed entity is not a party).
6.	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours (except as provided under Regulation 30(6) of LODR) Updates on ongoing tax litigations or disputes shall be disclosed quarterly as part of Integrated Filing (Governance).
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.	Timeline as specified by the Board.



* **Note:** In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within 30 minutes or 3 hours, as applicable as per Regulation 30(6), from the closure of such meeting as against the timeline indicated in the table above.

3. The timeline for making disclosure under Regulation 30A of the LODR Regulations is given below:

- Reg. 30A(1): the parties to the agreements shall inform the listed entity about the agreement to which such a listed entity is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.
