

NOTICES

Notice No.	20230630-12	Notice Date	30 Jun 2023
Category	Circulars Listed Companies	Segment	General
Subject	Master Circular – Listing Compliance		
Attachments	Master Circular Equity.pdf ; Master Circular SOP,Revocation,Delisting, Waiver.pdf ; Master Circular format- Debt.pdf ;		

Content

Dear Sir/Madam

Exchange periodically consolidates circulars issued by the department over the period of time to provide one single document to refer for various policy and operational matters. This circular is consolidation of all the previous circulars issued by the Listing Compliance as on June 14, 2023

All Listed entities are requested to take note and comply accordingly.

For any further clarifications, you are advised to contact on email id bse.regulation30@bseindia.com.

Shyam Bhagirath
Manager-Listing Compliance

Bijal Shettigar
Assistant Manager-Listing Compliance

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Formats specifying disclosure of Corporate Governance by High value debt listed entities.

SEBI (Listing and Obligations and disclosure Requirements), Regulations 2015 ("Listing Regulations") were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on high value debt listed entities on comply or explain basis until March 31, 2023.

In this regard, the following formats and requirements for disclosures of corporate governance requirements shall be applicable for the purpose of compliance:

- a. SEBI circular No. CIR/CFD/1/27/2019 dated February 08, 2019 on the Annual Secretarial Audit Report and Secretarial Compliance report.
- b. Annexure 1 of SEBI circular No SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 on the quarterly format for reporting on Corporate Governance compliances.
- c. Part C (disclosures in corporate governance report as part of annual report), D (Declaration by CEO on compliance of the management and directors with the code of conduct) and E (Compliance certificate by auditors or practising Company Secretary of corporate governance compliance) of schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The Listed Companies are required to submit the same in pdf form through BSE listing centre for the quarter ended September 30, 2021.

Listed Companies are requested to take note of the said circular and comply accordingly.

Note: Note: Please refer the given link here

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20211001-3>

Formats specifying disclosure of Corporate Governance by High value debt listed entities.

SEBI (Listing and Obligations and disclosure Requirements), Regulations 2015 ("Listing Regulations") were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on high value debt listed entities on comply or explain basis until March 31,2023.

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- c. Part C (disclosures in corporate governance report as part of annual report), D (Declaration by CEO on compliance of the management and directors with the code of conduct) and E (Compliance certificate by auditors or practising Company Secretary of corporate governance compliance) of schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The Listed Companies are required to submit the same in pdf form through BSE listing centre.

Listed Companies are requested to take note of the said circular and comply accordingly.

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

This circular is in reference to the SEBI Circular dated November 26, 2018 and in continuation to the Exchange Circular dated April 11, 2019, with regard to fund raising by issuance of debt securities by large entities. The Companies are required to file Annual Disclosure as mentioned in Annexure B1 of SEBI Circular dated November 26, 2018. In this regard, the Exchange has introduced a facility in the Listing Centre for filing of Annual Disclosure to be made by an entity identified as a Large Corporate.

All companies who have been identified as Large Corporate are required file this Annual Disclosure through the Corporate Announcements Module of the Listing Centre

Corporate Announcement > Compliances > Format of the Annual Disclosure to be made by an entity identified as a Large Corporate.

Filings in respect of Annual Disclosure must be filed by all listed entities identified as Large Corporate (LC), within 45 days of the end of Financial Year. The listed entities which are not identified as large corporates must submit a confirmation in this regard to the Exchange in the mode as specified above.

For further details in this matter, you may write to bse.regulation30@bseindia.com

Format of the Initial & Annual Disclosure to be made by an entity identified as a “Large Corporate”

This circular is with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 (“SEBI Circular”) and in continuation to the Exchange Circular dated April 11, 2019 and March 03, 2020 with regard to fund raising by issuance of debt securities by large entities.

The Companies which are identified as Large Corporate under above mentioned SEBI Circular are required to file the Initial Disclosure through “Annexure A” as well as Annual Disclosure through “Annexure B1” for Financial Year 2020 and 2021. Further, from the Financial Year 2022 onwards the Annual Disclosures is to be submitted as per the format mentioned in “Annexure B2”.

In this regard, the Exchange has introduced a facility in the Listing Centre for filing of Annual Disclosure (Annexure B2) and have also modified the existing tabs for filing the Initial & Annual Disclosure as mentioned in Annexure A & B1 respectively.

All companies are required to file the Initial (Annexure A) & Annual Disclosure (Annexure B1 & B2) through the Corporate Announcements Module of the Listing Centre following the paths mentioned below:

Initial:

Corporate Announcement > Compliances > Format of the Initial Disclosure to be made by an entity identified as a Large Corporate: Annexure A.

Annual (B1):

Corporate Announcement > Compliances > Format of the Annual Disclosure to be made by an entity identified as a Large Corporate: Annexure B1.

Annual (B2):

Corporate Announcement > Compliances > Format of the Annual Disclosure to be made by an entity identified as a Large Corporate: Annexure B2.

Further, kindly note that as per above mentioned SEBI Circular, the filings in respect of Initial Disclosure has to be done by listed entities identified as large corporate (LC) within 30 days from the beginning of Financial Year & for Annual Disclosure must be filed by the listed entities identified as Large Corporate (LC), within 45 days of the end of Financial Year.

The listed entities which are not identified as large corporates must submit a confirmation in this regard to the Exchange in the mode as specified above.

For further details in this matter, you may write to bse.regulation30@bseindia.com

Clarification pertaining to submission of disclosures along with the financial statements by listed entities for the purpose of compliance with SEBI CP circulars read with SEBI LODR Regulations, 2015.

The Securities Exchange Board of India has issued a communication to the Exchange with regards to compliance with the SEBI Commercial Papers (CP) circulars read with Regulation 52(4)(d) of SEBI LODR Regulations, 2015. It has been observed that some issuers of Listed CPs had not disclosed their CP obligations in the FY 19-20 financial statements, which was required under the SEBI Commercial Papers (CP) circulars read with Regulation 52(4)(d) of SEBI LODR Regulations, 2015.

In this communication, SEBI has advised that the issuer(s) of the listed CP shall disclose detailed data regarding previous due dates for repayment of principal of CPs/NCDs/NCRPS along with the payments of interest/dividend for NCDs/ NCRPS and whether the same has been paid or not, while submitting half yearly/annual financial statements to the Exchange. The disclosures should be done as per the provisions of Regulation 52(4)(d).

The issuer should disclose information for all outstanding ISINs about previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities/Commercial Papers and whether the same has been paid or not. Further, if the issuer has paid any amounts in the current reporting period, which was due in the previous reporting periods, the same shall also be disclosed along with the financial results.

CP issuers are advised to ensure strict compliance of the above while submitting their financial results.

XBRL based Compliance filings for Debt Listed Issuers

This has a reference to SEBI vide its Circular SEBI/HO/DDHS/DDHS1/P/CIR/2021/572 dated June 04, 2021, wherein the listed Debt issuers are required to submit Record Date, Credit Rating, Interest Payment, Redemption Payment and Default History Information disclosures as per the prescribed format. The Exchange has introduced facility of filing of the same in XBRL mode.

In continuation to our efforts towards ease of compliance, Exchanges have put in place a common XBRL taxonomy for this purpose.

All the Listed Debt issuers are requested to submit the following in XBRL mode only:

- Credit Rating,
- Interest Payment,
- Redemption Payment
- Default History

Further all the listed Debt issuers are requested to file **Record date details in XBRL mode in addition to the filing in PDF mode**, till further notification.

Please note that the submission of **Credit Rating, Interest Payment, Redemption Payment and Default History Information** shall be submitted in **XBRL mode only** and any other mode of submission shall be treated as non-submission.

Please use following path to submit Record date details and xml file under Regulation 60

Listing Compliance – Corporate Announcement – Security Type (Debt/CP/MF) – Scrip Code - Category / Sub-Category (Compliance) - Record Date/Book Closure as per Regulation (60)

The Excel Utility for filing the respective modules in the prescribed Format in the XBRL mode has been made available in XBRL section of the Listing Centre as per following:

Sr. No.	Reporting Modules	XBRL file Name
1	Record Date (Regulation 60(2) of SEBI LODR)	Regulation 60
2	Credit Rating	Credit Rating for Centralized Database
3	Interest Payment Disclosure	Interest Payment Status for Centralized Database
4	Redemption Payment Disclosure	Redemption Payment Status for Centralized Database
5	Default History Information	Default History Information for Centralized Database

BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings – they may email queries if any to bse.xbrl@bseindia.com / listing.crd@bseindia.com or call the Helpdesk on toll free number 1800 233 0445.

Intimation regarding disclosures to be made in the prospectus for public issue of debt securities and non-convertible redeemable preference shares post amendment in the Companies Act, 2013

The amended section 26(1) while deleting clauses (a), (b) and (d) provides that the prospectus shall state such information and set out such reports on financial information as may be specified by SEBI in consultation with the Central Government. A new proviso has also been inserted to sub-section (1) of section 26 stating that till such time SEBI specifies information and reports on financial information, the regulations made by SEBI in respect of financial information or reports shall apply.

In the view of aforesaid amendments, SEBI has advised the stock exchanges to intimate to the issuers that till such time, new disclosure norms are notified by SEBI for public issue of debt securities and nonconvertible redeemable preference shares under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 respectively, the issuers shall continue to make disclosures in the prospectus, as hitherto provided in the Companies Act, 2013 and the rules made thereunder viz. before the amendment of section 26(1) and the rules made thereunder.

The aforesaid direction shall be applicable with immediate effect for the debt securities issued in accordance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and for non-convertible redeemable preference shares issued in accordance with SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

Fund raising by issuance of debt securities by large entities

In continuation to the SEBI Circular to the Companies dated November 26, 2018 with regard to fund raising by issuance of debt securities by large entities, the Exchange has introduced facility in the Listing Centre for filing of Initial Disclosure to be made by an entity to determine whether it is considered as a Large Corporate.

All companies are required file this Initial Disclosure through the Corporate Announcements Module of the Listing Centre

Corporate Announcement > Compliances > Fund Raising by issuance of Debt Securities by Large Entities.

Filings in respect of Initial Disclosure has to be filed by all listed entities identified as large corporate (LC) within 30 days from the beginning of Financial Year. The listed entities which are not identified as large corporates must submit a confirmation in this regard to the Exchange in the mode as specified above.

For further details in this matter, you may write to bse.regulation30@bseindia.com

Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities

In continuation to the SEBI Circular to the Companies dated November 21, 2019 with regard to Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities, the Exchange has introduced facility in the Listing Centre for filing of for each instance of default.

All companies are required file this default Disclosure through the Corporate Announcements Module of the Listing Centre.

Disclosure	Path/Navigation
Disclosure by listed entities of defaults on payment of interest/repayment of principal amount for loans including revolving facility like cash credit from banks/financial institutions.	Corporate announcements > Category – Compliances > Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount for loans including revolving facilities like cash credit from banks / financial institutions.
Disclosure by listed entities of defaults on payment of interest/repayment of principal amount for unlisted debt securities i.e NCDs and NCRPS.	Corporate announcements > Category – Compliances > Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount for unlisted debt securities i.e. NCDs and NCRPS
Quarterly Disclosures by listed entities of defaults on payment of interest/repayment of principal amount on loans from banks/ financial institutions and unlisted debt securities.	Corporate announcements > Category – Compliances > Quarterly Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities

Filings in respect of Disclosure must be filed by all listed entities within the timelines prescribed in the SEBI Circular dated November 21, 2019.

For further details in this matter, you may write to bse.regulation30@bseindia.com

Submission of information pertaining to 'Unclaimed Non-convertible Securities'

Listed entities are advised to take note of the attached notice inter alia advising regarding Submission of information pertaining to 'Unclaimed Non-convertible Securities' as on August 31, 2022, as per format given in the attached notice.

The aforementioned information is to be submitted to the email ids mentioned in the attached notice latest by September 15, 2022.

Note: Please refer the given link here for details of notice

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220906-30>

Guidance note with respect to Regulations 50(3) and 51 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the Guidance Note of the Exchange with respect to the Regulations 50(3) and 51 (2), Schedule III, Part B, Item 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations).

Please find below in **Annexure 1**, the guidance note w.r.t Regulations 50(3) and 51 (2).

In case of any further queries, kindly contact bse.regulation30@bseindia.com

Issuers are requested to take note of the same and ensure appropriate compliance.

Annexure I

Guidance Note on Regulations 50(3) and Disclosures as specified in item 15 of Part B of Schedule III of Regulation 51 (2) of Listing Regulations

Question 1: Is prior intimation required to be given to the Exchange of board / committee meeting wherein any changes in terms of issue or such other matter affecting the rights or interests of holders of non-convertible debt securities or non-convertible redeemable preference shares is proposed to be considered?

Answer: Yes, prior intimation is required to be given in the above case. Regulation 50(3) of SEBI (LODR) Regulations provides that the listed entity shall intimate to the stock exchange(s), at least 2 working days in advance, excluding the date of the intimation and date of the meeting, regarding the meetings of its board of directors, at which any matter affecting the rights or interests of holders of non-convertible debt securities or non-convertible redeemable preference shares is proposed to be considered.

Question 2: Does the issuer require to disclose to the Exchange, the outcome of the board / committee meeting wherein any matter as stated above is considered?

Answer: Yes, the outcome of any board / committee meeting wherein any change in terms of issue or any other matter affecting the rights or interests of holders of non-convertible debt securities or non-convertible redeemable preference shares has been considered, is required to be disclosed to the Exchange. As per Regulation 51(2), Schedule III Part B Item 15 of SEBI (LODR) Regulations, the listed entity shall promptly disclose to the stock exchanges, all the information, report, notices, call letters,

circulars, proceedings, etc. concerning non-convertible redeemable preference shares or non-convertible debt securities.

Question 3: Does the notice, call letters, circulars, proceedings, proposal/resolution etc. of the meeting of non- convertible debenture holders/ non- convertible redeemable preference shareholders and/or any proposal/ resolution sent to them directly by the issuer or through its debenture trustee is required to be submitted to the Exchange?

Answer: Yes. In terms of SEBI LODR Regulation 51(2), Schedule III Part B Item 15, issuers are required to promptly disclose to the Exchange, any notices, call letters, circulars, proceedings, proposal/resolution etc. circulated to the debenture holders/ non-convertible redeemable preference shareholders.

Question 4: Where and how to submit the aforesaid disclosures?

Answer: The disclosures are required to be submitted through BSE Listing Centre using the following path:

50(3): compliances > Reg. 50 (3) - Board Meeting Intimation > General Announcements > Compliances-Reg. 50 (3) - Board Meeting Intimation

51(2): Compliances > Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information > General Announcements > Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information