

NOTICES

Notice No.	20240430-5	Notice Date	30 Apr 2024
Category	Circulars Listed Companies	Segment	General
Subject	Master Circular - Listing Compliance		
Attachments	<a href="#">Master Circular Suspension revocation and waiver.pdf</a> ; <a href="#">Master Circular - Debt.pdf</a> ; <a href="#">Master Circular Equity.pdf</a>		
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 March 31, 2024.

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](mailto:bse.regulation30@bseindia.com).

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### Guidance note for SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020

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## **Sr.No.1.**

### **Guidance Note on SEBI circular dated January 22, 2020 regarding non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and the Standard Operating Procedure (SOP) for suspension and revocation of trading of specified securities**

SEBI vide circular dated January 22, 2020 (ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12) have specified uniform approach in the matter of levy of fines for non-compliance with certain provisions of the Listing Regulations, the manner of suspension of trading of securities of a listed entity and the manner of freezing the holdings of the promoter of a non-compliant listed entity.

#### **A. Salient Features of the circular**

- Shall come into force effective from compliance periods ending on or after June 30, 2020.
- Fine applicable to total 28 regulations viz; 6(1), 7(1), 13(1), 13(3), 17(1), 17(1A), 17(2), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2), 23(9), 24A, 27(2), 28(1), 29(2)/29(3), 31, 31A(3)(a), 32(1), 33, 34, 42(2)/42(3)/42(4)/42(5), 43(A), 44(3), 44(5), 45(3), 46.
- Penal action prescribed for freezing of entire holding of promoters on nonsubmission/nonpayment of fine at FIRST INSTANCE of non-compliance.
- SHIFTING OF TRADING IN SECURITIES TO Z CATEGORY AND SUSPENSION OF TRADING: For non-compliance of the 7 regulations for 2 consecutive quarters, trading in securities of the company will be shifted to Z category and then subsequently get suspended.
- After suspension, if company fails to comply within 6 months from the date of suspension, the Exchange shall initiate the process of COMPULSORY DELISTING against such company.

#### **B. Compliance with provisions of LODR**

Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
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1	<p><u>Regulation 6(1)</u> Non-compliance with requirement to appoint qualified company secretary as the compliance officer</p>	<p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</p> <p>e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details of compliance officer are already captured in Reconciliation of share capital audit report which is submitted quarterly.</p> <p>3. If compliance officer is not appointed during quarter or compliance officer appointed is not a company secretary, then fine will be levied for number of days of non appointment of compliance officer.</p> <p>4. If company fails to submit Reconciliation of share capital audit report then fine will be levied for entire quarter under this regulation for non appointment of compliance officer.</p>
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Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
		However, if company confirm in writing that it has appointed compliance officer during quarter before issue of review notice by Exchange then fine shall not be levied else fine will be levied for entire quarter.

2	<p><u>Regulation 7(1)</u> Non-compliance with requirement to appoint share transfer agent</p>	<ol style="list-style-type: none"> <li>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</li> </ol> <p><u>e.g.</u> For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <ol style="list-style-type: none"> <li>2. Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report.</li> <li>3. If company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non appointment of share transfer agent.</li> <li>4. If company fails to submit Reconciliation of share capital audit report then fine will be levied for entire quarter under this regulation for non appointment of share transfer agent.</li> </ol> <p>However, if company confirm in writing that it has appointed share transfer agent during quarter before issue of review notice by Exchange then fine shall not be levied else fine will be levied for entire quarter.</p>
3	<p><u>Regulation 13(1)</u> Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints</p>	<ol style="list-style-type: none"> <li>1. The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.</li> </ol>
4	<p><u>Regulation 13(3)</u> Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances</p>	<ol style="list-style-type: none"> <li>1. Reg. 13 (3) – non submission of Investor compliant statement within 21 days from the end of each quarter will be treated as non-compliance.</li> </ol> <p>Review of non-compliances will be done within 30 days from the due date of submission of statement on shareholder complaints and letter will be issued for intimation of fine levied.</p>

5	<u>Regulation 17(1)</u> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	<ol style="list-style-type: none"> <li>1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report.</li> <li>2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during the quarter.</li> </ol>
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Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
		<ol style="list-style-type: none"> <li>3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange.</li> <li>4. Fraction shall be rounded off to the higher number while determining compliance.</li> <li>5. Fine shall be levied only one time for the multiple non-compliance within the same regulation.</li> </ol>
6	<u>Regulation 17(1A)</u> Non-compliance with the requirements pertaining to appointment or continuation of Nonexecutive director who has attained the age of seventy five years	<ol style="list-style-type: none"> <li>1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report.</li> <li>2. Fine will be levied if the special resolution for appointment of nonexecutive director is not passed or age of the director/date of birth and the reason for appointment of the non-executive director is not mentioned in the explanatory statement to the notice.</li> <li>3. In case the age of the non-executive director is nearing 75 years, the special resolution shall be passed before or before the date of attaining age of 75 years by the said director.</li> </ol>
7	<u>Regulation 17(2)</u> Non-compliance with the requirements pertaining to the number of Board meetings	<ol style="list-style-type: none"> <li>1. Review of non-compliance will be done within 30 days from due date of submission of corporate governance report for last quarter of the financial year.</li> <li>2. Fine will be levied on annual basis for non-compliance with provisions pertaining to conducting Board meetings at least four times a year and on quarterly basis for the provisions</li> </ol>

		pertaining to maximum time gap of one hundred and twenty days between any two meetings.
8	<u>Regulation 17(2A)</u> Non-compliance with the requirements pertaining to quorum of Board meetings	<ol style="list-style-type: none"> <li>1. Review will be done within 30 days of due date for submission of Corporate Governance Report.</li> <li>2. Fraction shall be rounded off to the higher number while determining compliance.</li> </ol>
9	<u>Regulation 18(1)</u> Non-compliance with the constitution of audit committee	<ol style="list-style-type: none"> <li>1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report.</li> <li>2. If company submits Corporate Governance Report within due date and observed as non compliant then fine will be levied for number of days of non-compliance during quarter.</li> <li>3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange.</li> <li>4. Fraction shall be rounded off to the higher number while determining compliance.</li> </ol>
10	<u>Regulation 19(1)/19(2)</u> Non-compliance with the constitution of	<ol style="list-style-type: none"> <li>1. Review of identified non-compliance will be done within 30 days from due date of submission of Corporate Governance Report.</li> </ol>

Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
	nomination and remuneration committee	<ol style="list-style-type: none"> <li>2. If company submits Corporate Governance Report within due date and observed as non compliant then fine will be levied for number of days of non-compliance during quarter.</li> <li>3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange.</li> <li>4. Fraction shall be rounded off to the higher number while determining compliance</li> </ol>

11	<u>Regulation 20(2)/(2A)</u> Non-compliance with the constitution of stakeholder relationship committee	<ol style="list-style-type: none"> <li>1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report.</li> <li>2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter.</li> <li>3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange.</li> <li>4. Fraction shall be rounded off to the higher number while determining compliance.</li> </ol>
12	<u>Regulation 21(2)</u> Non-compliance with the constitution of risk management committee	<ol style="list-style-type: none"> <li>1. Review of identified non-compliance will be done within 30 days from due date of submission of Corporate Governance Report.</li> <li>2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter.</li> <li>3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange.</li> <li>4. Fraction shall be rounded off to the higher number while determining compliance.</li> </ol>
13	<u>Regulation 23(9)</u> Non-compliance with disclosure of related party transactions on consolidated basis	<ol style="list-style-type: none"> <li>1. Compliance for this regulation will be monitored half yearly w.e.f. April 1, 2020 and first review will be done based on submission for half year ending September 30, 2020.</li> <li>2. Fine will be charged if company fails to submit disclosure of related party transaction within the period prescribed under this regulation</li> </ol>
14	<u>Regulation 24A</u> Non-compliance with submission of secretarial compliance report	<ol style="list-style-type: none"> <li>1. Review will be done within 30 days from end of due date for submission of secretarial compliance report</li> <li>2. Compliance for this regulation will be monitored annually (financial year end of the companies will be considered)</li> <li>3. Fine will be levied for non submission of Secretarial Compliance Report within due date</li> </ol>
15	<u>Regulation 27(2)</u> Non-submission of the Corporate governance	<ol style="list-style-type: none"> <li>1. Review of identified non-compliance will be done within 30 days from due date of submission of Corporate Governance Report</li> </ol>



Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
	compliance report within the period provided under this regulation	2. Fine will be levied for non-submission of Corporate Governance Report within due date

16	<u>Regulation 28(1)</u> Non-compliance with obtaining in-principle approval of stock exchange(s) before issuance of securities	1. Review of compliance under this regulation will be done on monthly basis 2. The Exchange will not provide final approval till applicable SOP fine is paid to all Exchanges wherever it is listed and identified as non compliant.
17	<u>Regulation 29(2)/29(3)</u> Delay in furnishing prior intimation about the meeting of the board of directors	1. Exchange shall monitor compliance on monthly basis. 2. Fine will be levied for delay in furnishing prior intimation about the meetings of the board.
18	<u>Regulation 31</u> Non-submission of shareholding pattern within the period prescribed	1. Review of identified non-compliance will be done within 30 days from due date of submission of Shareholding pattern Report 2. Fine will be levied for non-submission of Shareholding pattern within due date
19	<u>Regulation 31A(3)(a)</u> Non-compliance pertaining to delay in submission of reclassification application to stock exchanges	1. Review notice for non-compliance will be issued as and when it is identified 2. Approval for reclassification will be granted only after payment of applicable SOP fine.
20	<u>Regulation 32(1)</u> Non-submission of deviations/ variations in utilization of issue proceeds	1. Companies will be required to submit Statement of deviations/ variations as per Regulation 32 of SEBI (LODR) Regulations 2015 and applicable circular.

21	<u>Regulation 33</u> Non-submission of the financial results within the period prescribed under this regulation	<p>1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</p> <p>2. Fine will be levied for below mentioned cases -</p> <ul style="list-style-type: none"> <li>i. If the company submits unaudited results or results that are not reviewed by the auditor for quarter-end.</li> <li>ii. If the company submits unaudited annual financial results or financials with the limited review for year-end.</li> <li>iii. If any of the below-mentioned documents are not submitted: <ul style="list-style-type: none"> <li>a) Statement of assets and liabilities</li> <li>b) Profit &amp; Loss accounts and</li> <li>c) Cash flow (based on applicability)</li> </ul> </li> <li>iv. In case the company has Subsidiary/Joint venture/Associate and does not submit consolidated results.</li> <li>v. If the Company does not submit the Limited Review Report or Audit Report, whichever is applicable for non submission of Financial Results within due date.</li> </ul>
Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
		<ul style="list-style-type: none"> <li>vi. If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion)</li> </ul>
22	<u>Regulation 34</u> Non-submission of the Annual Report within the period prescribed under this regulation	1. Fine will be levied for non-submission/delayed submission of Annual Report within due date
23	<u>Regulation 42(2)/42(3)/42(4)/42(5)</u> Delay in/ non-disclosure of record date/ dividend declaration or noncompliance with ensuring the prescribed time gap between two record dates/ book closure dates	<p>1. Fine will be levied for non-compliance with provisions mentioned under this circular</p> <p>2. Review of identified non-compliance will be done on monthly basis.</p>

24	<u>Regulation 43A</u> Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity	1. For verification of disclosure on website companies will be required to provide web link along with Dividend Distribution Policy in Annual Report to Stock Exchanges.
25	<u>Regulation 44(3)</u> Non-submission of the voting results within the period provided under this regulation	1. Fine will be levied for non-submission of voting results within due date for AGM, EGM, postal Ballot and court conveyed meeting. 2. Review of identified non-compliance will be done on monthly basis.
26	<u>Regulation 44(5)</u> Non-convening of annual general meeting within a period of five months from the close of financial year	1. Compliance will be monitored yearly.
27	<u>Regulation 45(3)</u> Non-obtaining approval of stock exchange(s) before filing request for change of name with Registrar of Companies	1. Review will be done on monthly basis. 2. The Exchange will not provide final approval till applicable SOP fine is paid.
28	<u>Regulation 46</u> Non-compliance with norms pertaining to functional website	As per circular.

\*All Listed entities are advised to ensure compliance with SEBI (LODR), 2015 and amendments thereof.

**C. Points to be noted:**

1. As per para 9 of said circular, the present circular is in supersession of the circular dated May 3, 2018. Further as per SEBI circular dated March 26, 2020 ref no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 the circular dated January 22, 2020 shall come into force with effect from compliance periods ending on or after June 30, 2020. Therefore, June 30, 2020 is the 1st quarter for monitoring of non-compliant companies as per provisions of circular dated January 22, 2020.

2. Since the new circular is effective for compliance period ending on after June 30, 2020, the companies which are non-compliant prior to this period and continue to be non-compliant post June 30, 2020 shall trigger fines and subsequent actions as per SEBI SOP circular dated January 22, 2020.
3. Fines would be imposed even during suspension period for non-compliance of regulation 13(1).
4. For the purpose of computation of fine, date of submission (as per respective regulation of LODR) would also be included.
5. As per point no. 2 of said circular, the present circular in supersession of the said circulars dated May 03, 2018. Therefore, June 30, 2020 will be 1<sup>st</sup> quarter for monitoring of noncompliant companies under SEBI Circular dated January 22, 2020. For deriving consecutive noncompliance for the first time under the SEBI circular January 22, 2020, March 31, 2020 quarter will be considered as first instance of non-compliance.
6. Since the new circular is effective for compliance period ending on or after June 30, 2020, the companies which are non-compliant prior to this period and continue to be non-compliant post March 31, 2020 shall trigger fines and subsequent actions as per SEBI circular dated January 22, 2020
7. The review for the submission status of Annual Report (Regulation 34) for the period ended March 2020, will be done as per provisions of SEBI circular dated January 22, 2020.
8. For submission and levy of fine, if the last day of submission and/or next day of submission for levying fine on the non-compliant Company is on a holiday (including Saturday) then the next working day shall be considered as the last day of submission and start of levying of fine. The same would be applicable at the time of review, day of transfer to Z group, issuing reminder to promoters before freezing, giving intimation for freezing of promoter holding and suspension date. (Non-working day benefit).
9. Freezing of promoter holdings will be done based on the PAN provided by companies while filing latest Shareholding Pattern Report. Exchanges will do freezing of promoter holding wherever the bifurcation of promoter and promoter group is available (Exchanges made it mandatory to disclose category of promoter or promoter

group from June 2020 quarter) else freezing of entire promoter and promoter group will be done as per latest available information.

10. Action of freezing will not be kept on hold if company is applying for waiver second time after rejection of first waiver application by Exchange.
11. Unfreezing will be done once company complies and pays fine for all regulations for which freezing is triggered/already done.
12. If company is not compliant for both quarters then name of the company will be included in notice for movement to Z / suspension. If company complies with both quarters on or before cut-off date, then action for movement to Z/ suspension will be withdrawn.
13. The trading in securities of the company will be moved out of Z Category as and when company complies with observed consecutive quarters.
14. The Exchanges would continue to apply the jointly decided policy for exemption of fines in relation to waiver of fines which was duly taken on record by SEBI. The companies are requested to refer policy for exemption of fines published on Exchange website.
15. Compulsory delisting process shall be initiated within 6 months from the actual date of suspension, and not from 6 months from the date of completion of weekly trading facility which is given for six months after the date of actual date of suspension.
16. In case company applies for revocation of suspension, then company is required to provide all documents as per Exchange requirement along with pending Exchange dues within a month from date of filling application. In case company fails to complete the process with a month then process for delisting of securities of such company will be initiated.

\*\*\*\*\*End of document\*\*\*\*\*

## **Sr.No.2**

### **Norms for Revocation of Suspension**

#### **Instructions to the Company in addition to Revocation application**

- Obtain login and password to the BSE's Online portal (Listing Centre) by sending an email from the company to [bsehelp@bseindia.com](mailto:bsehelp@bseindia.com) and/or call on 022-61363155.
- The company would be required to upload the required compliances in the required format through the Listing Centre. On receiving the uploaded details the Exchange officials would after verification advise the company on pending compliances as per Exchange records
- It is reiterated that effective from December 1, 2015, as per Regulation 10 of the Listing Regulations 2015, all filings are to be made on the electronic platform as specified by the Exchange. Accordingly, filings that are not made with the Exchange through the Listing Centre are liable to be considered as non-submission, thereby resulting into non-compliance with the Listing Regulations.

#### **Verification of compliances:**

The companies are required to comply with extant revocation norms and provisions of the SEBI (listing obligations and disclosure requirements) Regulations, 2015 which inter-alia include the following inter-alia include the following :

Sr.No.	Particulars	Remarks
1	Compliance wrt capital issued and listed capital	No difference between issued and listed capital. (if such a difference exists then the listing formalities for the said capital should be completed and listing approval obtained prior to submission of revocation application).
2	Execution of new Uniform Listing Agreement as per Reg.109(1) of Listing Regulations, 2015	Execution of new Uniform Listing Agreement as per Reg.109(1) of Listing Regulations, 2015 (Format Enclosed as Annexure III). Listing

		Agreement to be executed on stamp paper of Rs.100. A person who is duly authorized by the Board of Directors to sign the Listing Agreement can sign the Listing Agreement(LA). A certified true copy of the Board Resolution authorizing the said person to sign the LA is required to be submitted along with the Listing Agreement
3	Number of Quarters for which compliance to be done by companies	Four consecutive previous quarters
4	Regulations to be verified for compliance	<p>Regulations inter alia includes followings:</p> <p>Regulation 42 -Book Closure / Record Date</p> <p>Regulation 34 - Annual Report</p> <p>Regulation 31 - Shareholding Pattern</p> <p>Regulation 33 - Quarterly Results</p> <p>Regulation 38 – Minimum Public Holding</p> <p>Regulation 46(2)(j) – Email address for grievance redressal</p> <p>Regulation 6 - Appointment of Compliance Officer. Regulation 7 – share Transfer Agent</p> <p>Regulation 7 (3) – Compliance Certificate certifying maintaining physical &amp; electronic transfer facility</p> <p>Regulation 13 (3) - Statement of Investor complaints</p> <p>Regulation 14 – Listing Fees &amp; Other charges</p> <p>Regulation 40 (9 - Certificate from Practicing Company Secretary</p> <p>Regulation 27(2) - Corporate Governance/ In case of non-applicability of Regulation 27(2) of LODR,</p>

		Regulations, 2015, please provide non-applicability certificate as on date on letterhead of the Company Reconciliation of Share Capital Audit Report Regulation 46 - Company should have its own functional and accessible website Appointment of Woman Director
5	Other points to be verified	<p>No outstanding exchange dues</p> <p>No pending Investor Complaints</p> <p>No complaints pending in SCORES</p> <p>No SEBI order debarring company or promoters</p> <p>No difference in issued and listed capital. (if so same has to get listed)</p> <p>No Adverse comment on the website <a href="http://watchoutinvestors.com">watchoutinvestors.com</a></p> <p>should not be a vanishing company as per data available on the MCA website</p>
6	Signing with the depositories	Company should have signed with at least one depository. Provided that where the company has not signed with either/ both the depositories, it shall submit a letter from the relevant depository rejecting admission of the security in the depository
7	Payment of Fees	<p>Payment of applicable revocation fees of the exchange as under :</p> <ul style="list-style-type: none"> <li>• 1. Annual listing fees</li> <li>• 2. Revocation Processing fees of Rs. 200000/- plus applicable GST. (to be submitted along with application seeking in principle approval for revocation and valid for a period of one year)</li> </ul>



		<ul style="list-style-type: none"> <li>3. Re-instatement fees plus applicable GST, payable after receipt of in principle approval for revocation and prior to approval for resumption of trading (Please REFER NOTES)</li> </ul>
8	Lock-in of entire promoters shareholding	The entire promoter holding as per the information provided in the latest Shareholding Pattern submitted by the company, should be under lock-in for a period of 3 months from the date of commencement of trading, post resumption of trading as per SEBI circular dated May 03, 2018 regarding SOP. (Please specify the date up to which the shares have been locked in and submit the necessary certificates from CDSL / NSDL / RTA)
9	Information Memorandum	Information Memorandum as provided for abridged prospectus as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 to the extent applicable, as certified by the Company Secretary/ MD of the Company to be submitted for dissemination on the Exchange website at the time of revocation
10	Additional requirement for companies already suspended prior to implementation of SOP.	In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018, the Exchange shall, 7 days prior to revocation of suspension of trading in shares of the company, issue a notice informing the market participants about the proposed revocation. After revocation of suspension, the trading of shares shall be permitted only on 'Trade for Trade' basis (in

		"T" group at BSE, "BE" series at NSE) for a period of three months from the date of revocation and after this period of three months, trading in the shares of the company shall be shifted back to the normal trading category (after verification of the criteria of % of public and promoter holding in demat mode), after giving prior notice of 7 days
11	Conduct of Site Visit at the registered office of the company	The site visit report would be collated to include details of business activity carried out by the company, resources (includes employee details), assets available, etc. In case the company is undergoing restructuring or yet to resume operations, a Business Plan would be required to be submitted detailing with timelines the proposed plan for commencement of operations
12	Change in number and holding of Promoters and Promoters Group	As per provisions of the SEBI general order No. 1 of 2015 dated July 20, 2015, <b>"clause 3(b) there should not be any transfer of shares by promoter/ promoter group and directors from the date of the order till three months after the date of revocation of suspension."</b>  <b>Companies seeking revocation of suspension are advised to comply with above requirement</b>

## Checklist for Revocation of Suspension

### **Note :**

### **The Method of Calculation of Reinstatement Fee (Effective from January 01, 2022):**

by putting in place a flat fee structure as follows:

Period of suspension	Reinstatement fees (Rs.)
Less than and equal to 1 year	5 lakh
1 year above and upto 2 years	10 lakh
2 year above and upto 3 years	15 lakh
3 year above and upto 4 years	20 lakh
4 year above and upto 5 years	25 lakh
5 year above and upto 6 years	30 lakh
6 year above and upto 7 years	35 lakh
7 year above	40 lakh

### **Note:**

- For the companies in respect of which reference has been made to or which under the BIFR reference, a relief is granted to the extent of 50% of the reinstatement fees for the period starting from the date of reference to the BIFR till the date the company has come out of BIFR reference
- For the companies which are in the process of voluntary winding up or compulsorily winding up and the Exchange has suspended trading based on court order, if such companies do not want to go for winding up but want to go for activation/ revocation after complying with filings under Listing Agreement, the maximum cap of reinstatement fees would be Rs. 5 lakhs plus taxes.
- It may be noted that the companies seeking revocation of suspension (on account of non-payment of Annual listing fees) shall be required to pay the reinstatement fees as per the above schedule along with applicable Annual Listing Fees.

### **Sr.No.3**

## **SOP FOR DELISTING OF EQUITY SHARES**

### **A. Voluntary Delisting Process**

#### **1. INTRODUCTION**

- a) Section 21A of the Securities Contracts (Regulation) Act, 1956 provides for the delisting of securities. Section 21A provides that a recognized stock exchange may delist the securities after recording the reasons, therefore, from any recognized stock exchange on any of the ground or grounds as may be prescribed under this Act
- b) The grounds for delisting the securities of a Company have been provided under Rule 21 of the Securities Contracts (Regulation) Rules, 1957.
- c) Chapter III of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, provides for the delisting of securities from the recognized stock exchanges.

#### **2. TIMELINES FOR DISPOSAL OF APPLICATION OF DELISTING**

- a) Application for voluntary delisting made by the Company, where no exit opportunity is required

The application made by the Company, *where no exit opportunity is required*, shall be disposed off within a period of not exceeding thirty working days from the date of receipt of such application that is complete in all respects in terms of Regulation 6 (3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

- b) Application for voluntary delisting made by the Company, *where exit opportunity is required:-*

- i. The initial application seeking in-principle approval made by the Company shall be disposed off within a period not exceeding fifteen working days from the date of receipt of such application that is complete in all respects in terms of Regulation 12(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- ii. The final application for delisting made by the Company shall be disposed of within fifteen working days from the date of receipt of such application that is complete in all respects in terms of Regulation 25(3)

of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

- c) Applications for delisting of companies pursuant to the order of Tribunals/Courts (by operation of law)

On receipt of an intimation about the commencement of the CIRP, the Exchange

shall submit its claim in the manner as provided under the IBC Rules.

Further, BSE is filing the claims as advised. Where Tribunal has not admitted any claims of the Exchange, the same shall be processed without placing the matter before the waiver committee. In case if there is no specific order, the Companies shall be required to seek a waiver from the Exchange.

Unless *otherwise* specified by the directions of Hon'ble Tribunal/Courts, the applications/cases for delisting by operation of law shall be disposed off within a period of fifteen days from the date of receipt of an application for delisting complete in all respects and subject to clearance of all applicable dues of SEBI/Stock Exchanges.

- d) Applications for delisting in case of small companies, companies listed on innovators growth platform after making an initial public offer and subsidiary company pursuant to a scheme of arrangement wants to get its equity shares delisted.

The application for delisting made by the Company shall be disposed off within twenty-one working days from the date of receipt of such application that is complete in all respects.

### 3. STAGE-WISE TIMELINES FOR DISPOSAL OF APPLICATION\*\*\*

Sr. No.	Particulars	Timeline for processing application of Companies other than CIRP referred.	Timeline for processing application of Companies referred to CIRP
	<i>Stage I – Receipt and Scrutiny of application</i>		
1	Receipt of Application	T – Day	T - Day
2	Raising NOC from internal teams	T + 1 Day	T - Day
3	Receipt of NOC from the internal team	T + 4 Day	T + 2 Day
	<i>Stage II – Pending Requirements from Company</i>		
1	Raising pending requirements from Company	T + 4 Day	T + 2 Day
2	Receipt of pending requirement from Company	T + 10 Day*	T + 6 Day**
	<i>Stage III – Internal Approval</i>		
1	Seeking internal approval for delisting	T + 11 Day	T + 8 Days
2	Final disposal of application	T + 13 Day	T + 10 Days

# Day shall be defined as working days of the Stock Exchanges

\*\* Assuming the Company submits pending requirements within 6 days

\*\* Assuming the Company submits pending requirements within 10 days

\$ Exchange will have 5 clear working days from submission of complete documentation by the company for seeking approvals. Further, the above mentioned timelines shall be subject to timelines as provided in Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

#### 4. DETAILS OF DOCUMENTS TO BE SUBMITTED ALONG WITH APPLICATION

The details of documents to be submitted along with the application are attached with this note as below:

- For processing application, in case a company wants to get its equity shares delisted from one national-level stock exchange, but it would continue to remain listed on other national-level stock exchange(s), is attached as Annexure 1.
- For processing application in case the Company wants to get its equity shares delisted from all stock exchanges, and the equity shares of such

Company would not remain listed on any of the recognized stock exchange having nationwide trading terminals:

- i. In-principle approval for delisting is attached as Annexure 2.
  - ii. The final application for delisting is attached as Annexure 3.
- c) For processing application in case a company is admitted under Corporate Insolvency Resolution Plan and is delisted pursuant to Hon'ble NCLT's order is attached as Annexure 4.
- d) For processing application in case of small companies is attached as Annexure 5 and 5A.
- e) For processing application in case of companies listed on innovators growth platform after making an initial public offer is attached as Annexure 6.
- f) For processing application of subsidiary company pursuant to a scheme of arrangement is attached as Annexure 7.

#### 5. DETAILS OF FEES APPLICABLE /TO BE PAID WITH DELISTING APPLICATIONS\*:

(Amt. in Rs.)

Sr.No.	Type of Delisting	Fees charged by BSE
1	Delisting equity shares from one national-level stock exchange, but it would continue to remain listed on other national-level stock exchange(s) – No Exit Opportunity	12,50,000 (plus applicable taxes)
2	Delisting equity shares from all national-level stock exchange – Exit Opportunity i. In-principle approval for delisting. ii. The final application for delisting.	12,50,000 (plus applicable taxes)
3	Delisting equity shares in case of small companies	12,50,000 (plus applicable taxes)
4	Delisting equity shares in case of companies listed on innovators growth platform after making an initial public offer	12,50,000 (plus applicable taxes)
5	Delisting equity shares by the subsidiary company pursuant to a scheme of arrangement	12,50,000 (plus applicable taxes)
6	Delisting equity shares in case a company is admitted under Corporate Insolvency Resolution Plan has been approved by Hon'ble NCLT	12,50,000 (plus applicable taxes)

*\*Shall be subject to revision by the Stock Exchanges from time to time*

#### 6. GRIEVANCES:

- a) Receipt of Complaints

Any grievances with respect to the application filed for delisting shall be raised at the following email address:

[delisting@bseindia.com](mailto:delisting@bseindia.com)

b) Disposal of the complaints

All complaints shall be resolved within seven working days from the date of lodging of the complaint.

## B. Compulsory Delisting Process

- i. Advisory providing pending compliances is issued to companies suspended under the provisions of SEBI SOP circular within 3 weeks from the date of suspension.
- ii. On the expiry of 4 months from the date of suspension, an advisory is sent to the suspended companies regarding provisions of compulsory delisting if the Company continues to remain suspended for a period of 6 months.
- iii. Companies proposed to be compulsorily delisted are identified from the list of suspended companies, which are suspended for more than 6 months. (The reason for suspension of trading may be on account of non-compliance of the SEBI (LODR) Regulation, 2015, or initiation of Liquidation proceedings against the Company.)
- iv. Show Cause Notice (SCN) is issued to Company that did not complete revocation formalities within one month after the lapse of six months.
- v. Company to be given an opportunity of 15 working days from the date of issue of SCN to provide their response to the SCN.
- vi. SCN is issued through email and hard copy on a best effort basis. If the address is different on the MCA website, the hard copy is sent to both addresses.
- vii. Also, emails are sent to the promoters of the Company enclosing the SCN at their available and last known email address, informing them of the consequences of delisting.
- viii. Initial Public Notice is issued to the market one month after the lapse of 15 working days and after evaluating compliances and considering representations. The Initial Public Notice grants a time of 15 working days for making representations. Also, the Companies where the SCNs are returned undelivered will be identified as such in the IPN.
- ix. The agenda is prepared for the Delisting Committee meeting after incorporating the responses received from the companies.



- x. A personal hearing is provided to the Company if the Company is not before NCLT, NCLAT, or under the IBC/ Liquidation process, or if RP/ Liquidator is appointed, etc. xi. A Committee Meeting is held on the pre-decided date. xii. Post the final hearing in the matter, the order of the Committee is prepared. xiii. Approval on the order/minutes is received from the Committee members.
- xiv. In case the Company to be delisted is confirmed from the MCA website, to be not under Liquidation, the following process is followed: -
  - a. Empaneled valuer is appointed to determine the fair value of the Company's equity shares.
  - b. The fair value of the Company is to be incorporated in the final public notice.
- xv. The fair value determined by the valuer appointed by one exchange shall be adopted by other Exchanges where the Company is listed.
- xvi. Final Public Notice is issued intimating the delisting of equity shares of Companies along with the fair value determined by the valuer. The date of delisting shall be when the final public notice is published in the newspaper.
- xvii. A detailed order is issued to the Companies informing the decision of the Committee. xviii. A Circular is issued to the market informing delisting of the Companies.
- xix. Depositories are instructed to freeze the promoters/ promoter group holding till an exit opportunity is provided to the shareholders, where the Fair Value is positive.
- xx. SEBI, ROC, Liquidator, and other Stock Exchanges are informed regarding the Companies that are being delisted. xxi. Companies are moved to the Dissemination Board except for the Companies that are under Liquidation.
- xxii. All Public notices and Orders will be disseminated on the Exchange website.
- xxiii. Notwithstanding the representation that is made by the Company and the consideration of the same by the Committee or any orders for Tribunals/Courts, the Exchanges shall endeavor to make the decision on compulsory delisting within 9 months from the initiation of the compulsory delisting process.

\* Consequences of compulsory delisting

1. Where a company has been compulsorily delisted under this Chapter, the company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any equity shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.
2. In case of a company whose fair value is positive -
  - a) such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the

promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized stock exchange;

- b) the promoters, whole-time directors and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.

#### **Sr.No.4**

#### **Processing of waiver applications by the Exchanges in case of commonly listed entities**

SEBI vide SOP Circular ref. no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated January 22, 2020 (erstwhile circular ref. no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018) directed the Exchanges to put in place a framework to monitor submissions made by listed entities and to initiate actions such as levy of penalties, moving of security to 'Z' category, freezing of promoter holdings and suspension of trading in securities of non-compliant listed entities

Further, SEBI in its above-mentioned Circulars directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.

In view of the above, the Exchanges constituted Internal Committees for reviewing the requests received for waiver of SOP fines based on the extant norms. In order to achieve the objectives of streamlining the process of disposal of waiver requests, expediting the disposals and maintaining uniformity of action/decision involving commonly listed companies, the Exchanges in consultation with SEBI have agreed that waiver applications received from commonly listed entities shall be segregated so that only one of the Exchanges will process the application and the decision shall be binding on all other Exchanges which have levied penalties on the Companies for the same non-compliance. It has also been agreed that a nominal processing fee shall be charged by the Exchange tasked with the disposal of the waiver application.

The details of the said policy on procedural aspects including the applicable processing fees, shall be effective for applications seeking waiver of SOP fines, submitted to the exchanges on or after April 1, 2022, is provided at Annexure I – “Processing of waiver applications by the Exchanges in case of commonly listed entities”.

While filing an application for waiver request as per this circular, the Company is also advised to refer to the Policy for Exemption of Fines which provides basis for seeking waiver of SOP fines. In order to assist the companies, an illustrative list of scenarios which may lead to rejection of waiver requests has been put together and be read together with the Policy for Exemption of Fines. The same is provided at Annexure II – “Illustrative list of scenarios for rejection of waiver requests”.

The process as mentioned herein including manner of the allocation of companies between the Exchanges as applicable for the period April 01, 2022, to September 30, 2022, are provided as Annexure III – Indicative List of Companies.

It may be noted that the aforesaid mechanism for processing will be applicable only to the companies that are listed on more than one Exchange. In case of Exclusively listed companies, i.e., companies listed on only one Exchange, the waiver shall be processed by the Exchange where the company is listed. However, the process followed for such waiver shall be as according to the Annexure I– “Processing of waiver applications by the Exchanges in case of commonly listed entities”.

All listed companies are directed to take note of the same and ensure compliance.

In case of any clarification, you may contact the following:  
bse.soplodr@bseindia.com

Annexure I, II and III will be provided in below mentioned weblink:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220331-52>

The circular shall be effective from April 01, 2022.  
March 31, 2022

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LIST/COMP/23/2017-18	31/01/2018	<a href="#">Upgrade to Listing Centre</a>	127
LIST/COMP/22/2017-18	16/01/2018	<a href="#">Submission of Corporate Announcements</a>	128
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DCS/COMP/02/2014-15	28/05/2014	<a href="#">Display of Corporate Identification Number (CIN) on BSE website</a>	<b>134</b>

## **Guidance Note on Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Complaints Report**

As per regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall file with the recognized stock exchange(s) on a quarterly basis, within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

The listed company receives complaints from different sources such SEBI SCORES, Exchange, hard copies, or emails to officials handling investor grievances, etc. Over the period Exchange has observed that, No. of complaint received, resolved, and pending reported by the listed company is not corresponding to the complaints forwarded by Exchange and SEBI SCORES.

For example, company 'A Limited' has received 5 complaints through SCORES, 5 complaints from Exchange and 5 complaints are directly received by the Company through email / letter, of which resolved 3 SCORES, 2 Exchange and 5 directly received complaints during the quarter. Hence the total complaints received is 15, resolved are 10 complaints and pending are 5 complaints as on the end of the quarter. However, the no. of complaints disclosed in the quarterly Investor Complaint/s Report submitted to the Exchange is not in line with above.

All investor complaints received by the company from different sources are to be considered while determining the number of complaints to be submitted in the quarterly report. In case of deviation observed, necessary actions may be initiated against the company.

All the listed companies are suggested to comply with the requirement of listing regulations and other applicable regulations, as amended from time to time, in letter and spirit.

## **XBRL based filing of Statement of Investor Compliant under Regulation 13(3) for Listed Companies at BSE**

This has a reference with Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), wherein the listed entities are required to submit, within 21 days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

With a view to making the disclosure more accurate and efficient, the Exchange in consultation with SEBI, is introducing a facility of filing of statement of redressal of investor grievance in XBRL mode under Regulation 13 (3) of “LODR Regulations” with immediate effect.

Accordingly, it may be noted that, filings of statement of redressal of investor grievance under (Regulation 13 (3)) should be done by all listed companies, in XBRL mode only. The Excel Utility for filing the statement of redressal of investor grievance in the prescribed Format in the XBRL mode has been made available in XBRL section of the Listing Centre.

Companies which have already submitted the disclosure through BSE listing entre (i.e. webform) till date may please follow the process mentioned in the circular from next quarter onwards.

All listed entities are urged to co-operate in this initiative and help us to make the filing process with the Exchange easier, more convenient, and faster.

As stated earlier, BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings – they may email queries if any to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## **Mandatory filing of Investor Grievance Details in Listing Centre website**

In continuation to the notice dated 30th November, 2015 with regards to mandatory filing of information with the Exchange in electronic mode and further with a view to making the disclosures more accurate and efficient, effective from April, 01 2018, only equity listed entities are required to submit the Investor Complaint Details (Regulation 13 (3)) in the Listing Centre website using the web form provided for that purpose.

Accordingly, PDF submission shall not be required to be made by the listed entities, once the companies have successfully filled in the requisite data in the Listing Centre using the web form.

Equity Listed Companies shall submit the investor Grievance Report thru Corporate Announcement – Compliances – Reg. 13 (3) Statement of Investor Complaints  
Debt Listed Companies shall submit the same thru Compliance Module – Reg. 13(3) – Quarterly Statement of investor Complaints.

For ease of filings a User Manual has also been provided. We are sure that all listed entities will embrace this user-friendly move that leads to more efficient and error-free filings.

In case of any queries or clarifications, Listed Entities can write to [bse.soplodr@bseindia.com](mailto:bse.soplodr@bseindia.com).

## Format of Cyber Security Incidence Disclosure under Corporate Governance Report

Sub: Format of Cyber Security Incidence Disclosure under Corporate Governance Report

### 1. Overview

SEBI vide Notification No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023 issued SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 and inserted sub clause 27(2)(ba) wherein it is specified that the details of Cyber Security incidents or breaches or loss of data or documents shall be disclosed in the Corporate Governance Report and shall be submitted by the listed entities to the stock exchanges on a quarterly basis which is effective from July 14, 2023 onwards.

2. Based on above mentioned requirement and various discussions with SEBI, following new fields have been added to the existing Corporate Governance Report utility:

Details of Cyber Security Incidence		
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		Yes/No
Date of the event	Brief details of the event	

The abovementioned changes in the XBRL utility will be effective from the quarter ended September 30, 2023, and onwards.

## FAQ - Corporate Governance

Please find below the frequently asked questions (FAQs) for guidance purpose.

### **FREQUENTLY ASKED QUESTIONS**

Sr. No.	Particulars
1.	Part – I: Composition of Board of Directors
2.	Part – II: Composition of Committees
3.	Part – III: Meeting of Board of Directors
4.	Part- IV: Meeting of Committees
5.	Part V: Others

#### Part- I: Composition of Board of Directors

**1. What should be mentioned if DIN is not available/applicable to a Director(s)?**

Reply: If DIN is not available/applicable, the Company needs to mention only the dummy DIN (99999999) along with the reason in company remarks.

**2. What should be mentioned if PAN is not available/applicable to a Director(s)?**

Reply: If PAN is not available/applicable, the Company needs to mention only the dummy PAN (ZZZZZ9999Z) along with the reason in company remarks.

**3. Manner of submission of the name of the Director(s) into the Corporate Governance Report.**

Reply: The listed entities must disclose the correct and complete name of the director(s) as per the PAN.

Further, in case of any discrepancies has been observed in the name of the director(s) or PAN, the Exchange shall seek a clarification / issue an advisory letter to the Company.

**4. What shall be the Initial date of appointment and date of Re-appointment in case of Independent Director and Directors other than Independent Director?**

Reply:



### **For Independent director**

- An initial date of Appointment shall be after the enactment of Companies Act, 2013 which will be calculated as first term.
- Date of Re-appointment shall be such from when the Second term of appointment as Independent director has been considered.

Example:

Mr. X was on the board as independent director from 2011 and was designated as Independent Director in the year 2014 in accordance with the enactment of Companies Act, 2013 and again re-appointed in the year 2019.

In above case, initial date of appointment will be the first term started from the year 2014 in accordance with the enactment of Companies Act and date of re-appointment for the Second term will start from year 2019.

### **For directors other than independent director**

- Initial date of Appointment shall be actual/original date of appointment, inducted into the Board as Director of the company.  
Date of Re-appointment shall be the date from when the director is appointed in the current term.

**5. Is the field for date of re-appointment mandatory? If yes, what shall be the date of reappointment in case the director is not yet re-appointed i.e., first term is continuing?**

Reply: The field for the date of re-appointment is mandatory for Independent Directors. In case the independent director is yet to be re-appointed i.e., first term is continuing, mention the initial date of appointment in the field for re-appointment.

**6. Is the field Date of Cessation mandatory?**

Reply: The field for the date of cessation is mandatory only when the tenure of director is completed, due to death, resignation or removal of Director.

*In case of demise of a director, mention reason of the same in the remark's column.*

**7. In what all cases details against the Tenure is to be provided?**

Reply: Tenure of the director is mandatorily required to be provided only for Independent Directors.

**8. What shall be the details in the field of tenure of Director?**

Reply: Tenure to be provided only in the case of Independent Directors. The tenure of the Independent Director (ID) will be calculated till the end of the Quarter

i.e. if the Corporate Governance Report is submitted for the Quarter ended March 31, 2023, the tenure shall be calculated from the date of initial appointment till March 31, 2023. The details under tenure can be provided up to two decimals.

Example: If an ID has completed 14 months and 17 days, the Company can mention 14.17 as his tenure.

**9. The Date of Birth in the Corporate Governance column must be entered for all directors?**

Reply: The Date of Birth are mandatory for Non-Executive Directors and Independent Directors.

**10. When is special resolution required to be passed under Regulation 17(1A)?**

Reply: A Non-Executive Director who has attained the age of seventy-five years shall not be appointed or continue the directorship of any person unless a special resolution is passed to that effect, in that case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Here please note that:

- In case the age of the already appointed non-executive director is nearing 75 years, the special resolution in terms of regulation 17(1A) as per SEBI LODR Regulations, 2015, shall be passed on or before the date of attaining the age of 75 years by the said director.
- Appointment of a non-executive director into the board of the company, who is already exceeding the age of 75 years, shall be processed once special resolution in terms of regulation 17(1A) as per SEBI LODR Regulations, 2015, is passed.

**11. As per Regulation 26(1) of SEBI (LODR), 2015 whether the membership in Committee is restricted to listed entity only i.e., a director shall not be a member in more than ten committees or act as chairperson of more than five committees?**

Reply: A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:

- a. the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and **all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded.**
- b. for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered

***Note: No. of post of Chairperson in Audit/Stakeholder Committee held includes public limited companies whether listed or not.***

- 12. In case of any vacancy in the position of any director, due to the reasons beyond the control of the company i.e., due to resignation, death or disqualification/removal is occurred, within how much time should the vacancy be filled to achieve compliance with LODR provisions?**

Reply: The vacancy must be filled within a period of three months. In case compliance has not achieved within the said time given to achieve compliance, actions as prescribed in the prevailing SOP circular shall be initiated against the company.

It also includes Non- Executive Director and Executive Director of the Company.

Note : The words “the immediate next meeting of the board of directors or” appearing after the words “later than the” and before the words “three months” shall be omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

- 13. In case of decimals/fractions, how shall it be treated as compliance?**

Reply: Decimal/Fraction shall be rounded off to the higher number while determining compliance, both for Board as well as Committees.

Example: If in an audit committee there are total 5 members and as per the provisions of SEBI LODR Regulations, 2015, 2/3 shall be Independent. Hence, calculation of Independent comes to 3.33. However, the company shall ensure the rounding off the calculation of Independent to the higher number i.e 4.

The company shall only be treated as compliant when 4 out of total 5 members comprises of Independent.

- 14. In case of change in designation of a director and due addition of a director in the Board/Committee, which results into non-compliance of Board/Committee Composition, is there any time available to achieve compliance with LODR provisions?**

Reply: There is no time available, actions as prescribed in the prevailing SOP circular shall be initiated against the company.

- 15. Whether the provision of Regulation 17(1C) shall also be applicable to re-appointment of directors?**

Reply: The provisions of regulation 17(1C) shall also be applicable in case of re-appointment of directors including those who are already forming the part of the Board of Directors.

## Part- II: Composition of Committees

### **16. Is it required to give the details of all the Committee Meeting?**

Reply: The Company is required to mandatorily give the details of Audit Committee; Stakeholders Relationship Committee; Nomination and Remuneration Committee and Risk Management Committee, if applicable.

### **17. What will be the date of appointment of the Director in case of Committee?**

Reply: Mr. X was on the board as Independent Director from 2011 and was reappointed in 2014. The Independent Director inducted in the Committee in 2013. The date of appointment in the Committee will be 2013.

### **18. If a Director was appointed as a Member of the Committee and later he was appointed as the Chairman of the Committee, what will be the date of appointment?**

Reply: If a director was appointed as a Member of the Committee and later in the reconstitution of the Committee, he/she is appointed as the Chairman of the Committee, the date of appointment will be the date of appointment as the Member of the Committee. However, the company shall mention in the notes section about the change of the Chairperson in the committee (including the date of recategorization of member as Chairperson or vice versa).

### **19. Mr. X is the member in Stakeholder Committee and Audit Committee and Chairman in Audit Committee. In how many Committees he will be member and Chairman?**

Reply: In the above case Mr. X will be Member in 2 Committee and Chairman in 1 Committee  
i.e. the membership count will include the count in which the director is Chairman.

### **20. What is considered as term “Year” under the Regulations 21(3A) of Risk Management Committee?**

Reply: Under the Regulations 21(3A) of Risk Management Committee, the term “Year” should be used as “Financial Year” and not “Calendar year”.

### **21. What should be included in the category of Composition of Risk Management Committee for a Non-Board Member, if any?**

Reply: Companies should ensure that correct Category i.e the designation of the Non-Board Member in the Company to be provided in the category of the Composition of Risk Management Committee.

*Wrong category like “Not a director, Member etc.” shall not be mentioned.*

## **22. What should be the composition of Audit, Nomination & Remuneration and Stakeholders Relationship Committee?**

Reply : On perusal of the respective regulations from SEBI LODR, 2015, the Committees is to be formed by Board members of the Company.

- Regulation 18 (a), (b), (c) and (d) of SEBI LODR provides for formation of Audit Committee wherein it states that “The audit committee shall have minimum three directors as members”, “At least two-thirds of the members of audit committee shall be independent directors [and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors]” and “All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise” and the chairperson of the audit committee shall be an independent director.
- Regulation 19 (a), (b) and (c) of SEBI LODR provides for formation of Nomination and Remuneration Committee wherein it states that “the committee shall comprise of at least three directors”, “all directors of the committee shall be non-executive directors” and at least two-thirds of the directors shall be independent directors”.
- Regulation 19 (2) of SEBI LODR provides that the Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.
- Regulation 20(2) & (2A) of SEBI LODR provides for formation of Stakeholders Relationship Committee wherein it states that the chairperson of the committee shall be a non-executive director and “At least three directors, with at least one being an independent director”, shall be members of the Committee”.

The intent of the all the above-mentioned regulations is to constitute the committee with the Board of Directors as the members of the Committees.

- Regulation 21(2) & (3) of SEBI LODR provides for formation of Risk Management Committee wherein it states that The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent Directors and The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

The intent of the all the above-mentioned regulations is to constitute the committee with the Majority of Board of Directors as the members of the Committees.

### Part- III: Meeting of Board of Directors

**23. What is to be mentioned in the table Annexure 1- Meeting of Board of Directors in the field of ‘Total Number of Directors as on date of the meeting’?**

Reply: Under the heading ‘Total Number of Directors as on date of the meeting’ listed entity shall provide Total Number of Directors forming part of the Board as on the date of meeting.

**24. Who should be selected as the Chairperson of the Company in case where there is no regular Chairperson in board/committee Meetings?**

Reply: The person who chaired the latest board/committee Meeting should be selected as the Chairperson of the Company.

### Part- IV: Meeting of Committees

**25. What is to be mentioned in the table Annexure 1- Meeting of Committees**

**a. In the field of ‘Total Number of Directors in the Committee as on date of the meeting’**

Reply: Under the heading ‘Total Number of Directors in the Committee as on date of the meeting’ listed entity shall provide total number of directors forming part of Committee **as on the date of meeting**.

**b. In the field of ‘Number of Directors present (All directors including Independent Director)’**

Reply: Under the heading ‘Number of Directors present (All directors including Independent Director)’, listed entity shall **provide total number of directors forming part of the committee as on the date of Meeting and were present in the meeting**.

**c. In the field of ‘Number of Members attending the Meeting (Other than Board of Directors)’**

Reply: Details in the field of 'Number of Members attending the Meeting (Other than Board of Directors)' is required to be provided for Risk Management Committee only.

**For other Committees (i.e Audit committee / Stakeholders relationship committee / Nomination and Remuneration Committee), kindly mention "0".**

Example.: If the Risk Management Committee of the company ABC Ltd. comprises of 4 members and out of 4 members 3 are Directors i.e., forming the part of the Board of Directors and 1 is a non-Board member, then in the column of "Number of Members attending the Meeting (Other than Board of Directors)" details of non-Board member(s) shall be mentioned i.e., 1.

**d. Do we mention Invitees who are attending Committee Meetings in the field of 'Number of Members attending the Meeting (Other than Board of Directors)'**

Reply: No, the Company is not required to fill the details of invitees who are attending the Committee Meetings.

**26. Who should be selected as the Chairperson of the Company in case where there is no regular Chairperson in board/committee Meetings?**

Reply: The person who chaired the latest board/committee Meeting should be selected as the Chairperson of the Company.

Part- V: Others

**27. Can we upload the XML file of BSE for Corporate Governance?**

Reply: Yes, XML file generated from BSE utility file can be uploaded in NEAPS. Further in case of any problem faced while uploading you may email the error on [nsexbrl@nse.co.in](mailto:nsexbrl@nse.co.in) and [bse.xbrl@bseindia.com](mailto:bse.xbrl@bseindia.com).

**28. Can a revised submission of the Corporate Governance Report be submitted by the company?**

Reply: Yes, a company can revise the record of already submitted Corporate Governance Report along with the detailed reason for the said Revision.

**29. To which entities disclosure under Annexure IV is applicable?**

Reply: Disclosure under Annexure IV of the format of Compliance report on Corporate

Governance by the Listed Entities as per the SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021, excludes 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;

- a. by a government company to/ for the Government or government company
- b. by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
- c. by a banking company or an insurance company; and
- d. by the listed entity to its employees or directors as a part of the service conditions.

Thus, for the entities other than above, Applicable shall be selected against “Applicability of disclosure” while providing submission of Disclosure under Annexure IV.

If no transaction(s) is/are accounted by the company till the date of submission of the Corporate Governance Report, then the Disclosure under Annexure IV may be submitted NIL with Details.

**30.What to select against Affirmation of Disclosure under Annexure IV if the company is submitting the same with NIL details?**

Reply: If the company is submitting Disclosure under Annexure IV with NIL details, then the Compliance Status under Affirmations of disclosure in Annexure IV shall be mentioned as “YES” along with company remarks.

**31.What should be the denomination used for providing the details for disclosure under Annexure IV?**

Reply: Denomination used should be in “**Rupees**” for disclosure under Annexure IV i.e., the amount shall be provided in Rupees and not in any other denomination like Thousands, Lakhs, Crores etc.



## **Enforcement of SEBI Orders regarding appointment of Directors by listed companies**

SEBI has issued instructions to all the Exchanges on June 14, 2018, wherein SEBI has referred to enforcement of its Orders debarring entities/individuals from accessing the capital markets and / or restraining from holding position of directors in any listed company.

Vide this communication, SEBI has issued certain directions regarding enforcement and monitoring of the appointment of restrained persons mentioned in the SEBI orders. Accordingly, the directions issued for the Listed Companies are as follows:

- a. Listed companies and its Nomination Committee while considering a person for appointment as director, shall verify that the said person is not debarred from holding the office of director pursuant to any SEBI order.
- b. The Listed Companies shall, while informing the Exchange through corporate announcements for appointment of Director, specifically affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Non-inclusion of such fact will be regarded as inadequate submission and the same would be subject to action as deemed fit under Regulation 30 of the LODR.
- c. In case an existing director is restrained from acting as a director by virtue of any SEBI order or any other such authority, the director shall voluntarily resign with immediate effect, failing which the listed entity shall initiate the process of removal of such director in terms of relevant sections of the Companies Act, 2013, and inform the Exchange about the same.

## **Mandatory Filing of Corporate Governance Report and Shareholding Pattern in Xbrl Mode**

In continuation to the notice dated 30th November, 2015 with regards to mandatory filing of information with the Exchange in electronic mode and with a view to making the disclosure more accurate and efficient, the Exchange had introduced facility of XBRL based reporting for filing of following compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- Corporate Governance (Regulation 27)
- Shareholding Pattern (Regulation 31)
- Financial Results (Regulation 33)

To facilitate the reporting in XBRL format, BSE is providing a free Excel Utility to the companies listed on BSE. Users are required to fill in data in the Excel utility and the system automatically generates XBRL based reports while giving an acknowledgement of successful filing to the User. The XBRL utility being provided by BSE includes several validations to improve the accuracy of filings by the company and to ensure that only the correct information is submitted to the Exchange.

These XBRL filings are to be filed online through the 'Listing Center' (<http://listing.bseindia.com>) portal of the BSE. A new web page 'XBRL' has already been made available in the 'Listing Centre' portal of BSE to facilitate smooth reporting. BSE is also offering online real time assistance in the form of a Helpdesk to troubleshoot problems and assist users.

It was observed that in the past two quarters, more than 1900 companies have filed their SHP / Corporate Governance Report using XBRL. Enthused by this response from the companies as also in view of the handholding done by the Exchange for over 8 months since the introduction of XBRL filing, it is now felt that filing of company submissions through this XBRL mode can be taken to the next level.

Accordingly, effective from March 28, 2016, compliance filings in respect of Corporate Governance Report (Regulation 27) and Shareholding Pattern (Regulation 31) are required to be filed mandatorily by all listed entities, through XBRL mode only. Filing of compliances under Regulation 27 and Regulation 31 effected in modes other than XBRL format shall not be considered as submission.

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient and faster. Filing of the compliances at least a week prior to the mandated due date would be appreciated.

As stated above, BSE has provided an online realtime Helpdesk to assist Users with their XBRL filings – they may email to [bse.xbrl@bseindia.com](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## Guidance Note on disclosure of Related Party Transactions

This is reference to Regulations 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on disclosure of related party transactions.

Please find below in **Annexure 1**, the guidance note for disclosure of related party transactions as required under Regulation 23(9).

In case of any further queries, kindly contact [bse.regulation30@bseindia.com](mailto:bse.regulation30@bseindia.com)

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### Annexure 1

#### Guidance Note on disclosure of Related Party Transactions

**Q1. What does ‘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’ in point 2 of notes in new SEBI format, mean?**

**Answer:** All related party transactions entered into by the listed entity and its subsidiaries must be reported, however, when transaction is undertaken between the listed entity and its subsidiary or between subsidiaries, the disclosure of that transaction shouldn't be repeated from point of view of each member of the consolidated entity. For e.g., X Ltd is a holding listed company and Y Ltd is a subsidiary of X Ltd. X Ltd sold goods worth Rs. 10 crores to Y Ltd. At the time of reporting RPT disclosures, this transaction must be reported only once, either from the point of view of X Ltd (holding reporting company) as sale of goods or from the point of Y Ltd (subsidiary company) as purchase of goods.

**Q2. From which period is the new format, as prescribed by SEBI in the annexure to circular dated November 22, 2021, applicable for submitting RPT disclosure?**

**Answer:** Listed entities are required to submit the RPT disclosures in the new SEBI format, for reporting period for the half year end commencing from 01 October, 2021 to 31 March, 2022.

**Q3. Are the companies required to provide RPT disclosures for the second half year, on year-to-date basis or on six-months end basis?**

**Answer:** As per the SEBI circular, the disclosure must be on six-month end basis for both, first half and second half year.

**Q4. Whether the definitions/provisions effective from April 01, 2022 apply on transactions for the half year ended commencing from 01 October, 2021 to 31 March, 2022, that are required to be disclosed in new SEBI format?**

**Answer:** No, the definitions/provisions that are specifically mentioned to be effective from April 01, 2022, shall be applicable on transactions undertaken from April 01, 2022 onwards.

**Q5. Whether the disclosure must be in standalone or consolidated basis**

**Answer:** As per the new format of SEBI, the column header is "Details of the party (listed entity /subsidiary) entering into the transaction", therefore, the intent of SEBI is that the companies should disclose all the RPT transactions of itself and its subsidiaries. Therefore, the concept of disclosure on standalone or consolidated basis has been done away with and all the transactions must be disclosed.

**Q6. Is the RPT disclosures required even if there are no related party transactions during the reporting period?**

**Answer:** Yes, as per point 1 of notes in new SEBI format, "...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".

**Q7. Materiality criteria for brand usage or royalty is defined separately in regulation 23 (1A). Does it mean that even if the threshold in proviso to regulation 23 (1) substituted w.e.f. 01 April, 2022, is exceeded in case of brand usage or royalty, still it shall not be disclosed if threshold in regulation 23 (1A) is not exceeded?**

**Answer:** Yes, transactions involving brand usage or royalty shall only be tested with the materiality threshold provided in regulation 23 (1A) and be disclosed only if the threshold therein is exceeded.

**Q8. Whether banks are also required to submit the RPT disclosures in SEBI's new format?**

**Answer:** Yes, banks are also required to submit the RPT disclosures in SEBI's new format.

**Q9. As per first proviso to definitions in regulation 2 (1) (zc), "acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms**

uniformly applicable/offered to all shareholders/public" shall not be a related party transaction, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board.

Further, as per point 9 of notes in new SEBI format, "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.".

**For banks/NBFC, whether such disclosure is required in the new SEBI format or as a declaration statement that "acceptance of fixed deposits by the banks/Non-Banking Finance Companies are at the terms uniformly applicable/offered to all shareholders/public"?**

**Answer:** The disclosure is required as a declaration statement that "acceptance of fixed deposits by the banks/Non-Banking Finance Companies are at the terms uniformly applicable/offered to all shareholders/public".

**Q10. As per provision 8 (a) of RBI circular RBI/DBR/2015-16/19 dated March 03, 2016 (updated as on November 11, 2021), Scheduled Commercial Banks shall, at their discretion, allow additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.**

**How are Scheduled Commercial Banks expected to disclose these deposits, at an additional interest of 1% p.a., to such categories of parties?**

**Answer:** The disclosure is required as a declaration statement that "the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure".

**Q11. When are the companies required to submit the disclosures?**

**Answer:** The listed entity shall make such disclosures every six months within 15 days from the date of publication/declaration of its standalone and consolidated financial results.

Further, a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year.

The listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.

**Q12. How is exemption from RPT disclosure under regulation 15 (2) of SEBI regulations interpreted?**

**Answer:** The compliance with the provisions as specified in regulations 23 shall not apply, in respect of listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

If any of the criteria (paid up equity share capital and net worth) is not satisfied, RPT disclosures shall be mandatory for the company.

Eg.: i. Paid up equity share capital-Rs. 8 cr; Net worth-Rs. 25.01 cr, RPT disclosures is mandatory

ii. Paid up equity share capital-Rs. 10.01 cr; Net worth-Rs. 25 cr, RPT disclosures is mandatory

iii. Paid up equity share capital-Rs. 10 cr; Net worth-Rs. 25 cr, RPT disclosures is non-mandatory

Further, once the RPT regulations become applicable to a listed entity, it shall continue to remain applicable till such time the equity share capital or the net worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

Eg.: RPT disclosures is mandatory for the FY 2021-22 (criteria as on March 31, 2021, paid up capital-Rs. 10 cr, net worth Rs. 25.01 cr).

RPT regulations shall become applicable for the FY 2022-23 even if the specified threshold is reduced (paid up capital Rs. 10 cr and net worth-Rs. 25 cr) and continue to remain applicable for the FYs 2022-23 to 2024-25.

**Q13. As per point 8 of notes in new disclosure format, "PAN will not be displayed on the website of the Stock Exchange(s)". How are the companies required to disclose the RPT in new SEBI format?**

**Answer:** In case companies are filing the RPT disclosures in PDF, PAN details should not be included in such PDF of RPT disclosure. In case companies are filing the RPT disclosures in Exchanges XBRL, PAN details would have to be included as required in the new SEBI format of SEBI. Exchanges will ensure that PAN details are not disseminated on the Exchange website.

## **Filing of Related Party Transactions in XBRL mode**

This has a reference with Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the listed entities are required to submit, within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis.

With a view to making the disclosure more accurate and efficient, the Exchange in consultation with SEBI, is introducing a facility of filing of Related Party Transactions in XBRL mode under Regulation 23 (9) of SEBI (LODR) Regulations, 2015 with immediate effect.

**It may be noted that, filings in respect of Related Party Transactions (Regulation 23 (9)) should be filed by all listed companies, in XBRL mode only.**

**The Excel Utility for filing the Related Party Transactions Report in the prescribed Format in the XBRL mode has been made available in XBRL section of the Listing Centre.**

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient, and faster.

As stated earlier, 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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## **Filing of Annual Secretarial Compliance Report (ASCR) in XBRL format on BSE Listing Center**

With reference to Exchange Circular no. 20230316-14 dated March 16, 2023, and Circular no. 20230410-41 dated April 10, 2023, regarding Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR), it may be noted that facility for filing of ASCR under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) in XBRL Mode will be available with effect from June 15, 2023.

The due date of submission of Secretarial Compliance Report in XBRL format for Financial Year March 31, 2023 is **June 30, 2023**.

It may be noted that, XBRL utility for the above-mentioned subjects is available in XBRL section of the Listing Centre.



## Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR)

With reference to Exchange Circular no. 20230316-14 dated March 16, 2023, regarding additional affirmations by PCS in ASCR, it may be noted that point no. 1 is being replaced with the below mentioned point:

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<u>Secretarial Standards:</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)		

Rest of all the details forming the part of the said circular no. 20230316-14 dated March 16, 2023, remains unchanged and the revised format is attached as “**Detailed Annexure**”.

Further, kindly note that currently the listed entities are submitting the ASCR in both PDF and XBRL mode. However, the XBRL mode of submission is under development and same shall be informed separately.

Later, the listed entities shall also be mandatorily required to submit the ASCR in XBRL mode as well.

The Listed entities are advised to bring the provisions of this circular to the notice of all the Company Secretaries in practice.

**The abovementioned circular will be effective from the financial year ended March 31, 2023, onwards.**

### **Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR)**

SEBI vide circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, issued the format of Annual secretarial compliance report for listed entities and their material subsidiaries which was effective from March 31, 2019, onwards. The Annual secretarial compliance report to be filed on annual basis by PCS confirming the compliances of all SEBI Regulations, Circulars and Guidelines.

Based on various discussions with SEBI, there are few additional affirmations to be provided while submitting Annual Secretarial Compliance Report (ASCR).

Further, Additional columns have been inserted in the format of ASCR.

The detailed annexure on the said matter is available in the below link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230316-14>

The Listed entities are advised to bring the provisions of this circular to the notice of all the Company Secretaries in practice.

**The abovementioned circular will be effective from the financial year ended March 31, 2023, onwards.**

## **Filing of annual secretarial compliance report in xbrl mode by companies**

SEBI vide its Circular CIR/CFD/CMD1/27/2019 dated February 08,2019 has prescribed the format on Annual Secretarial compliance report. The Exchange has now introduced facility of filing of Annual Secretarial Compliance Report in XBRL mode under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with immediate effect.

**The disclosure to the Stock Exchange(s) shall be made by listed entities on within 60 days of end of the Financial year.**

**Accordingly, it has been decided that filings in respect of Annual Secretarial compliance report should be filed by all listed companies, through XBRL mode in addition to the filing in PDF mode.**

**Please note that the listed companies are required to submit Annual Secretarial compliance report in PDF mode along with the submission of the Annual Secretarial compliance report in XBRL mode.**

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient, and faster.

As stated earlier, 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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800233 0445.

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

### **Clarification on Annual Secretarial Audit Report and Annual Secretarial Compliance Report for listed entities and their material subsidiaries**

The Exchange has received queries regarding the Exchange Circular LIST/COMP/10/2019-20 dated May 09, 2019, titled “Format for Annual Secretarial Audit Report and Annual Secretarial Compliance Report for listed entities and their material subsidiaries”.

Accordingly, the following may be noted:

Companies who have claimed exemption under Regulation 15(2) of SEBI (LODR) Regulations, 2015 and submitted Non-Applicability Certificate for Corporate Governance Report are not required to submit any other document or disclosure for claiming exemption for Annual Secretarial Compliance Certificate.

## **Format for annual secretarial audit report and annual secretarial compliance report for listed entities and their material subsidiaries.**

In continuation to the SEBI Circular to the Companies dated February 08, 2019 with regard to format for annual secretarial audit report and annual secretarial compliance report for listed entities and their material subsidiaries, the Exchange has introduced facility in the Listing Centre for filing of Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Companies which are not claiming exemption under Regulation 15(2) of SEBI (LODR) Regulations, 2015 are required file the Annual Secretarial Compliance Report through the Corporate Announcements Module of the Listing Centre

*Corporate Announcement > Compliances > Regulation 24A – Annual Secretarial Compliance.*

Filings in respect of Annual Secretarial Compliance Report are to be filed by all listed entities which are not claiming exemption under Regulation 15(2) of SEBI (LODR) Regulations, 2015 within 60 days from the end of Financial Year

## **Filing of Announcements pertaining to Loss of Share Certificate/Issue of Duplicate Share Certificate/Closure of Trading Window and Corporate Insolvency Resolution Process ('CIRP') in XBRL format on BSE listing centre**

Further to the various Exchange circulars (Circular Ref No:20230516-36 dated May 16, 2023, Circular Ref No: 20230331-87 dated March 31, 2023, Circular Ref No: 20230127-37 dated January 27, 2023) issued for filing of equity announcement in XBRL mode. kindly note the facility for filings disclosures intimating the following announcements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') will be made available in XBRL format with effect from December 09, 2023 ('effective date')

- 1) Loss of Share Certificate/Issue of Duplicate Share Certificate
- 2) Closure of Trading Window
- 3) Corporate Insolvency Resolution Process

At the initial stage, the PDF filings will be considered by the Exchange as compliance under Regulation 30 of the SEBI LODR. Further, all listed entities would be required to also submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. At a later stage (date to be informed separately) Exchange will shift to only XBRL submission.

It may be noted that, XBRL utility for the above-mentioned subjects is available in XBRL section of the Listing Centre.

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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 9316749660.

## **Guidance on filing Announcements through BSE listing centre pursuant to the SEBI (Listing Obligation and Disclosure Requirement) (Second Amendment) Regulations, 2023 (“Amended Regulations”)**

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023 further amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’). The Amended Regulations provides for various amendments and additions in the existing disclosure requirements.

In order to bring more transparency and ensure timely disclosure of material events / information by listed entities, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (‘Circular’) has provided further guidance w.r.t the disclosure requirements under Regulation 30 and 30A of SEBI LODR.

In view of the above, all listed entities are required to take note of the below key points while filing the disclosure of events/information under Regulation 30 of SEBI LODR:

- i. In case of any event emanating from a decision taken in a meeting of board of directors, the listed entities shall:
  - a. In case the prior intimation is not required (under necessary provisions) for said meeting of Board of Directors, Company is required to:

file the disclosure in the PDF form “General Announcement/ General Updates” > and mention subject as “Outcome of Board Meeting”.
  - b. Mention the Start & End time of the Meeting of the Board of Directors
  - c. Modify the Announcement Text accordingly specifying the subject of event
- ii. The listed entities shall mandatorily mention the Date & Time of occurrence of the event/information in all the PDF disclosures filed with the Exchange under Regulation 30.
- iii. In case of any delayed submission, the listed entity shall ensure that the PDF disclosure filed specifies the reason of delay.

The listed entities are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while filing the disclosure/announcement under Regulation 30 of SEBI LODR.

## **FAQ's on Filing of announcements in XBRL format on BSE listing centre**

In furtherance to the circular no. 20230331-87 dated March 31, 2023, issued by the Exchange w.r.t Filing of equity announcements under below subjects in XBRL format on BSE listing centre, please find enclosed Frequently Asked Questions (FAQ's) with respect to filing of disclosures available in XBRL format for the guidance purpose.

### **Disclosure under Regulation 30 of SEBI LODR:**

- I. 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.
- II. 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.
- III. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
- IV. One time settlement with a bank
- V. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement) - Corporate Debt Restructuring.
- VI. Notices of Shareholders Meeting

In case any queries concerning the captioned subject, please reach out to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

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### **ANNEXURE- FAQs**

- 1. Whether companies are required to file intimations in PDF form along with the XBRL submission in case of subjects for which XBRL filing is available, if yes, time period for filing the same.**

Yes, both PDF and XBRL submission are required.

PDF submission along with the XBRL will be required for certain period for which the Exchange will issue separate circular for intimating the effective date post which submission in XBRL format will exist and will be considered.

- 2. What is the timeline for submitting the disclosure in XBRL format?**

XBRL filing shall be submitted within 24 hours of submitting the PDF disclosure.

- 3. Which submission shall be considered from compliance point of view.**



Currently the PDF submission shall be considered for compliance purpose. The Exchanges shall issue a circular intimating the date post which only XBRL submissions shall be treated as compliance.

#### 4. What are the subjects covered under the XBRL disclosures?

##### **I. 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.**

**Events covered under the utility named Issuance/Allotment/Alteration/Restriction on transferability of securities- Para A**

**A. Issuance of Securities**- Covers point 2.1 of the Circular dated September 09, 2015, for Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations ('Continuous Disclosure Requirements Circular')

**B. Alteration of Capital**- Covers below subjects including point 2.2 of the Continuous Disclosure Requirements Circular:

- o Increase in Authorized Share Capital
- o Split/consolidation of shares
- o Conversion of Share Capital
- o Sub-division of Shares
- o Cancellation of Share Capital
- o Alteration of share capital, including calls

**C. Action which will result in alteration of the terms or structure of any existing securities**: Covers point 2.5 of the Continuous Disclosure Requirements Circular along with any such events which can result in alteration of terms of existing securities.

**D. Any restriction on transferability of securities**:

Covers below subjects including 2.4 of the Continuous Disclosure Requirements Circular.

**E. Allotment of Securities**: Post Issuance of the securities the allotment of the securities such as Equity, Preference, Convertible, Non-convertible, ESOP/ESPS or Others are covered under this type of event.

**In this event for Allotment of Securities, the companies might have queries to the below requirement:**

- o Date of Board meeting for approval of issuance of security
- o Whether any disclosure was made for the issuance of securities as per SEBI LODR and SEBI Circular September 09, 2015

Here, the date on which the Board would have initially approved the issuance of the securities. such as for Right Issue- the date on which Board approve the Right Issue, for ESOP/ESPS- the date on which the Board approved the ESOP/ESPS Plan and accordingly the disclosure requirement for the issuance of securities or the ESOP/ESPS Plan was submitted of the Exchange as per Continuous Disclosure Requirements Circular

**II. 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.**

Utility name: Intimation on Agreements

The Utility covers point 5 of the Continuous Disclosure Requirements Circular.

**III. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.**

Utility name: Intimation on Fraud

The Utility covers point 6 of the Continuous Disclosure Requirements Circular.

**IV. One time settlement with a bank and Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement).**

Utility name: Intimation on OTS and ICA

The Utility covers point 10 and 11 of the Continuous Disclosure Requirements Circular.

**V. Corporate Debt Restructuring.**

Utility name: Corporate Debt Restructuring

The Utility covers point 9 of the Continuous Disclosure Requirements Circular.

**VI. Notices of Shareholders Meeting**

Utility name: Notice of Shareholders Meeting

The Utility covers point 12 of the Continuous Disclosure Requirements Circular.

**For Event Postal Ballot in the utility, the companies might have queries on the below fields:**

- o Number of Shareholders Meeting- This is added as per the Secretarial Standard of ICSI to denote which number of meeting such as for e.g. 01/PB/2022-2023
- o Day: This can be the Day on which Postal Ballot starts
- o Date: This can be the date of which Postal Ballot starts

- o Meeting Commencement Time- This can be the time from which the Postal Ballot voting starts
- o Place- The place mentioned the Postal Ballot Notice post signature on the postal ballot notice which could be the registered office of the Company.
- o End date of Postal Ballot Voting- This can be the end date of the Postal Ballot.
- o Date of Occurrence of Event- The date on which the Notice of shareholders meeting was sent to the shareholders.

**5. Whether NSE also has same XBRL?**

Yes, BSE & NSE have jointly developed these XBRL's utilities, and the XML file generated can be uploaded at both the Exchanges.

**6. Are the utilities offline utilities / Online utilities?**

All the XBRL utilities are offline utilities.

**7. Whether the XBRL utilities are common between BSE & NSE, can BSE XBRL utility be uploaded at NSE and vice versa?**

Yes, all the XBRL utilities are common utilities between BSE & NSE and hence XML file generated at BSE can be uploaded at NSE and vice versa.

**8. What does 'New' or 'Update' in Utilities mean?**

'New' denotes that the listed company is submitting a new announcement for the first time as a fresh announcement.

'Update' denotes that the listed company is providing an update on an earlier announcement submitted for the similar subject.

**9. What is the difference between 'Original' and 'Revision' in XBRL under 'Type of Announcement' cell on submission page?**

Listed company shall select 'Original' when it is providing an original announcement.

Listed company shall select 'Revision' when it is providing a revision/update of an earlier announcement submitted.

**10. Which subject are overall covered in the XBRL filing for Announcements.**

Sr. No	Events	Utility Name	SEBI LODR/Circular reference	Release date
1	Prior Intimation for Board Meeting	Prior Intimation for Board Meeting	Regulation 29 of SEBI LODR	27-01-2023

2	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer and Auditor	<u>Change in Management - General/ Change in Management - Resignation of Independent Director/ Change in Management - Resignation of Statutory Auditor</u>	Regulation 30 of SEBI LODR, Point 7, 8 of the Continuous Disclosure Requirements Circular, para 7A and 7B of para-A of Part A of Schedule III of SEBI LODR and other related circulars.	27-01-2023
3	Outcome of Board Meeting for Dividend, Buyback, Bonus and Voluntary Delisting events.	Announcements Pertaining To Outcome Of Board Meeting	Regulation 30 of SEBI LODR, point 2.1, 2.3 and 4 of the Continuous Disclosure Requirements Circular	27-01-2023
4	Acquisition/Amalgamation/Merger/De-merger/Sale or disposal/Other Restructuring	Regulation 30 - Restructuring	Regulation 30 of SEBI LODR, point 1 of the Continuous Disclosure Requirements Circular	27-01-2023
5	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.	Alteration of Capital Reissue of Forfeited Shares and Fund Raising	Regulation 30 of SEBI LODR, point 2 of the Continuous Disclosure Requirements Circular	31-03-2023
6	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.	Intimation on Agreements	Regulation 30 of SEBI LODR, point 5 of the Continuous Disclosure Requirements Circular	31-03-2023

7	Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.	Intimation on Fraud	Regulation 30 of SEBI LODR, point 6 of the Continuous Disclosure Requirements Circular	31-03-2023
8	One time settlement with a bank and Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement).	Intimation on OTS and ICA	Regulation 30 of SEBI LODR, point 10 and 11 of the Continuous Disclosure Requirements Circular	31-03-2023
9	Corporate Debt Restructuring	Corporate Debt Restructuring	Regulation 30 of SEBI LODR, point 9 of the Continuous Disclosure Requirements Circular	31-03-2023
10	Notice of Shareholders Meeting	Notice of Shareholders Meeting	Regulation 30 of SEBI LODR, point 12 of the Continuous Disclosure Requirements Circular	31-03-2023

**11. Technical errors related to name and scrip code of the Company while uploading:**

Listed companies shall enter the name of the Company and scrip code as displayed on BSE listing centre page.

**12. In case of any technical issue while filling, where to report to BSE?**

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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

**13. Where to download the BSE offline utilities from**

XBRL utility(s) is available in XBRL section of the Listing Centre.

## **Filing of announcements in XBRL format on BSE listing centre**

Further to Exchange notice dated January 27, 2023, bearing no: 20230127-37 on the captioned subject for submitting corporate announcements under certain subjects, please note that the following announcements subjects filed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) will be available in XBRL format with effect from April 01, 2023: ('effective date'):

### **Disclosure under Regulation 30 of SEBI LODR:**

1. 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.
2. 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.
3. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
4. One time settlement with a bank
5. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement).
6. Corporate Debt Restructuring.
7. Notices of Shareholders Meeting

At the initial stage, the PDF filings will be considered by the Exchange as compliance under Regulation 30 of the SEBI LODR. Further, all listed entities would be required to also submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. At a later stage (date to be informed separately) Exchange will shift to only XBRL submission.

It may be noted that, XBRL utility for the above-mentioned subjects is available in XBRL section of the Listing Centre.

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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## Filing of announcements in XBRL format on BSE listing centre

With reference to the captioned subject various circulars were issued by Exchange(s) for seeking comments/feedback from listed companies on XBRL format(s) for certain type of announcements.

Facility for filings of disclosure for following announcements filed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) will be available in XBRL format with effect from **January 28, 2023**: ('effective date'):

- **Disclosure under Regulation 29 of SEBI LODR:**

Prior Intimation of the Board Meeting.

- **Disclosure under Regulation 30 of SEBI LODR:**

- Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor, Compliance Officer and Share transfer agent.
- Outcome of Board Meeting for Dividend, Buyback, Bonus Issue and decision on voluntary delisting by the listed entity.
- Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Currently, as a part of compliance all listed entities are required to submit the disclosures in PDF mode as per the provisions of Regulation 30 of the SEBI (LODR) Regulations. Further, all listed entities would be required to submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. At a later stage (date to be informed separately) Exchange will shift to only XBRL submission.

It may be noted that, XBRL utility for the above-mentioned subjects is available in XBRL section of the Listing Centre.

BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings they may email queries if any to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## Guidance Note on use of digital signature certificate for announcements submitted by listed companies

The Exchange vide its circular No. 20220801-24 dated August 01, 2022, titled “Use of digital signature certificate for announcements submitted by listed companies” had informed the listed companies regarding application of digital signature certification for authentication of documents / filings made by listed companies to Stock Exchange(s).

Attached is a guidance note in-continuation of the aforesaid circular to have further clarity on use of digital signature certificate for announcements submitted by listed companies.

All the listed Companies are advised to comply with the requirement of listing regulations and other applicable regulations as amended from time to time. The guidance note can be used only for benchmarking reporting procedures and for reference purpose.

### **Guidance Note**

**The note is presented in a Q&A format for better understanding.**

Abbreviations used:

Digital Signature Certificate	DSC
Bombay Stock Exchange Limited	BSE
BSE Circular 20220801-24 dated August 01, 2022	BSE Circular/ Circular
BSE Circular 20220801-24 dated August 01, 2022, BSE Circular LIST/COMP/22/2017-18 dated January 16, 2018	BSE Circulars
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	LODR

**Q: What is the applicability of the BSE Circular?**

A: The Circular is applicable to all listed entities on BSE.

**Q: Which all filings/ submissions are covered in the BSE Circular**

A: Presently, listed companies shall submit all corporate announcements using DSC in compliance with the BSE Circular except for the following mentioned in the Circular:

- Outcome of Board meeting which includes only financial result;
- Any disclosure in which document(s) issued by entity/ies other than listed company is/are included (For e.g., Auditors certificate, NCLT / other court's order, Credit Rating, Resignation letter copy of a director, etc.);



- Newspaper Advertisement; and
- Any other disclosure(s) as specified by Stock Exchanges from time to time

**Q: What are the examples of non-admissible signatures under the BSE Circular?**

A: Non-admissible signatures include but are not limited to physical signature, image pasted of signature, signature in Sd/- format, copy pasted signature, etc.

**Q: Whether filing a scanned document/ disclosure be considered as compliance?**

A: Listed companies may file scanned documents/ disclosures in compliance with BSE Circular LIST/COMP/22/2017-18 dated January 16, 2018, weblink: <https://www.bseindia.com/corporates/Displaydata.aspx?Id=51A626D8-C10E-42A2-BFA3-AB28119ECB8F&Page=cir> (appended to the note also, available on BSE website) wherein listed companies are required to submit all corporate announcements (full set of documents) in machine readable and searchable form. Secondly, such document/ disclosure shall be authenticated using a DSC.

**Q: How to confirm if a pdf is machine readable before filing?**

A: A machine-readable format is when the document/ disclosure is fully searchable. If the documents are scanned then the images of typed, handwritten or printed text shall be converted to machine-encoded text (optical character recognition).

**Q: Whether listed companies can submit scanned documents/ disclosures post affixing DSC?**

A: No, the documents/ disclosures submitted to the Stock Exchange(s) shall be in machine readable format having a detectable DSC.

**Q: What happens when a listed company submits a disclosure in contravention to the aforementioned BSE Circulars?**

A: Disclosure(s) submitted in contravention to the requirements of the BSE Circulars shall be treated as non-compliance and the listed entity shall re-submit the said announcement adhering to the aforementioned requirements on immediate basis.

Appropriate action may follow if the non-compliance is not rectified immediately.

## **Circular on use of digital signature certificate for announcements submitted by listed companies**

In accordance with Regulation 10 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), all listed companies are required to file the reports, statements, documents, filings and any other information with the recognized Stock Exchange(s) on the electronic platform as specified by the Board or the recognized Stock Exchange(s). Accordingly, the listed companies are required to file the documents through BSE listing centre.

In wake of covid-19 pandemic, Securities Exchange Board of India (SEBI) vide its circulars listed below permitted the use of digital signature certification for authentication / certification of filings / submissions made to Stock Exchanges:

Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020

Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021

Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/145 dated July 31, 2020

The aforesaid measure has been received well by the market participants. Considering the advantages of using Digital Signature Certifications for authentication of documents / filings, Stock Exchanges, in consultation with each other and SEBI, have decided to make it mandatory to file announcements under various SEBI Regulations using digital signature certification to the Stock Exchange except for following disclosures/events:

Outcome of Board meeting which includes only financial result.

Any disclosure in which document(s) issued by entity/ies other than listed company is/are included (For e.g., Auditors certificate, NCLT / other court's order, Credit Rating, etc.);

Newspaper advertisement.

Any other disclosure as specified by Stock Exchanges from time to time.

The circular shall be effective from September 01, 2022.

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

## **Guidance note on disclosures pertaining to analysts / institutional investors meet and best practices**

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') provide for disclosures pertaining to analysts or institutional investors meets or calls under the provisions of point 15 of para "A" of Part A of Schedule III. In consonance of which the Exchange, had issued a guidance note bearing notice no. 20210629-44 dated June 29, 2021, titled **"Guidance Note on Analyst/Institutional Investors meet"** providing further clarification for ease of compliance.

Attached is a guidance note in continuation to the above stated circular to further acquaint the listed companies with the existing regulatory requirement and also the industry best practices surrounding the reporting of analysts / institutional investor meet / conference calls made to Exchange to encourage listed companies to proactively disclose all material information that not only help investors in decision making but also helps listed entities in building trust with various stakeholders.

All the listed Companies are requested to comply with the requirement of listing regulations and other applicable regulations as amended from time to time. The guidance note can be used only for benchmarking reporting procedures and for reference purpose.

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### **Guidance Note**

Listed companies under the LODR Regulations are required to provide disclosures at various stages of an analyst / institutional investor meet / call. Therefore, the below guidance note is divided in stages of disclosures for better understanding.

#### **Prior to the meet / call**

The listed companies are required to submit schedule of analysts or institutional investors meet to the Exchange as per the timelines mentioned under the provisions of LODR Regulations irrespective of it being an earnings call or otherwise. On pursuing best practices followed by top Indian listed company it was understood that the notice of an earnings / open ended call / meet was hosted on company's website and submitted to the Exchange well in advance. Further, the listed companies are recommended to provide the following minimum but not limited to the said details in disclosures of schedule: details pertaining to the meet / call, mode of attending, details pertaining to registrations, disclaimers/note to complete/ease registration/attending the call, details regarding specific platform requirements, if any, inclusions/exclusions of audience/participants if any, such other details as applicable. Adding to the best practice in the industry it is also noticed that the presentation of earnings / open ended meet / call are submitted to the Exchange and uploaded on company's website in advance of such meet / call.

Securities Exchange Board of India (SEBI) *vide* its amendment dated May 05, 2021, made only the disclosure of the schedule of group meetings / conference calls conducted physically or through digital means mandatory thereby making disclosure of one-to-one meeting voluntary. Also, it is best practice to submit disclosures pertaining to meets / calls / interviews which a listed entity attend to promote transparency and awareness.

### **During the meet / call**

Regulations around the analysts / institutional investors meet / call seek disclosure of adequate and timely information to enable investors to track the performance of a listed company. It is noticed that minority shareholders are not privy to the information shared with a select group of investors, thereby creating information asymmetry among different classes of shareholders. In order to avoid such imbalance in the market and promote good corporate governance, the listed companies, under SEBI (Prohibition of Insider Trading) Regulations, 2015 are required to avoid sharing any Unpublished Price Sensitive Information (UPSI) in any meet / call. If any UPSI is shared in any meet / call irrespective of organised by the listed company or attended, one-to-one or group, physical or virtual listed companies shall be required to disclose audio recordings or transcripts of all such information wherein UPSI was shared within the timelines prescribed in applicable Regulations.

In EU/UK province, Market Abuse Regulation (MAR) prevents selective disclosure of material non-public information (MNPI). MAR requires that the companies must not disclose MNPI selectively at the investor meetings. If they do, an immediate announcement would be required but it would still be a breach of the regulations.

On studying disclosures of top listed companies, it was observed that a disclaimer / confirmation is added in the disclosure stating that 'Company will be referring to publicly available documents for discussions during interaction in the meet/call' or 'No unpublished price sensitive information is proposed to be shared during the meeting / call' to create confidence and maintain sanctity of the meet / call. It is recommended that listed companies shall avoid disclosing an UPSI during discussion in any meet / call; if disclosed whether voluntarily / involuntarily, is mandated under regulations to provide a prompt disclosure on occurrence of such instance.

### **Post the meet / call**

LODR Regulations mandates listed companies to submit audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means. The recording and transcript of earnings/quarterly calls are required to be submitted to Exchange irrespective if UPSI is shared in such meets / calls. The mannerism of submitting the same as follows:

- i. the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier

For example:

- a) if the meet / call is scheduled on Tuesday, July 05, 2022 at 11:00 AM IST then, the audio/video recordings shall be submitted to Exchange and made available on company's website not later than Wednesday, July 06, 2022 09:00 AM IST.
  - b) if the meet / call is scheduled on Friday, July 01, 2022 at 05:00 PM IST then, the audio/video recordings shall be submitted to Exchange and made available on company's website not later than Saturday, July 02, 2022.
- ii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls

For example: if the call was scheduled on Friday, July 01, 2022 then, the transcript of such call shall be submitted to Exchange and made available on company's website not later than Friday, July 08, 2022 before end of the day.

The recordings and transcripts are mandated to enable minority shareholders and genuine institutional investors to make an informed investment decisions and in order to benchmark the said submission the below are few recommendations that listed companies can undertake to improvise the disclosures and record keeping:

- i. Attachment of the copy of transcript to the corporate announcement submitted to the Exchange.
- ii. Providing exact web link to the website of the listed company instead of the home page where the document is uploaded.
- iii. List of management attendees
- iv. Recording the dialogues including but not limited to the presentation, the Q&As, any assents / dissents and open points.
- v. Confirmation that no unpublished price sensitive information was shared/discussed in the meeting / call.
- vi. Readable pdf to be uploaded.

Further, the LODR Regulations seek the listed companies that the presentation and the audio/video recordings shall be hosted on the website of the listed company for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website. However, the recordings shall be maintained until the time of closure of any investigation undertaken on the business of the said meeting / call. Additionally, the transcripts of the meets / calls shall be hosted on the website of the listed company and preserved in permanently as required under the LODR Regulations.

## Guidance note for filing intimations w.r.t. Insolvency and Bankruptcy Code (IBC) / Inter-Creditors Agreement (ICA)

This is in furtherance to the below mentioned circulars issued by the Exchange:

1. Exchange Circular No. LIST/COMP/29/2019-20 dated September 24, 2019, issued in relation to Disclosure of Default / Inter Creditor Agreement (ICA),
2. Exchange Notice No. 20210709-9 dated July 09, 2021, issued in relation to Guidance note for companies undergoing Corporate Insolvency Resolution Process
3. Exchange Notice No. 20220520-52 dated May 20, 2022, issued in reference to Surveillance Measures for Securities under IBC/ICA.

All listed entities/Resolution Professionals are required to strictly adhere to filing the disclosures at various stages of Corporate Insolvency Resolution Process (CIRP) in the designated subject through BSE listing centre. Below mentioned shall be the path for submission of intimations w.r.t Admission of CIRP, Approval of Resolution Plan by NCLT and Withdrawal of CIRP by Hon'ble NCLT.

- **Commencement of CIRP** – Intimation shall be submitted as corporate announcement through BSE listing centre under following path:

**Category / Sub-Category:** *Corporate Insolvency Resolution Process (CIRP)* > **Description:** *Admission of application by Tribunal / Appointment of Interim Resolution Professional (IRP)*

- **Approval of Resolution Plan** – Intimation shall be submitted as corporate announcement through BSE listing centre under following path:

**Category / Sub-Category:** *Corporate Insolvency Resolution Process (CIRP)* > **Description:** *Approval of Resolution plan by Tribunal*

- **Withdrawal of CIRP** – Intimation shall be submitted as corporate announcement through BSE listing centre under following path:

**Category / Sub-Category:** *Corporate Insolvency Resolution Process (CIRP)* > **Description:** *Updates - Corporate Insolvency Resolution Process (CIRP)*

Apart for the above all other intimations w.r.t CIRP (**as per the provisions of schedule III Part A of SEBI (LODR) Regulations, 2015**) shall also be submitted under the respective tab under “Corporate Insolvency Resolution Process” through BSE Listing centre only.

It shall be pertinent to note that the circular is in furtherance to the guidance note & circulars already issued by the Exchange as mentioned above.

Further, all listed entities shall promptly intimate the Exchange in case of any Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including signing of Inter-Creditors Agreement (ICA) by lenders along with the broad details in accordance with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Below mentioned shall be the path for submission of intimations w.r.t Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.

- Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including Signing of Inter Creditors Agreement (ICA) by lenders–

Intimation shall be submitted as corporate announcement through BSE listing centre under following path:

**Category / Sub-Category:** Announcement under Regulation 30 (LODR) >

**Description:** General

**Announcement Type:** General\_Announcements

**Subject:** “Announcement related to ICA”

Please find the above referred circulars for companies undergoing Corporate Insolvency Resolution Process in the below mentioned web link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220607-10>

All listed entities are requested to kindly take note of the contents of the circular and ensure compliance of the same.



## Guidance note on communications by Listed Entities

One of the mediums being used by listed entities to communicate with their stakeholders is the Exchange platform provided in the form of its website. Apart from regulatory filings, entities provide updates on their performance, awards/recognition received worldwide, positioning themselves as a leader, etc. There are also instances wherein Key Managerial Personnel or any other person representing the listed entity is seen disclosing the company's prospects, future plans, etc while being interviewed. While all this may be significant to survive in an ecosystem in which the company operates, stakeholder interest is of paramount importance as well. The company shall ensure that no price-sensitive information is disclosed unless the same has been first disclosed to the stock exchanges.

The below is an indicative list of things that shall be kept in mind by the listed entities while publicizing the company:

- a. The statement made shall be truthful, fair, evidence-based and shall not be manipulative or deceptive or distorted and the listed entity shall not make any statement, promise, or forecast which is untrue or misleading.
- b. The information shall contain clear, concise, and understandable language.
- c. If the listed entity presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends, debts, and the book values. The companies should also provide a link to the company's website where the details are available and can be verified.
- d. Listed entities shall use simple and easy-to-understand language without using extensive technical, legal terminology, or complex language. The details provided should be adequate and appropriate so that the investors are not distracted with excessive details.
- e. The company should provide information only with respect to publicly reported financial information and not provide any forward-looking statement.
- f. Non-factual and unsubstantiated statements shall not be made.
- g. The company can position itself as a leader, pioneer, expert, or any word indicating it as the best only based on factual data which is widely available and not based on single-source, unless such source is a recognized source and has third-party certification. The company shall also indicate the source based on which such claim is being made and the information on such source should be in the public domain and verifiable.
- h. In case of receipt of awards/recognition, disclosure shall include whether the listed entity has any relations with the awarding agency along with the number of participants that were evaluated, recognition of the awarding agency in the field in which award is given, and publicly available information relating to the awarding agency.

While the above is just an indicative list, listed entities shall be guided with the intention of the guidance note to protect the interest of the stakeholders.

## Guidance note for companies undergoing Corporate Insolvency Resolution Process

Circular No. IP/002/2018 January 3, 2018, issued by Insolvency and Bankruptcy Board of India, provides as under:

*“It is hereby directed that while acting as an Interim Resolution Professional, a Resolution Professional, or a Liquidator for a corporate person under the Code, an insolvency professional shall exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws.*

*It is clarified that if a corporate person during any of the aforesaid processes under the Code suffers any loss, including penalty, if any, on account of non-compliance of any provision of the applicable laws, such loss shall not form part of insolvency resolution process cost or liquidation process cost under the Code. It is also clarified that the insolvency professional will be responsible for the non-compliance of the provisions of the applicable laws if it is on account of his conduct.”*

Accordingly, the insolvency professional is required to ensure that the company complies with the applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR Regulations”) was amended in the year 2018 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 and point 16 was inserted in Para A of Part A of Schedule III of LODR Regulations w.e.f. May 31, 2018 which mandated disclosures at various stages by companies undergoing Corporate Insolvency Resolution Process (“CIRP”). This was further amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 which enhanced the disclosure requirement w.e.f. January 08, 2021.

LODR Regulations contain the list of events that are required to be disclosed in relation to CIRP. Further in consultation with SEBI, the following disclosures shall also be submitted to the Exchange in addition to those already prescribed under the LODR Regulations:

- Prior intimation of at least two working days intimating about the date of hearing where NCLT would be considering the Resolution Plan.

- Disclosure of the approval of resolution plan to be made to the Exchange on oral pronouncement or otherwise of the Order on immediate basis and not later than 30 minutes.
- The Resolution Professional shall inform through the Exchange platform any impact on the existing holders / investors of listed securities on areas such as status of listing, the value of holding of existing holders, write off/ cancellation/ extinguishment of existing equity shares/ preference shares/ debentures, etc. without any payment to such holders, where applicable.
- Companies/Resolution Professionals are advised to be guided by the provisions of the LODR Regulations and advised to maintain the confidentiality of the resolution plan until details are not submitted on the Exchange Platform

## Guidance Note on Analyst/Institutional Investors meet

The Securities and Exchange Board of India vide notification dated May 05, 2021 have made various amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). One of amendments include enhanced disclosure requirement w.r.t. point 15 of para A of Part A of Schedule III on LODR Regulations. Many companies have sought clarity on this amendment. Thus, the Exchange in consultation with SEBI is providing clarification on the below points:

- Disclosure of group meetings (including schedule and post meeting disclosures) shall be mandatory, whereas disclosure with respect to one-on-one meetings shall not be mandatory
- All Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, either conducted by listed entity or any other entity shall be disclosed to the recognized stock exchange

Further in order to strengthen the disclosure requirements, Exchanges have been advised to issue the below guidance under SEBI (Prohibition of Insider Trading) Regulations, 2015 to listed entities in the surveillance meeting held between SEBI and Exchanges on June 04, 2021. Kindly note that the below disclosure shall only be applicable **in case if Unpublished Price Sensitive Information is shared during the meet:**

- SEBI (Prohibition of Insider Trading) Regulations, 2015 provides for fair disclosure of Unpublished Price Sensitive Information (UPSI).
- It has been observed that in cases where the analysts / research personnel / investor meet (attended by persons representing the listed companies, whether one on one or group meet) has not been organized by the listed company, the possibility of the company sharing UPSI during these meetings cannot be ruled out. If any price sensitive information has been shared in such meetings, it will tantamount to 'selective disclosure' and create information asymmetry affecting the market integrity, resulting in non-compliance with the extant regulatory framework
- In order to avoid such information asymmetry, to ensure market integrity and to safeguard the interest of investors, all listed companies shall be required to disclose audio recordings or transcripts of all such information (as mentioned in the previous point) where UPSI is shared, irrespective of whether the meeting was organized by the listed company or by any other entity
- The above disclosure is mandated in terms of Regulation 8(1) of Chapter IV (i.e. Code of Fair Disclosure and Conduct) read with Schedule A of SEBI (PIT) Regulations, 2015

All the listed entities are requested to comply with the requirement of the applicable regulations as amended from time to time.

## FAQ's - LODR amendments dated May 05, 2021

Dear Sir/ Madam

The Securities and Exchange Board of India vide notification dated May 05, 2021 has amended SEBI (LODR) Regulations, 2015.

The Exchanges are in receipt of queries from listed companies with respect to these amendments. In this regard, the FAQs as per Annexure I are being issued.

Listed companies are requested to comply with the requirements of listing regulations and other applicable regulations as amended from time to time. The FAQ's may be referred only for the assistance.

### **Annexure I**

**Q6: The Sub-regulation (6) of Regulation 30, the second proviso read with Schedule III states that “Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered”. In case a Board Meeting continues beyond a day without any interruption when shall the trigger of thirty Minutes start?**

**Reply:** Outcome of the Board Meeting shall be filed within thirty minutes from the end of the Board Meeting and not from the end of the day if in case the Board Meeting continues to the next day.

*Instance 1: - BM Start date is May 01, 2021, 09:00 p.m. BM end date and time is May 02, 2021, 04:00 a.m. The maximum time for submission for results shall be upto May 02, 2021, 04:30 a.m.)*

Instance 2: - Board Meeting continues for 2 days i.e. Start date is May 01, 2021, 09:00 a.m. with a break on day 1, i.e. May 01, 2021 at 6:00 pm and on day 2 starts at May 02, 2021 at 9:00 am and ends at May 02, 2021, 04:00 p.m., the items which are discussed on day 1 and day 2 should be given after the board meeting ends for the day, i.e. For day 1, the outcome shall be submitted by 6:30 pm and for day 2, by 4:30 pm.

## CLARIFICATION REGARDING UPDATION OF INFORMATION ON BSE WEBSITE

This is with reference to the Circular no. LIST/COMP/54/2019-20 dated January 20, 2020 regarding Updation of information on BSE website. In this regard, the Exchange has received multiple queries regarding the circular.

Accordingly, the following clarification may please be noted:

1. Information regarding Statutory Auditor and Secretarial Auditor is to be mandatorily updated in the Management Details section (Tab 3 and 4) under BSE Listing Centre as a one-time exercise and should be updated as and when there are any changes.
2. All listed companies are requested to do initial verification of the information that is displayed in the 'Corp Information' section of BSE website.
3. In case there are any changes / updates in Key Managerial Personnel or Registrar and Share Transfer Agent details the same may be updated in the Management Details section (Tab 1 and 2) in addition to the corporate announcement made by the Company, in respect of changes in the above, from time to time. These changes will include changes in contact details as well.

## **UPDATION OF INFORMATION ON BSE WEBSITE**

With a view to have better transparency in information updated by the Company with respect to changes in Key Managerial Personnel, Registrar and Share Transfer Agent, Statutory Auditor and Secretarial Auditor, the Exchange has introduced facility in the Listing Centre for updating the above-mentioned information.

Henceforth all listed companies are requested to update the information regarding any changes in Key Managerial Personnel, Registrar and Share Transfer Agent, Statutory Auditor and Secretarial Auditor through Management Details section under the BSE Listing Centre in addition to the corporate announcement made by the Company, in respect of changes in the above, from time to time.

For further clarifications in this matter, if any, you may write to [bse.regulation30@bseindia.com](mailto:bse.regulation30@bseindia.com)

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

## Disclosure of Default / Inter Creditor Agreement (ICA) by listed companies

With a view to provide for early recognition, reporting and time bound resolution of stressed assets, RBI vide circular dated June 07, 2019 had issued certain directions to Scheduled Commercial Banks, All India Term Financial Institutions (such as NABARD, NHB, EXIM Bank, SIDBI), Small Finance Banks, Systematically Important Non-Deposit taking Non-Banking Financial Companies and Deposit taking Non-Banking Financial Companies as part of RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019.

The aforementioned framework inter alia provides for lenders to take a prima facie review of defaulting borrowers within 30 days of default. During this review period, the lenders may decide on a resolution strategy which may include putting in place a Resolution Plan or alternatively initiate legal proceedings under the Insolvency and Bankruptcy Code.

In cases where Resolution Plan is to be implemented, all lenders shall enter into an Inter-Creditor Agreement (ICA), during the above-said review period, to provide for ground rules for finalisation and implementation of the Resolution Plan in respect of borrowers with credit facilities from more than one lender.

It has been observed that the developments related to the Inter-Creditor Agreement (ICA) are likely to have significant impact on the prices of the securities of the listed entities whose assets have been deemed to be 'stressed' on account of default or delay of interest / principal payments. Hence, as per the provisions of SEBI (LODR) Regulations, 2015, the developments such as signing of Inter Creditor Agreement (ICA) by the lenders of the listed company, is deemed to be 'material' as it is likely to have significant impact on the ownership and governance of the Company.

Hence the following directions are being issued in consultation with SEBI:

1. Listed entities shall promptly disclose to the Exchange regarding the material developments pertaining to default and/or Inter Creditor Agreement (ICA), in terms of Regulation 30(1) and 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and all amendments and circulars issued thereunder.
2. All participants, who have acquired confidential information in the course of developments pertaining to default and/or ICA, shall maintain the confidentiality of such information, until the same is disclosed to the Exchanges for public dissemination. Such participants shall include the companies, lenders and any other entities who may have access to unpublished price sensitive information (UPSI) as defined in SEBI (PIT) Regulations, 2015.
3. Such participants shall continue to ensure that a strong and robust framework to maintain confidentiality of the unpublished price sensitive information and ensure that persons (including the lenders and any other entities who may have access to UPSI as defined in SEBI (PIT) Regulations, 2015) are put through necessary restrictions as required under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.
4. Companies shall on their own promptly confirm or deny (as the case may be) and clarify to stock exchanges regarding any rumours or news on developments pertaining to default and/or Inter Creditor Agreement (ICA).

Listed Companies are required to take note of the same and comply accordingly.



## **Misuse of Exchange platforms while making corporate announcements**

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia, every listed entity is required to make disclosures of any events or information which in the opinion of the board of directors of the listed company, is material.

To facilitate filing of such disclosures by companies, BSE Limited has provided the Corporate Announcements Filing System (CAFS) which is an integral part of the online filing portal of BSE called "Listing Centre".

It may be noted that CAFS is to be used for submitting information regarding the Company, that is required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, in the recent past it has been observed that few companies are using CAFS for purposes other than the disclosures required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Companies are therefore advised to take abundant precaution while submitting disclosures/announcements to the Exchange. In case any issue needs to be brought to the notice of the Exchange/s or Regulators, the companies are requested to use the proper channel of communication with the Exchange and not resort to direct dissemination through online filing platform.

Companies are advised to take note of the above and ensure compliance, failing which appropriate action shall be taken.

## Disclosure of Unpublished Price Sensitive Information by Listed Companies

### **Background**

1. Regulation 2(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015 defines Unpublished Price Sensitive Information (“UPSI”) as *any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities.*
2. To prevent misuse of UPSI by a certain section of investors/ market participants who are privy to such information before it is disseminated to public at large, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements), 2015 place obligations on listed companies to make timely disclosures with respect to material price sensitive information.
3. However, it is observed there have been cases where UPSI of a few listed companies was circulated through private communication channels / messaging platforms, before this information was made available as per PIT Regulations. Also, there have been cases wherein there has been a delay in disseminating the UPSI on the grounds that the information/material events have not been either crystallized fully or has not become credible and concrete. Any delay in the dissemination of UPSI is prone to misuse either by the participants who have access to it or by way of leakage of such information to selected participants.
4. The listed company has a responsibility to ensure that the financial results are not leaked before the same are disclosed by the company. However, in line with clause 1 of the Schedule A to the PIT Regulations, the company may of its own initiative, make public disclosure of provisional figures as close to the quarter end as possible so that the information becomes generally available.
5. Contingent liabilities arising out of labour disputes and dispute settlements, contingent tax liability, etc., lead to information which is material for the company and its stakeholders but is not final in its terms or crystallized till a decision is agreed upon by all stakeholders (e.g. Tax settlement order, Merger, etc.). However, once the transaction is finalized, minus its detailed modalities, the information is present with certain individuals within the company as well as with the various connected persons as defined under the PIT Regulations such as viz. tax accountants, lawyers, valuation professionals, merchant bankers etc.
6. In line with clause 4 of the Schedule A to the PIT Regulations, the listed company has to take steps to ensure that the UPSI, e.g. approximate settlement amount as soon as decision to settle dispute is reached and approximate tax liability as soon as tax arbitration is initiated, etc., is promptly disseminated to make such information generally available. It is the responsibility of the company to promptly make generally available the UPSI that gets inadvertently disclosed selectively.
7. Hence, it is necessary to ensure that there is no leakage of UPSI and to consider as to at what stage a UPSI needs to be disseminated by a company to prevent any misuse of information.

### **Directions**

Accordingly, all listed companies are required to abide with the following directions for maintaining confidentiality of UPSI as well as measures to deal with incidents of leakage of price sensitive/ material information.

- a. All listed companies to disseminate the material information/event as soon as it become credible and concrete for maintaining information symmetry in the market.
- b. Listed companies may choose to disseminate any material information/ events where there is likelihood of crystallization of such events/ information but finality has not been reached.
- c. However, listed company may choose not to disclose the same to the Stock Exchanges only if,
- d. Non-Disclosure of such material information/event is in the interest of its stakeholders (for example, impending Joint Ventures, mergers, settlement of only one out of multiple labour disputes, etc.), and
- e. The listed company ensures the confidentiality of such information and that no part of the information is leaked.
- f. All listed companies need to ensure strict compliance with Schedule A to the PIT Regulations to put in place processes/systems/controls to ensure that instances of leakage of material, price sensitive information do not occur and wherever possible, material, price sensitive information is disclosed as soon as such information is known with a certain reasonable level of correctness.
- g. In line with clause 5 to the schedule A to the PIT Regulations, in the event of rumors noticed in media or on observation of information leakage through any media (including social media), the company shall immediately make appropriate and suitable disclosures through the Stock Exchanges. The disclosures shall provide all such information as can be furnished without compromising the business interest of the company and its stakeholders on a suo motu basis without waiting for any query from stock exchanges in this regard.
- h. The listed company shall immediately disclose the confidential/ material information to the Stock Exchanges in circumstances where the confidential/ material information has been inadvertently disclosed/ made known to a third party.

All listed companies are required to comply with the above with immediate effect

## **Compliances / Disclosures requirements for listed companies under Corporate Insolvency Resolution Process (CIRP)**

“Pursuant to discussions held by the Stock Exchanges and SEBI and as advised, all listed companies are required to adhere to the following with immediate effect:

- To promptly inform the Stock Exchanges, regarding the events pertaining to the IRP process (where companies are involved) as laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and all amendments made from time to time and the IBC including all the necessary material disclosures promptly to the exchanges as required under the said regulations.
- All participants who have acquired confidential information in the course of Insolvency proceedings, shall maintain the confidentiality of such information. Such participants shall include the companies, Resolution professionals (RPs), Committee of Creditors and any other entities who may have access to unpublished price sensitive information (UPSI) as defined in SEBI (PIT) Regulations, 2015.
  1. Such participants should continue to ensure there is a strong and robust framework to maintain confidentiality of the unpublished price sensitive information and ensure that persons (including the Resolution professionals (RPs), Committee of Creditors and any other entities who may have access to UPSI as defined in SEBI (PIT) Regulations, 2015 are put through necessary restrictions as required under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.
- Companies are also required on their own to confirm or deny and clarify any rumors or news regarding IBC proceedings to Stock Exchanges which are not announced by them.

If there are any rumors or news relating to the companies (regarding IBC proceedings) which are not announced by the companies to the Stock Exchanges, the Exchanges would verify rumors or News with such company and disseminate the response received.

Listed companies are required to take note of the above directions and comply accordingly.”

## Frequently Asked Questions on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Disclaimer: Based on queries/ comments received from market participants, these FAQs have been prepared to provide guidance on the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations", "Listing Regulations", "LR") and circulars issued there under. For full particulars of laws governing continuous disclosure requirements, please refer to the Acts/Regulations/Guidelines/Circulars etc. appearing under the Legal Framework Section of SEBI website i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and the websites of respective recognized stock exchanges.

### A. Definitions

**Q1. Regulation 2(1)(b) of LR defines an 'associate company' to mean any entity which is an associate under the Companies Act, 2013 or under the applicable accounting standards. Whether both conditions have to be met or either of the two?**

Answer: The definition of associate company should be viewed under the Companies Act, 2013 as well as Accounting Standards. If the condition is met under either of the two, then such entity should be classified as an associate company.

**Q2. Regulation 2(1)(zb) of LR defines the term 'Related party' to mean related party under the Companies Act, 2013 or under the applicable Accounting Standards. Whether both conditions have to be met or either of the two?**

Answer: The definition of related party should be viewed under the Companies Act, 2013 as well as Accounting Standards. If the condition is met under either of the two, then such party should be classified as a related party.

### C. Disclosure of Events or Information

**Q7. Regulation 30(8) of LR requires posting of disclosures on the listed entity's website for a minimum period of five years. Whether the said provision is prospective from December 1, 2015 and pertains to disclosures relating to events happening thereafter?**

Answer: The disclosures made under Regulation 30(8) shall be made w.e.f. December 01, 2015, i.e., the listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation on or after the said date, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years from the date of disclosure to the stock exchange.

**Q8. Regulation 30(9) of LR requires disclosure of all events and information with respect to subsidiaries which are material. If both parent and subsidiary are listed entities, would it be sufficient compliance if the listed subsidiary has made a disclosure or whether same disclosure be made by the parent listed entity also?**

Answer: Both the parent and material subsidiary in their own right as Listed Entities have to make disclosure separately as applicable under Listing Regulations.

**Q9. Regulation 16 (1)(c) defines material subsidiary as - "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year." The Explanation to Regulation 16 (1)(c) states that the listed entity shall formulate a policy for**

**determining material subsidiary. Can the listed entity adopt a different criteria for determining material subsidiary for the purpose of Regulation 30 (9)?**

Answer: The definition of 'material subsidiary' under regulation 16(1)(c) defines a subsidiary that is material to the listed entity. Further, the explanation to the aforesaid provision allows the listed entity to formulate a policy for the same, i.e., a listed entity can develop criteria that is stricter than what has been provided in the Regulations. Regulation 30(9) requires the listed entity to disclose all events or information with respect to subsidiaries which are material for the listed entity. The said sub-regulation places stress on materiality of the events or information. Therefore, disclosure would be required in cases where the event or information originating from a subsidiary is material to the listed entity, irrespective of whether such a subsidiary is material or not as per the definition provided at regulation 16(1)(c).

**Q10. Schedule III Part A, Para A, Clause 1(ii)(a) requires disclosures on acquisition or agreements to acquire shares or voting rights in a company, whether directly or indirectly, such that the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company. Whether the disclosure is with respect to acquisition of shares or voting rights when the target company is a listed entity only or whether it is applicable to unlisted entities also?**

Answer: The Schedule refers to the listed entity's acquisition of shares or voting rights in the company. Such target company can be listed or unlisted.

#### **D. Other Clarifications**

**Q11. Under Regulation 33(3), for submission of financial results for the last quarter, whether Unaudited Results can be submitted to the Exchanges?**

Answer: Regulation (33)(3)(d) clearly states that the listed entity shall file audited annual results in 60 days from the end of the last quarter. Therefore, the financial statements for the last quarter shall necessarily be audited. The said provision was also there in the erstwhile Listing Agreement.

**Q12. Regulation 33 (3)(d) requires a company to submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and either Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion). However for listed entities having subsidiaries whether two sets of Form A or Form B have to be prepared for standalone and consolidated results?**

Answer: A company having subsidiaries will prepare two sets of Form A and/or Form B, one for standalone results and another for consolidated results based on the respective audit report.

**Q13. Regulation 35 requires the listed entity to submit to the stock exchange(s) an Annual Information Memorandum in the manner specified by the Board from time to time. Since the Regulations do not currently specify the applicable date and the manner, is the said provision currently applicable?**

Answer: As mentioned, in the regulation, the said requirement will become applicable as and when Annual Information Memorandum is specified by SEBI.

**Q14. Regulation 40(3) requires that the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer. It provides that the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode and physical mode within seven days and twenty one**

**days respectively, after receipt of the specified documents and that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity. In this regard, how would a company ensure compliance in an era where companies have no role to play in processing of transmission of securities held in dematerialized mode?**

Answer: The provision in Regulation 40(3) may be read in context with Regulation 7(1) which states that the listed entity shall appoint a share transfer agent or manage the share transfer facility in-house. In cases where the listed entity is managing the share transfer in-house, such compliance may be ensured. In this regard, the share transfer agent is an agent of the listed entity and it is imperative that the listed entity as a principal shall supervise the activities of its agent. Further, Regulation 8 provides that the listed entity, wherever applicable, shall co-operate with and submit correct and adequate information to the intermediaries registered with the Board including registrar to an issue and share transfer agents.

**Q15. As per Regulation 46(2)(n), the listed entity is required to disseminate on its website details of agreements entered into with the media companies and/or their associates, etc. In this regard, should the listed entity disclose all agreements entered into with media companies/ their associates including ordinary agreements or disclose only such agreements that are not in the normal course of business as required under item 5 of paragraph A of part A of Schedule III of LR?**

Answer: It is clarified that only such agreements that are not in the normal course of business shall be disclosed. Listed entities may refer to SEBI Press Release No. 200/2010 dated August 27, 2010 and Press Council of India Press Release No. PR/3/10-11-PCI dated August 02, 2010 wherein concerns related to 'private treaties' and their disclosures have been discussed in detail.



## FAQ's - Disclosure of holding of specified securities and holding of specified securities in dematerialized form

### General FAQs

**1. How to distinguish a deceased person in shareholding pattern in case Promoter/Promoter Group is Individual?**

In an event of demise of an individual belonging to Promoter or Promoter Group where the shares held by such individual are not transmitted to the legal heir as on the end of the quarter, the company should disclose detailed notes for the same in the shareholding pattern. Upon transmission of the shares to the legal heir(s), the company can exclude names of the Late Promoter/Promoter Group(s) individual from the forthcoming shareholding pattern, while including the name of legal heir the Company should mention detailed note about the transmission of shares. Further, till the time shares are not transmitted to the legal heir, the name(s) of deceased person should be continued to be included in Promoter/Promoter Group(s) while filing shareholding pattern with the Stock Exchange.

**2. How to disclose name of Promoter/Promoter Group Company in shareholding pattern which got wound up or dissolved post-merger / amalgamation or struck off by ROC?**

In an event, the list of Promoter / Promoter Group includes Company which get wound up or dissolved or has been struck off by ROC, the Company should mention detailed note(s) while filing shareholding pattern from forthcoming quarter.

**3. If a shareholder has already been disclosed in Table II (Statement showing shareholding pattern of the Promoter and Promoter Group) and also falls into one of the categories in Table III (Statement showing shareholding pattern of the public shareholder), should they be disclosed again in Table III?**

No. Any shareholder whose shareholding has already been disclosed in Table II should not be disclosed again in Table III. In other words, any shareholder falling under the definition of "promoter" or "promoter group" should not be disclosed in Table III.

**4. If a shareholder is falling under more than one category in Table III, then the same shall be classified under which category?**

Categorization and disclosure of each shareholding category should be carried out in the order prescribed in the format of the shareholding pattern. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories. BSE – INTERNAL

**5. How do we report sub-categorization of shares under column no. (XV) in Table III in case any shareholder category comprises of multiple sub-categories?**

In case any shareholder category comprises of multiple sub-categories, shareholding (no. of shares) under each sub-category needs to be separately included under the respective sub-categories under column no. (XV).



**6. Can the name of the promoter and/ or promoter group be removed from the Shareholding Pattern during the Quarter in case the Shares are transferred/sold?**

It may be noted that as per Regulation 31(4) of SEBI (LODR) Regulations, 2015, all entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by the Board, even if the holding of such entity is NIL. Therefore, name of the promoter can be removed only after seeking approval of Reclassification from the Exchange. Meanwhile, companies shall continue to show the promoters/promoter group with nil shareholding till the approval for Reclassification is granted from Exchange.

**7. In case if the Company doesn't have Significant Beneficiary owner, what details the Company has to give?**

In case if Company doesn't have Significant Beneficiary owner as defined under Section 90 of the Companies Act 2013, in declaration sheet the Company's need to select "No".

**8. What has to be entered in case of Trust or HUF, i.e., name of the Trustee or Karta?**

The Company can give the name of the Trust or HUF, however in case of Promoter's & Promoter's Group consist of Trust or HUF then Company needs to enter the name of Trustee or Karta respectively in the bracket.

Disclaimer: These guidelines are issued as guidance only. The directions/instructions issued in provision of Law, Regulation, SEBI and Exchange circular are referred to in these guidelines are final for decision making in the matter. These guidelines are not and should not be construed as substitution/clarification/explanation on any matter on which provision of Law, Regulation or SEBI/Exchange circular were issued.

### **Disclosure of holding of specified securities and holding of specified securities in dematerialized form- Latest XBRL utility**

This is in reference to Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30, 2022, regarding disclosure of holding of specified securities and holding of specified securities in dematerialized form.

It may be noted that, updated XBRL utility for submission of Shareholding pattern after incorporating changes mentioned in aforementioned SEBI circular, will be made available in XBRL section of the Listing Centre w.e.f. tomorrow i.e. October 01, 2022. Please note that the listed companies are required to submit Shareholding Pattern by downloading the latest XBRL utility of the Exchange.

Listed entities are requested to take note of the same and comply accordingly.

## FAQs-Disclosure of holding of specified securities and holding of specified securities in dematerialized form

### General FAQs:

1. **If a shareholder has already been disclosed in Table II (Statement showing shareholding pattern of the Promoter and Promoter Group) and also falls into one of the categories in Table III (Statement showing shareholding pattern of the Public shareholder), should they be disclosed again in Table III?**

No. Any shareholder whose shareholding has already been disclosed in Table II should not be disclosed again in Table III. In other words, any shareholder falling under the definition of “promoter” or “promoter group” should not be disclosed in Table III.

2. **If a shareholder is falling under more than one category in Table III, then the same shall be classified under which category?**

Categorization and disclosure of each shareholding category should be carried out in the order prescribed in the format of the shareholding pattern. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

3. **How do we report sub-categorization of shares under column no. (XV) in Table III in case any shareholder category comprises of multiple sub-categories?**

In case any shareholder category comprises of multiple sub-categories, shareholding (no. of shares) under each sub-category needs to be separately included under the respective sub-categories under column no. (XV).

### Definitions of new shareholder categories and sub-categories:

4. **What needs to be classified under the category of “Asset Reconstruction companies”?**

Asset Reconstruction Company as per Section 2 (1) (ba) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) needs to be classified under this category.

5. **What needs to be classified under the category of “Sovereign Wealth Funds”?**

A Sovereign Wealth Fund (SWF) is a state-owned investment fund that invests in financial securities like stocks, bonds, real estate, gold, etc. Some SWFs invest a surplus such as foreign currency reserves. While some SWFs invest the revenue earned by the state, some other sources include budgeting surplus and bank reserves. Such “Sovereign Wealth Funds” need to be classified under this category.

Example of a domestic SWF include National Investment and Infrastructure Fund (NIIF).

Example of a foreign SWF include GIC Private Limited, Singapore.

**6. What needs to be classified under the category of “Foreign Direct Investment”?**

Foreign Direct Investment (FDI) as per Rule 2(r) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999, needs to be classified under this category.

**7. What needs to be classified under the categories of “Foreign Portfolio Investors Category I” or “Foreign Portfolio Investors Category II”?**

Foreign Portfolio Investors (FPIs) registered as “Category I foreign portfolio investor” and “Category II foreign portfolio investor” as per Regulation 5 of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 shall be respectively classified under the categories of “Foreign Portfolio Investors Category I” and “Foreign Portfolio Investors Category II”.

**8. What needs to be classified under the category of “Central Government / President of India”?**

This category of shareholders includes those shares that are held by Central Government / President of India.

**9. What needs to be classified under the category of “State Government / Governor”?**

This category of shareholders includes those shares that are held by State Government / Governor.

**10. What needs to be classified under the category of “Shareholding by Companies or Body Corporates where Central / State Government is a promoter”?**

This category of shareholders includes those shares that are held by Companies or Body Corporates where Central Government / President of India or any State Government / Governor is categorized as a promoter.

**11. What needs to be classified under the category of “Associate companies /Subsidiaries”?**

Shareholding by the Company’s associate companies (as per Section 2(6) of the Companies Act, 2013) and the Company’s subsidiaries (as per Section 2(87) of the Companies Act, 2013 and in terms of Section 19 of the Companies Act, 2013) needs to be classified under this category.

**12. What needs to be classified under the category of “Director and their relatives (excluding independent directors and nominee directors)”?**

This category of shareholders includes board of directors of the Company and their relatives. Relatives of directors as per Section 2(77) of the Companies Act, 2013 r/w Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 needs to be classified under this category. This category of shareholders does not include shareholding by nominee directors or independent directors or their relatives.

**13. What needs to be classified under the category of “Key Managerial Personnel”?**

This category of shareholders includes Key Managerial Personnel (KMP) of the Company as per Section 2(51) of the Companies Act, 2013.

**14. What needs to be classified under the category of “Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)”?**

Relatives of promoters as per the definition of relatives under Section 2(77) of the Companies Act, 2013 r/w Rule 4 of the Companies (Specification of definitions details) Rules, 2014 needs to be classified under this category. This category excludes ‘immediate relatives’ of promoters (as per Regulation 2 (1) (pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) already disclosed under ‘Promoter and Promoter Group’ category.

**15. What needs to be classified under the category of “Trusts where any person belonging to ‘Promoter and Promoter group’ category is ‘trustee’, ‘beneficiary’, or ‘author of the trust’”?**

Shareholding of trusts where any person belonging to 'Promoter and Promoter group' category is a 'trustee', 'beneficiary', or 'author of the trust' as defined under the Indian Trusts Act, 1882.

**16. What needs to be classified under the category of “Investor Education and Protection Fund (IEPF)”?**

This category of shareholder includes those shares that are classified under Investor Education and Protection Fund (IEPF) as per sections 124 & 125 of Companies Act, 2013.

**17. What needs to be classified under the category of “Non Resident Indians (NRIs)”?**

Non-Resident Indian (NRI) as per Rule 2(aj) of the Foreign Exchange Management (Nondebt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999, needs to be classified under this category.

**18. What needs to be classified under the category of “Foreign Nationals”?**

Shareholding held by individuals who are not citizens of India need to be classified under this category.

**19. What needs to be classified under the category of “Foreign Companies”?**

Foreign companies as per Section 2(42) of Companies Act, 2013 needs to be classified under this category.

**20. What needs to be classified under the category of “Bodies Corporate”?**

Bodies Corporate as per Section 2(11) of the Companies Act, 2013 needs to be classified under this category

**21. What needs to be classified under the sub-category of “Shareholders who are represented by a nominee Director on the board of the Company or have the right to nominate a representative (i.e. Director) on the board of the Listed Entity”?**

This sub-category of shareholders includes those who are represented by a nominee Director on the board of the Listed Entity (excluding directors nominated by small shareholders as per section 151 of Companies Act, 2013) or have the right to nominate a representative (i.e. Director) on the board of the Listed Entity (excluding entitlement of small shareholders as per section 151 of Companies Act, 2013).

**22. What needs to be classified under the sub-category of “Shareholders who have entered into shareholder agreement with the Listed Entity”?**

This sub-category of shareholders includes those who have executed shareholder agreement with the Listed Entity.

**23. What needs to be classified under the sub-category of “Shareholders acting as persons in concert with promoters”?**

This sub-category of shareholders includes those who are deemed to be “persons acting in concert” with promoters as per regulation 2(1)(q)(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or otherwise identified to be acting as persons in concert with promoters in the quarter for which disclosure of shareholding has been made.

## **BSE launches XBRL solution for online filing of Shareholding pattern**

Clause 35 of the Equity Listing Agreement (Clause 37 of the SME Listing Agreement) requires listed companies to file their Shareholding Pattern (SHP) on a quarterly basis with the Stock Exchange, as per the format prescribed by SEBI. With a view to making this disclosure more accurate and efficient, BSE Ltd has launched a facility of XBRL based reporting for Shareholding Pattern w.e.f June 12, 2015.

XBRL or eXtensible Business Reporting Language is an electronic format for communication of business and financial data which is revolutionizing business reporting around the world. The standardization in-built in the XBRL documents provides significant benefits in the preparation, analysis and communication of business information. XBRL provides a language in which reporting terms can be authoritatively defined.

To facilitate the reporting of shareholding pattern in XBRL format, BSE's XBRL utility allows companies to file their SHP either in XBRL format (taxonomy made available free) or generate an XML file (using the free Excel Utility provided) and upload the XML file so generated on the BSE Listing Center portal. For this purpose, an additional option 'XBRL' has been made available in the 'Listing Center' portal to facilitate this reporting.

The XBRL utility being provided by BSE includes validations to improve the accuracy of filings by the company and ensure that only the correct information is submitted to the Exchange. BSE is also providing online real time assistance in the form of a Helpdesk that would troubleshoot problems and assist users in filing the XBRL documents.

BSE would be introducing XBRL filing facility for submissions under other Clauses of the Listing Agreement, shortly.

For further information or assistance in this matter, please contact [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call on 1800-233-0445.

We are sure that all our listed companies would support this step by BSE to bring reporting standards in the Indian Capital Market to International standards.

## **Amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to mandatory dematerialization for transfer of securities – Clarification**

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only.

Accordingly, the Exchange vide circular no. LIST/COMP/15/2018-19 dated July 5, 2018 to listed companies had intimated the actions to be taken by listed companies to implement the aforesaid Amendment in the Regulation. The circular inter-alia advised companies to send a letter under Registered / Speed Post informing about mandatory dematerialization for transfer of securities w.e.f. December 05, 2018 and two reminders thereof after gap of 30 days.

As now advised by SEBI, it is clarified that listed entities may be permitted to send initial letter along with its Annual Report and / or notice of Annual General Meeting and subsequent two reminders may be sent by other modes including ordinary post / courier.

Listed Companies are required to take note of the said clarification and comply accordingly.



## **Amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to mandatory dematerialization for transfer of securities**

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only.

Accordingly, Listed Companies and their Registrars and Transfer Agents (RTAs) are hereby advised that, with effect from December 5, 2018, it should be ensured that shares which are lodged for transfer shall be in dematerialized form only.

In order to implement the aforementioned Amendment in the Regulation and as advised by SEBI, all the Listed Companies are hereby directed to carry out the following actions:

- 1) To take special efforts through their RTAs to send letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitise them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f December 5, 2018.
- 2) RTAs may also be advised to send two reminders, preferably at a gap of 30 days, to such shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized
- 3) Listed Companies shall prominently place information on their website intimating the investors about the proposed change and provide appropriate guidance on how to dematerialize their shares.
- 4) Listed companies should ensure that the signature cards of all the holders of physical securities are handed over to its RTA at the earliest.

All listed companies are requested to take note of above and comply accordingly. Companies may also report compliance with these requirements by end September 2018 to the Exchange, in a specified format that will be sent out shortly.

## **Filing of Statement of Deviation or Variation in XBRL mode by companies**

SEBI vide its Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 has prescribed the format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc. With a view to making the disclosure more accurate and efficient, the Exchange has introduced facility of filing of Statement of Deviation or Variation in XBRL mode under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with immediate effect.

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 utilized or the purpose for which these proceeds were raised has been achieved.

Accordingly, it has been decided that filings in respect of Statement of Deviation or Variation (Regulation 32) should be filed by all listed companies, through XBRL mode in addition to the filing in PDF mode.

Please note that the listed companies are required to submit Statement of Deviation or Variation in PDF mode along with the submission of Financial results in PDF mode and Statement of Deviation or Variation in XBRL mode shall be submitted along with the submission of the Financial results in XBRL mode.

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient and faster.

As stated earlier, BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings – they may email queries if any to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## **Manner of filing financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015**

This has reference to outcome of board meeting, held to consider and approve financial results, filed by companies under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to bring to your notice that the Exchange has observed that few companies include shareholders letter, investors presentation in the **outcome of board meeting** held to consider and approve financial results in which financial results, auditor's report, etc., as required under the aforementioned regulation, were included much after the said letter, presentation.

In this regard, listed entities are requested to note that the PDF of outcome of board meeting held to consider and approve financial results must only include financial results, Auditor's report and other statements as prescribed under Regulation 33, Part A of Schedule IV of the regulation and related circulars.

If the company wishes to disclose any other information such as shareholders letter, investors presentation, it must be done as a separate announcement.

The companies are requested to take note of the aforementioned provisions/advisory and exercise abundant precaution while filing the financial results.

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

## Submission of Consolidated Financial Results

This has reference to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and the Informal Guidance issued by SEBI on August 02, 2019 in the matter of Shriram Transport Finance Company Limited.

As stated in the aforementioned SEBI Informal Guidance, it is mandatory for listed companies to file quarterly / year to date consolidated financial results. For this purpose, Companies are required to consolidate the financial statements of Subsidiary and or its Associate companies / Joint ventures as the case may be, with the Standalone results of the listed company.

The Consolidated Financial Results as mentioned above shall be submitted to the Exchange from the quarter ending September 30, 2019 onwards.

Listed Companies are required to take note of the same and comply accordingly.

## FILING OF FINANCIAL RESULTS IN XBRL MODE BY INSURANCE COMPANIES

In continuation to the Circular of the Exchange dated October 24, 2016 with regards to disclosure in case of listed insurance companies with the Exchange in electronic mode and with a view to making the disclosure more accurate and efficient, the Exchange has introduced facility of filing of Financial Results in XBRL mode under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with immediate effect.

**Accordingly, it has been decided that filings in respect of Financial Results (Regulation 33) should be filed by all listed insurance companies (both General and Life), through XBRL mode in addition to the filing in PDF mode.**

**Please note that the Financial Results in PDF mode shall be submitted within 30 minutes of conclusion of the Board Meeting and the financial results in XBRL format shall be submitted within 24 hours of submission of the submission in PDF mode.**

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient and faster.

As stated earlier, 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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## Format for publishing financial results – Clarification

Pursuant to the certain amendments in Division I, Division II and Division III of Schedule III to the Companies Act, 2013 made by the Ministry of Corporate Affairs, vide notification dated October 11, 2018, Securities and Exchange Board of India (SEBI) has clarified about the applicability of formats for presentation of financial results as under:

1. Listed entities are advised to follow existing formats till the quarter ending December 31, 2018. However, entities desiring to submit financial statements as per the new format prescribed by MCA, may have the option to present in the new format in addition to existing formats prescribed under the Companies Act, 2013.
2. Entities shall follow amended formats, new Schedule III of Companies Act, 2013, for annual financial statement / quarter ending on or after March 31, 2019.

Listed companies are required to take note of the this circular and comply accordingly.

## MANDATORY FILING OF FINANCIAL RESULTS IN XBRL MODE

In continuation to the Circulars to the companies dated November 30, 2015, March 11, 2016, March 16, 2016 and January 18, 2017 with regard to mandatory filing of information with the Exchange in electronic mode and with a view to making the disclosure more accurate and efficient, the Exchange had mandated filing of the following Regulations in XBRL: -

1. Corporate Governance (Regulation 27)
2. Shareholding Pattern (Regulation 31)
3. Voting Results (Regulation 44)

It was observed that since the XBRL filing for the above mentioned regulations has been made mandatory, entities have been filing their SHP / Corporate Governance Report / Voting Results using XBRL. It was observed that although filing of Financial Results (Regulation 33) in XBRL was not mandatory, several companies have been filing their results in XBRL using the Excel Utility provided, which is an encouraging sign.

**Accordingly, it has been decided that with effect from April 01, 2017 onwards, all listed entities with BSE, would be required to make their filings in respect of Financial Results (Regulation 33 and Regulation 52) in XBRL mode within 24 hours of submission of results in PDF mode. This requirement however, would not apply to Insurance Companies which can continue to make their filings for Financial Results in PDF mode only.**

**Financial Results are required to be submitted along with the Limited Review Report / Audit Report first, in PDF mode through the Listing Centre website –**

**Corporate Announcement Filing System (CAFS) within 30 minutes of the conclusion of the Board Meeting as per the provisions of Regulation 30 of the LODR, 2015.**

**This is required to be followed by filing of the result in XBRL mode within 24 hours from the conclusion of the Board Meeting.**

For the above purpose, the Excel Utility for filing financial results in XBRL mode would be made available for download in the Listing Centre portal from April 03, 2017.

Please note that filing of Financial Results (Regulation 33) in other mode would be treated as non-submission and may attract penalties as prescribed by SEBI in the SOP circular dated November 30, 2015.

As stated earlier, BSE has provided a Helpdesk to assist Users with technical issues regarding their XBRL filings. The email queries may be addressed to [bse.xbrl@bseindia.com](mailto:bse.xbrl@bseindia.com). You may alternatively call the Helpdesk on toll free number 1800 233 0445.

We are sure that all listed entities will embrace this user-friendly move that leads to more efficient and error-free filings.

#### **Clarification by Submission of Limited Review on Consolidated Financials**

SEBI had notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) dated September 02, 2015.

Regulation 33 (3) mentioned about the manner to be adopted by the listed entities for submission of (Quarterly / Annual / Year to date) financial results to the Stock Exchanges.

However, it is seen that some companies have been submitting Limited Review Report only with unaudited (quarterly) Standalone Financial Results and only unaudited (quarterly) Consolidated Financial results (without the limited review report).

It is desirable that companies follow a uniform approach with regard to submission of Limited Review on Consolidated Financials. In view thereof, SEBI has issued the following clarification:

***“The provisions under Regulation 33(3)(c)(i) of SEBI (LODR) Regulations, 2015 clearly state that in case the listed entity opts to submit Unaudited Financial Results, they shall be subject to Limited Review by the Statutory Auditors of the listed entity and shall be accompanied by the Limited Review Report. No specific exemption has been given from the requirement of submitting the Limited Review Report along with the Unaudited Consolidated Financial Results in case the Unaudited Standalone Financial Results have been accompanied by the Limited Review Report.”***

Listed Companies are required to take note of the said clarification and comply accordingly.

## **BSE launches XBRL solution for online filing of Financial Results**

Clause 41 of the Equity Listing Agreement (Clause 43 of the SME Listing Agreement) requires listed companies to file their Financial Results on a quarterly basis with the Stock Exchange, as per the format prescribed by SEBI. With a view to making this disclosure more accurate and efficient, BSE has launched a facility of **XBRL based reporting** for Financial Results w.e.f October 19, 2015.

To facilitate the above, BSE is providing a free Excel Utility to the companies listed on BSE. Users will be required to fill in data in the Excel utility available on BSE 'Listing Centre' which will generate the Financial Results in XBRL format after due validations. The Financial Results are required to be filed online through the 'Listing Centre'. A new web page 'XBRL Reporting' has been made available in the 'Listing Centre' to facilitate smooth reporting. BSE would also be offering online real time assistance in the form of a dedicated XBRL Helpdesk that would troubleshoot problems and assist users.

XBRL or eXtensible Business Reporting Language is an electronic format for communication of business and financial data which is revolutionizing business reporting around the world. The standardization built into the XBRL documents provides significant benefits in the preparation, analysis and communication of business information. XBRL provides a language in which reporting terms can be authoritatively defined.

BSE would be introducing XBRL filing facility for submissions under other relevant Clauses of the Listing Agreement, shortly.

For further information or assistance in this matter, please contact [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call our dedicated helpdesk on 1800-233-0445.

We are sure that all our listed companies would support this step by BSE to bring reporting standards in the Indian Capital Market to international standards.

## **Availability of XBRL utility for submission of Business Responsibility and Sustainability Reporting (BRSR)**

This is in reference to Securities and Exchange Board of India (SEBI) Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, wherein SEBI has provided the format of the Business Responsibility and Sustainability Reporting (BRSR) and the guidance note regarding BRSR by listed entities.

We also refer to Exchange notice no. 20220712-36 dated July 12, 2022 titled “Filing of Business Responsibility and Sustainability Reporting (BRSR) with the Exchange” wherein Exchange had informed that facility for filing of BRSR in both the modes (XBRL and PDF) will be made available shortly and the same shall be communicated to all the listed Companies in due course.

It may be noted that, XBRL utility for submission of BRSR has now been made available in XBRL section of the Listing Centre and listed entities are advised to file the BRSR using this utility. Further, companies that have already filed BRSR in pdf are required to file the same in XBRL mode too.

As communicated vide aforementioned Exchange notice, please note that the listed companies are required to submit BRSR in PDF mode also along with the submission in XBRL mode.

Please use following path to submit BRSR in PDF mode:

Listing Compliance – Corporate Announcement – Security Type (Equity and Debt/CP)  
– Scrip Code - Category / Sub-Category - Business Responsibility and Sustainability Reporting (BRSR)

Listed entities are requested to take note of the same and comply accordingly.



## **Filing of Business Responsibility and Sustainability Reporting (BRSR) with the Exchange**

This has a reference to SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, wherein SEBI has provided the format of the Business Responsibility and Sustainability Reporting (BRSR) and the guidance note regarding BRSR by listed entities.

With a view to making the disclosure more accurate and efficient, the Exchange will be introducing facility of filing BRSR in XBRL mode.

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.

Please note that the listed companies are required to submit BRSR in PDF mode also along with the submission in XBRL mode.

Please use following path to submit BRSR in PDF mode:

Listing Compliance – Corporate Announcement – Security Type (Equity and Debt/CP)  
– Scrip Code - Category / Sub-Category - Business Responsibility and Sustainability Reporting (BRSR)

Facility for filing of BRSR in both the modes will be made available shortly and the same shall be communicated to all the listed Companies in due course.

BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings – they may email queries if any to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## Clarification on Filing of Annual Reports in Xbri Mode

In continuation to the Circular to the Companies dated February 08, 2019 with regards to filing of Annual Report in XBRL mode under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following may be noted.

In order to enable ease of business and make filing easier, BSE had adopted the XBRL taxonomy issued by the Ministry of Corporate Affairs, Government of India, for submission of Financial Statements in XBRL mode. All the listed entities can download the XBRL taxonomy from website of Ministry of Corporate Affairs. All the listed entities can submit to the Exchange, the Annual Report prepared using the XBRL taxonomy of Ministry of Corporate Affairs, itself.

- Filings in respect of Annual Report has to be done by all listed entities in XBRL mode in addition to the currently used PDF mode mandatorily, for periods ending March 31, 2019.

- The submission in XBRL mode may be made at the same time when the listed entities file Form AOC-4 (XBRL) with Ministry of Corporate Affairs.

- The timeline for submission of Annual Report in PDF mode shall be as per the amended Regulation 34 of SEBI (LODR) Regulations, 2018 w.e.f. April 01, 2019.

Listed entities may, if they so desire, file their Annual Report for FY 2017-18 also in XBRL on the BSE Listing Centre to test the system and get the feel of ease of filing. All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient and faster.

As stated earlier, BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings – they may email queries if any to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## **Mandatory filing of Voting Results in XBRL mode**

In continuation to the Circulars to the Companies dated November 30, 2015, March 11, 2016 and March 16, 2016 with regards to mandatory filing of information with the Exchange in electronic mode and with a view to making the disclosure more accurate and efficient, the Exchange had introduced facility of XBRL based reporting for filing of various compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and mandated XBRL filing for the following Regulations:-

Corporate Governance (Regulation 27)

Shareholding Pattern (Regulation 31)

It was observed that since the XBRL filing for the above mentioned regulations has been made mandatory, all companies have been filing their SHP / Corporate Governance Report using XBRL. Along with these two filings, the Exchange has been receiving XBRL filings for Voting Results (Regulation 44) from several companies. It is also found that there are hardly any errors or inconsistencies observed in these filings.

Accordingly, it has been decided that with effect from January 30, 2017, filings in respect of Voting Results (Regulation 44) would be required to be filed mandatorily by all listed entities, through XBRL mode only. Filing of compliances under Regulation 44 in modes other than XBRL format shall not be considered as submission.

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient and faster.

As stated earlier, 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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## **Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on BSE Listing Center**

As per Regulation 46 and 62 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"), the listed entities are required to maintain a functional website containing basic information about the Company.

In order to ensure effective enforcement of the Listing Regulations, the Exchange has developed a new module in BSE Listing Centre wherein all the listed entities are required to provide the URLs of the information required under Regulation 46 & 62 of Listing Regulations on the below mentioned path:

- Equity listed Companies
  - Submission of information / disclosure: Listing Center > Listing Compliance > Corporate Announcement> compliances> Reg.46 website Link
- Debt/CP listed Companies
  - Submission of information / disclosure: Listing Center > Listing Compliance > Corporate Announcement> compliances> Reg. 62 website Link

All listed entities are directed to take note of the above and ensure filing of the information required Regulation 46 & 62 of Listing Regulations by February 20, 2023.

## **Advisory under Regulation 46 and 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

This is with reference to Regulation 46 and Regulation 62 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“Listing Regulation”), the listed entities are required to maintain a functional website containing basic information about the Company.

As per the direction by SEBI, all the listed entities are requested to disseminate certain requirements mentioned in sub-regulation 2 of Regulation 46 and sub-regulation 1 of Regulation 62 of Listing Regulation for equity and debt listed entities, respectively, under a separate section on its website.

It has been observed that the requisite disclosures under the aforesaid regulations have been majorly done by the listed entities, but at times, it is cumbersome to locate these disclosures as same are not located in one place along with proper indexing. It has also been observed that the listed entities do not disclose the last amended date of policies uploaded on the website.

In view of the above, the listed entities are advised to:

- a) Disseminate all disclosures, specified under Regulation 46 and Regulation 62 of Listing Regulations, under a separate section as mentioned below:
  - i. Home>Investors>Disclosures under Regulation 46 of the LODR> and details of requirements mentioned in sub-regulation 2 of Regulation 46 of Listing Regulation.
  - ii. Home>Investors>Disclosures under Regulation 62 of the LODR> and details of requirements mentioned in sub-regulation 1 of Regulation 62 of Listing Regulation.
- b) Website needs to be updated with effective date or last amended date of the policies uploaded on the website.

All listed entities are therefore advised to take necessary steps to be in compliance with the provisions of this Circular.

## **Filing of Quarterly Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018**

Currently Listed entities are required to submit filings related to Reconciliation of Share Capital Audit Report (Reco Report) under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 in two different paths (for PDF and XBRL) of BSE Listing Center.

As a part of BSEs continuous efforts to promote ease of making filing / submissions, we have introduced a facility wherein both the submissions (PDF and XBRL) for Reco Report can be made under single path.

The path of BSE Listing Center for filing both the PDF and XBRL format of Reco Report is as below:

BSE Listing Center>Listing Compliance>Compliance Module> Regulation 76 (DP) – Reconciliation of share capital audit report

All the listed entities are requested to take note of the same and comply accordingly.

Further, please note that said facility is currently made available for submissions related to Reco Report only.

Listed entities are requested to note that there is no change in current process for XBRL submissions related to all other regulations / provisions except for Reco Report.

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](mailto:bse.xbrl@bseindia.com) or call the Helpdesk on toll free number 9316749660.

## **MANDATORY FILING OF RECONCILIATION OF SHARE CAPITAL AUDIT REPORT IN XBRL MODE**

In continuation to the Circulars to the companies dated November 30, 2015, March 11, 2016, March 16, 2016, January 18, 2017 and March 30, 2017 with regard to “Mandatory filing of information with the Exchange in Electronic Mode” and with a view to making the disclosure more accurate and efficient, the Exchange had mandated filing of the following Regulations in XBRL:-

1. Corporate Governance (Regulation 27)
2. Shareholding Pattern (Regulation 31)
3. Voting Results (Regulation 44)
4. Financial Result (Regulation 33)

It is observed that although filing of Reconciliation of Share Capital Audit Report (Regulation 55A) in XBRL was not mandatory, several companies have been filing their Secretarial Audit Report in XBRL using the Excel Utility provided, which is an encouraging sign.

**Accordingly, it has been decided that with effect from July 01, 2017 onwards, all listed entities with BSE, would be required to make their filings in respect of Reconciliation of Share Capital Audit Report (Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 in XBRL mode along with the submission of the original Share Capital Audit Report in PDF mode.**

Reconciliation of Share Capital Audit Report (Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 is required to be filed in PDF mode through the Listing Centre website – Compliance Module.

For the above purpose, the Excel Utility for filing Reconciliation of Share Capital Audit Report (Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996) in XBRL mode has already been made available for download in the Listing Centre portal under the head XBRL.

As stated earlier, BSE has provided a Helpdesk to assist Users with technical issues regarding their XBRL filings. The email queries may be addressed to [bse.xbrl@bseindia.com](mailto:bse.xbrl@bseindia.com). You may alternatively call the Helpdesk on toll free number 1800 233 0445.

We are sure that all listed entities will embrace this user-friendly move that leads to more efficient and error-free filings.

## **Filing of Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10 of SAST Regulations, 2011**

This is with reference to the filings of reports to SEBI under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In this regard, acquirers and listed entities are hereby informed that filings of such reports to SEBI under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is required to be done only by way of email on the following dedicated email ID along with the details of the fees paid.

sastexemptionapplication@sebi.gov.in

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

## **Deficiencies in disclosures related to Pledge of Shares**

Regulation 31 of SEBI (Substantial Acquisition of shares and takeovers) Regulation, 2011 requires the promoter of every company to disclose the details of shares in that company, when the shares held by these promoters or by persons acting in concert are pledged or otherwise encumbered.

For this purpose, SEBI vide circular dated August 05, 2015 had prescribed a revised format for the disclosure under Regulation 31 of SEBI(SAST) Regulations and had required disclosure of the Name of the entity in whose favour shares were being encumbered, i.e. the name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

However, it has been observed from the filings received by the Exchange that, in many cases, the Promoters of the Company have not provided the details of the entity in whose favour shares are being encumbered.

Listed Entities are requested to sensitise their promoters in this matter and ensure that the disclosure filed by them is complete in all respects and is in compliance with the SEBI (SAST) Regulation, 2011 and SEBI Circular dated August 05, 2015.

Listed Entities are required to take note of the said circular and comply accordingly.



## **SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022; 20230628-23 dated June 28, 2023; 20230731-15 dated July 31, 2023; 20231117-47 dated November 17, 2023; 20231124-39 dated November 24, 2023 and 20240130-6 dated Jan 30, 2024 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

Please find below Frequently Asked Questions (FAQs) on aforementioned SEBI circulars:

### **1. Who can update the Trading window closure period?**

Ans. Currently, the NIFTY 50 / SENSEX 30 and TOP 2000 companies as per BSE market capitalization for quarter ending December 2023 which will be further extended rest all listed companies from 1st April 2024.

### **2. Whether the issuer (listed entity) needs to update member details to depositories again for the purpose of Trading window closure period?**

Ans. No. the member / designated person (DP) data already uploaded for the purpose of System Driven Disclosure (SDD), will be automatically populated to users for updating Trading window closure period in the system.

### **3. Depositories system will be effective from October 1, 2023. So, will the system allow us to enter the data in the last week of September?**

Ans. Issuer can enter the trading window closure period i.e. start date and end date till T-2 days of respective dates.

### **4. End Date will be modifiable in depositories system? How to put end date of Closure of Trading Window, if Date of Board meeting has not been decided on 1st day of Quarter?**

Ans. Yes, the end date will be modifiable. Issuer can put a notional end date initially and once the board meeting date is decided it can be modified on basis of T-2 days.

### **5. Can pledge invoke happen during the tenure of PAN freeze?**

Ans. No, Pledge invoking is not allowed in tenure of PAN freeze, unless pledge is marked before the trading window closure period.

**6. If there are multiple accounts, in both depositories whether both depositories freeze the PAN?**

Ans. Freezing is done on PAN – ISIN level basis, if client PAN have multiple accounts in both depositories, it will freeze on both depositories basis on the PAN uploaded in SDD data for DPs with Designated Depository only. The DPs details needs to be updated only with Designated Depository and not on both depositories.

**7. As per the circular the SDD monitoring is effective immediately from the 1st day of the month following the end of quarter. There are companies which have trading window closure date prior to 1st day of month following end of quarter. How do those companies deal with the update. Should we necessarily put the trading window closure date as 1st of the month?**

Ans. Currently in portal shall update 1st day of the month following the end of quarter and it recorded same as in both depositories. If there are any companies which have trading window closure date prior to 1st day of month following end of quarter, issuer need to update record on internal basis at their end.

**8. If during trading window, issuer (listed entity) removed DP from the list due to cessation. Do they need to again delete from Trading Window tab as well, if yes, request you to please link this will addition deletion column?**

Ans. Issuer can delete DP name from the list, but it will not be removed from trading window closure period. Issuers need to give exemption period for the same to that DP or else it will be unfrozen after the trading window period ends.

**9. Can listed entity update addition of DP in during trading window closure period?**

Ans. Yes, listed entity can update addition of DP in depositories system during trading window closure period. But the freeze date will be accepted on T-2 basis from the date of addition.

**10. What happens when the Listing trading approval for ESOP allotment is approved by the Exchanges during the freezing period? Will the shares be credited?**

Ans. Yes, the ESOP shares will be credited on designated persons account at the time of trading window closure period.

**11. Can depositories send intimation to DPs that PAN is freeze?**

Ans. Yes, respective depository will send SMS / e-mail to Demat account holder, but the issuers have to independently send intimation to their respective DPs about the same.

**12. Is the freezing of PAN only the DPs or their immediate relatives also?**

Ans. Freezing will be done on PANs provided by respective issuers on portal whether PAN belongs to DPs or their immediate relatives.

**13. In case a designated person is a foreign national/individual who do not possess PAN or a Demat account number, whether system driven disclosures are required to be submitted?**

Ans. If a designated person does not have PAN or a Demat account number, then such a person cannot trade in the Indian securities market. Hence, system driven disclosures will not trigger for such a person.

**14. Whether transfer of shares from one Demat account to another Demat account of the same person will trigger the disclosure requirements?**

Ans. Since beneficiary ownership remains the same, the transfer of shares will not qualify as trading. Hence, disclosure requirements for the same will not be required.

**15. Whether the Trading window closure period (TWCP) process applicable to other than equity ISIN also?**

Ans. Currently, the TWCP is applicable for only equity ISIN only.

**16. When does framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level become applicable to the Company that has migrated from SME segment to the Main Board?**

Ans. For a company getting migrated during the quarter then the PAN of DPs shall be frozen from the subsequent quarters. For eg. For a company getting migrated during January 01 to March 31, 2024, PAN of DPs should be frozen at security level as per prescribed framework latest from July 01, 2024.

**17. Which company’s ISIN qualify to restricting trading by Designated Persons (“DPs”) by freezing PAN at security level?**

Ans. Companies that qualify must include all equity listed ISIN and ISINs that are convertible into equity. For eg: Convertible warrants, Convertible Preference shares, etc.

**18. What measures should a Company take regarding open position of Designated Person (“DP”) in the derivative segment?**

Ans. The Company is required to educate that the DP’s demat account will be frozen from the start of the quarter until the conclusion of trading window closure date. Consequently, all open position in the derivative segment should be squared off before the commencement of trading window closure.

**19. Whether the framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level is applicable to Companies listed on the SME Board of the Exchanges?**

Ans. Yes, the framework shall be applicable to SME Board listed companies. Such companies are required to prepare and submit financial results to the Stock Exchanges on half yearly basis as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore, the framework is applicable on half yearly basis. If any such company declares and submits financial results voluntarily on quarterly basis, then the applicability shall be on quarterly basis.

**20. Whether the framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level is applicable for all Unpublished Price Sensitive Information (UPSI)?**

Ans. No, the framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level is currently applicable only for financial results.

**In case of any query, you may get in touch on the following contact numbers or Email IDs:**

	<b>Telephone no.</b>	<b>Email id</b>
<b><i>Depositories:</i></b>		
<b>National Securities Depository Limited</b>	SDD Support Team 022-42165750  TWC Support Team 022-4216-5060 / 5482	SDD Support Team <a href="mailto:Issuer.sdd@nsdl.com">Issuer.sdd@nsdl.com</a>  TWC Support Team twc_pit@nsdl.com
<b>Central Depository Services (India) Limited</b>	022 6234 3609 022 6234 3610	sdd@cdslindia.com
<b><i>Exchanges:</i></b>		
<b>National Stock Exchange of India Limited</b>	1800 266 0050 (IVR option 4) Help Desk timings are 09:00 am to 7:00 pm (Monday to Friday)	listingca@nse.co.in
<b>BSE Limited</b>	+91 22 69158560 +91 22 45720460 +91 22 45720660 Help Desk timings are 10:00 am to 5:00 pm on all BSE working days.	bse.regulation30@bseindia.com
<b>Metropolitan Stock Exchange of India Limited</b>	+91 22 61129000	Listing@msei.in

	Help desk timings are 9.00 am to 5.30 pm	
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All Listed entities are requested to comply with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable regulations as amended from time to time. The FAQs can be referred only for guidance purpose.

## **SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022; 20230628-23 dated June 28, 2023; 20230731-15 dated July 31, 2023; 20231117-47 dated November 17, 2023 and 20231124-39 dated November 24, 2023 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

1. In accordance with the SEBI circular, the outlined framework for restricting trading by designated persons through freezing PAN at the security level will also be applicable to the remaining equity listed companies on BSE, NSE and MSEI.
2. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.
3. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force for trading window closure with effect from April 1, 2024.

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

## **SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)- Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022; 20230628-23 dated June 28, 2023; 20230731-15 dated July 31, 2023 and 20231117-47 dated November 17, 2023 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

1. According to the said circular issued by SEBI, Exchange has issued circular on November 17, 2023 for the same. However, all listed entities are requested to please find attached revised Annexure 1 for Next Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023.
2. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.
3. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force for trading window closure with effect from January 1, 2024.

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

**SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022; 20230628-23 dated June 28, 2023 and 20230731-15 dated July 31, 2023 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

1. According to the said circular issued by SEBI, please find attached Annexure 1 for Next Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023.
2. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.
3. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force for trading window closure with effect from January 1, 2024.

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



## **SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022; 20230628-23 dated June 28, 2023 and 20230721-41 dated July 21, 2023 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

1. According to the said circular issued by SEBI, Exchange has issued circular on July 21, 2023 for the same. However, all listed entities are requested to please find attached revised Annexure 1 for Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies which are a part of benchmark indices).
2. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.
3. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force for trading window closure with effect from October 1, 2023

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

**SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022 and 20230628-23 dated June 28, 2023 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

1. According to the said circular issued by SEBI, please find attached Annexure 1 for Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies part of benchmark indices).
2. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.
3. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force for trading window closure with effect from October 1, 2023.

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

## **SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level**

This is in furtherance to the Exchange notice no: 20220808-7 dated August 8, 2022 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022, regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.

1. According to the said circular issued by SEBI, to begin with, it was implemented for listed entities forming part of SENSEX 30 and NIFTY 50, for and from the quarter ended September 30, 2022.

2. To ensure smooth implementation, the provisions of said SEBI circular, shall be applicable to declaration of financial results by the listed company in phased manner as per table given below:

Sr. No.	Quarter-end	Trading window closure start date from	No. of listed companies to be considered for PIT Regulations
1	September 30, 2023	October 1, 2023	List of companies shortlisted shall be shared in separate circular by July 21, 2023.
2	December 31, 2023	January 1, 2024	List of additional companies shortlisted shall be shared in separate circular by October 20, 2023.
3	March 31, 2024	April 1, 2024	All listed companies

3. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.

4. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no – SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force with effect from the quarter ending September 30, 2023.

The aforesaid circular is attached for reference.

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

## **Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)**

This is with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. In this regard, the Exchange has issued following circulars inter alia Specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:

- 1) Circular No. 20221028-15 and 20221028-16 dated October 28, 2022 specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30, 2022 and December 31, 2022.
- 2) Circular No. 20221104-37 dated November 04, 2022 specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) specifies consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.
- 3) Circular No. 20230125-33 dated January 25, 2023 specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.
- 4) Circular No. 20230316-14 dated March 16, 2023 specifying Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR).

In continuation to the aforementioned Exchange circulars, the listed entities are advised to take a note that the listed entities to whom the provisions of Regulation 24A of SEBI(LODR) Regulations, 2015 are not applicable, are required to continue to submit SDD Compliance certificate on quarterly basis, within 21 days from end of each quarter on the below mentioned path:

**BSE Listing Centre > Listing Compliance > Compliance Module > Structured Digital Database (SDD) Compliance Certificate**

## Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)

This is with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. In this regard, the Exchange has issued following circulars inter alia Specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:

- 1) Circular No. 20221028-15 and 20221028-16 dated October 28, 2022 specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30, 2022 and December 31, 2022.
- 2) Circular no. 20221104-37 dated November 04, 2022 specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) specifies consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

In addition to above mentioned Circulars, the companies are advised to take a note of the following:

Exchange circular no. 20221104-37 dated November 04, 2022 specifies consequences of non-compliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:

***“Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied.”***

***It is clarified that in addition to above, the details of the compliance officer will also be displayed on the “Get Quote” page of the Exchange website where the above information is disseminated.***

This circular supersedes the earlier circular issued vide notice number 20230125-9 dated January 25, 2023.

## FAQ's - System driven disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) were amended and notified vide Gazette Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020. Accordingly, SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020 decided to implement the System Driven Disclosures ("SDD") in phased manner.

To begin with, SDD is being implemented for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company (hereinafter collectively referred to as entities) under Regulation 7(2) of PIT Regulations. The SDD shall pertain to trading in equity shares and equity derivative instruments. The coverage of SDD maybe subsequently enhanced under Regulation 7(2) of PIT Regulations to include other types of securities.

In this regard, SEBI has informed the Exchange that there have been few queries received from market participants seeking clarification with regard to SDD. To address these queries, FAQs as per **Annexure I** are being issued.

Please refer below link for Annexure I

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20210129-5>

Listed Companies are requested to take note and comply accordingly.

## **Filing of reporting to Stock Exchanges for violations under SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC)**

SEBI vide its Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 has prescribed the format regarding reporting violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC). With a view to making the disclosure more accurate and efficient, the Exchange has introduced facility of filing of reporting the violations under SEBI (PIT) Regulations, 2015 relating to the Code of Conduct (CoC) through listing centre with immediate effect.

**In order to ease the filing of Reporting for violations of Code of Conduct (CoC), the Exchange has now provided a facility in the Listing Centre for filing by the listed companies. The path for this filing in the BSE Listing Centre is as follows:**

*Compliance Module > Non quarterly submissions > Reporting of Code of Conduct violations under SEBI (PIT) Regulations 2015.*

The disclosures regarding violations of Code of Conduct shall not be disseminated on the Exchange website.

All listed entities are requested to file the reporting for violations of Code of Conduct (CoC) as above and not submit the same through any other mode like Email or Corporate Announcement.

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

## Clarification regarding trading restriction period

The Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (*PIT Regulations*) prescribes the Minimum Standards for Code of Conduct for Listed Companies to Regulate, Monitor and Report Trading by Designated Persons.

Clause 4 of the Schedule B inter-alia stipulates the modalities of opening and closure of trading window to monitor trading by designated persons wherein it is stated that the trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

Clause 4 of the Schedule B of PIT Regulations was amended, effective from April 01, 2019, to include the following:

*“Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.”*

As discussed with SEBI, this amendment has to be read in conjunction with the existing provision of Clause 4 of the Schedule B (wherein compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information). In any case, the trading restriction period is required to commence not later than end of every quarter till 48 hours after the declaration of financial results.



## **Mandatory Filing of Disclosures under SEBI (Prohibition of Insider Trading Regulation), 2015 in XBRL Mode**

In continuation to the Circulars to the companies dated November 30, 2015, March 11, 2016, March 16, 2016, January 18, 2017, March 30, 2017 and June 14, 2017 with regards to “Mandatory filing of information with the Exchange in Electronic Mode” and with a view to making the disclosure more accurate and efficient, the Exchange had mandated filing of the following Regulations in XBRL mode:-

1. Corporate Governance (Regulation 27)
2. Shareholding Pattern (Regulation 31)
3. Financial Results (Regulation 33)
4. Voting Results (Regulation 44)
5. Reconciliation of Share Capital Audit Report - (Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996)

Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015 requires Listed Entities to file the disclosures in the formats prescribed by SEBI. With a view of making this disclosure more accurate and efficient, BSE Ltd has launched a facility of XBRL based reporting

Excel Utility for filing the disclosures under SEBI (PIT) Regulations, 2015 has been made available for download in the Listing Centre portal under XBRL Tab.

**Henceforth, all disclosures under SEBI (PIT) Regulations, 2015 shall have to be submitted in XBRL Mode only w.e.f April 01, 2018**

All listed entities are urged to cooperate in this initiative and help us to make the filing process with the Exchange easier, more convenient and faster.

As stated earlier, BSE has provided an online real-time Helpdesk to assist Users with their XBRL filings – they may email queries if any to [bse.xbri@bseindia.com](mailto:bse.xbri@bseindia.com) or call the Helpdesk on toll free number 1800 233 0445.

## Trading Window Disclosures by Companies

As per Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992, all listed companies and organizations associated with the securities market are mandated to frame a code of internal procedures and conduct as near thereto the Model Code specified in Schedule I of these Regulations without diluting it in any manner and ensure compliance of the same.

Further, para 3.2 of Schedule I – “Part A: Model Code of conduct for prevention of Insider Trading for Listed companies”, prescribes conditions applicable to Trading Window.

[The same is appended under below link as Annexure for your reference.](#)

**Link:**

**<https://www.bseindia.com/downloads/whtsnew/file/Trading%20Window%20Disclosures%20by%20Companies%20-%20Annexure%20I.pdf>**

Companies are required to take note of the aforesaid requirement of SEBI (Prohibition of Insider Trading) Regulations, 1992 and advised to disclose to the Exchange the applicable trading window period, along with any price sensitive information and ensure compliance with the same.

## **Revised Standard Operating Procedure (SOP) on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements**

Subject: - Revised Standard Operating Procedure (SOP) on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.

This has reference to the draft scheme of arrangement filed with stock exchanges under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circulars dated June 20, 2023, SEBI operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December, 01 2022 and amendment thereof.

In this regard, kindly find below the revised Standard Operating Procedure (SOP) to be followed by listed entities:

1. The Scheme of Arrangement seeking Stock Exchange's NOC under Regulation 37 / 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') shall be submitted to the Exchange along with all the documents as per the Exchange Checklist within 15 working days of board meeting approving the draft scheme of arrangement.

In case the application is not submitted within 15 working days, the company shall take fresh approval from its board considering fresh financials, valuation report, etc.

2. At the time of submission of the application to the Exchange(s) under Regulation 37 / 59A of SEBI LODR, the Audited Financials of last 3 years (financials not being older than 6 months) of unlisted company(ies) involved in the Scheme of Arrangement has to be submitted as required under para (A) (2) (f) of Part I of SEBI Master Circular dated June 20, 2023 and para (A) (2) (e) of Part I of Chapter XII of SEBI operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December 01, 2022.
3. Audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report. While submitting with Exchange, the detailed working of valuation under different methods shall also be given.
4. The board shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.
5. At the time of submission of application with the stock exchange(s) under:

- i. Regulation 37: documents referred in para (A) (2) of Part I of SEBI Master Circular dated June 20, 2023 (as amended) as well as included in the checklist of respective stock exchange(s), should be complete in all aspects.
- ii. Regulation 59A: Documents referred in para (A) (2) of Part I of Chapter XII of SEBI operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December,01 2022 as well as included in the checklist of the respective stock exchange(s), should be complete in all aspects.

Note: For Listed Entity having their specified securities as well as NCDs/NCRPS listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of SEBI LODR shall be submitted under Regulation 37 wherein additional documents, as required for Debt Listed company shall also be attached.

6. Exchange Queries: -

- a) If the documents (referred in point no.5) are incomplete or any material inadequacies/non-compliance with the SEBI Circulars referred above are observed in the documents, by the Exchange, the scheme shall be returned to the Company for filing the scheme after ensuring compliance. In such cases the processing fee paid by the company will be forfeited by the Exchange/Regulator.
  - b) If any clarification is required from the company side, a period of 7 working days from date of raising query by the Exchange will be allowed to the company for submission of rectification. On expiry of aforesaid timelines if the company is unable to make submissions, then any fees paid by the Company for processing of the application shall be forfeited by the Exchange/Regulator and the scheme documents shall be returned to the company.
7. For only Debt Listed Entities: The Listed Entity shall submit their revert to queries (if any) raised by the Stock Exchange as early as possible, to enable adherence to requirement of “maximum number of days for providing the ‘No-Objection’ Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement”.
8. Any refiling because of the previous unsatisfactory filing shall be made along with a fresh set of documents all together including valuation report, fairness opinion, recommendation of the audit committee, etc. The company shall be required to pay fresh fees to the Exchange/Regulator.

**Intimation of credit of Dividend into attached bank accounts of notified parties under Special Court (TORTS) Act 19**

This is with reference to the exchange notices dated July 8, 2003, on the captioned matter.

In this regard, the exchange is in receipt of a letter from the office of the custodian, dated February 1, 2024 (copy enclosed), inter alia advising the exchange to issue circular to listed companies to ensure that whenever online dividend payment is credited into bank account of notified parties, intimation thereof is invariably sent to Custodian's office without fail for further necessary action.

The listed companies are once again requested to take note of it and comply accordingly.

## Corporate Grouping of Listed Companies

This is in continuation to the Circular No. 20231130-27 dated November 30, 2023 inter alia informing about maintaining a repository containing names of companies forming a part of each Indian corporate group. Through said circular BSE has also informed that in case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, Delisting etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change through email.

In this regard, BSE has now introduced online facility for filling of information related to change in the corporate group through listing centre.

The said facility is available in listing centre login on below path:

BSE Listing Centre> Listing Compliance > Corporate Group Repository

In case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, Delisting etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change through listing centre as mentioned above along with supporting document.

For identifying the corporate group, following criteria / parameters shall, inter alia, be considered by the listed companies / proposed to be listed companies -

1. A company and all its subsidiary companies will have the same ownership group. A company is said to be a subsidiary of another company when majority shares (50% or more) are held by the other company in the said company.
2. All associate companies of a company also belong to the same group. A company is said to be an associate of another company when shares in the range of 20 to 50 per cent are held by the other company in the said company.
3. If the annual report of the company specifically attributes itself to a group.
4. If the annual report of a company does not specify its affiliation with an ownership group but the website of the company does, then ownership is determined using the website as the primary source.
5. Sometimes the parent company of a group might list all its affiliates on its website, this information is also required to be used as a reference for determining the ownership group of a company.
6. Related party relationships as disclosed in the Annual report are also to be checked for determining the ownership group of an entity.
7. In case of a company that serves as a joint venture between an Indian group and a foreign group, it is attributed to the Indian group to the company.

8. If a promoter / promoter group of a company is also a major shareholder of another company, then that another company is considered as part of the same group. For example, if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.

It may be noted that the corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as 'group/ related party/ associate companies' mentioned in any other SEBI Regulation/ Circular/ Act etc.

The listed entities / or propose to list are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

## **Procedure to apply for waiver of fines levied as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 through Listing Centre**

This is with reference to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, and Exchange circular 20220331-52 dated March 31, 2022, wherein SEBI has directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing. In this regard, the Exchanges have jointly formulated the carve out policy for granting waiver of fines. (Carve policy is attached as Annexure A for reference)

Companies intending to apply for waiver application shall do so by logging into Listing Centre. The path for the same is as follow:

Listing Centre > Listing Operations > Listing Module > Issue Type > Waiver > Sub process > Waiver

With effect from January 01, 2024, only those applications made through the Waiver Application Module of Listing Centre would be considered as valid waiver application.

All listed companies are requested to take note of the same and ensure compliance.

In case of any clarification, you may contact the following:

bse.soplodr@bseindia.com



## Corporate Grouping of Listed Companies

This is with reference to the SEBI circular- SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148 dated August 24, 2023, issued by the Securities and Exchange Board of India (SEBI) titled “Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria.”

It is to be noted that the Exchange is maintaining a repository containing names of companies forming a part of each Indian corporate group. The said list of corporate groups is available in the file uploaded on the website of the Exchange on below path:

BSE India Website> Corporates > Compliance and Other information> Corporate and Other info > Corporate Group Repository

For identifying the corporate group, following criteria / parameters shall, inter alia, be considered by the listed companies / proposed to be listed companies -

1. A company and all its subsidiary companies will have the same ownership group. A company is said to be a subsidiary of another company when majority shares (50% or more) are held by the other company in the said company.
2. All associate companies of a company also belong to the same group. A company is said to be an associate of another company when shares in the range of 20 to 50 per cent are held by the other company in the said company.
3. If the annual report of the company specifically attributes itself to a group.
4. If the annual report of a company does not specify its affiliation with an ownership group but the website of the company does, then ownership is determined using the website as the primary source.
5. Sometimes the parent company of a group might list all its affiliates on its website, this information is also required to be used as a reference for determining the ownership group of a company.
6. Related party relationships as disclosed in the Annual report are also to be checked for determining the ownership group of an entity.
7. In case of a company that serves as a joint venture between an Indian group and a foreign group, it is attributed to the Indian group to the company.
8. If a promoter / promoter group of a company is also a major shareholder of another company, then that another company is considered as part of the same group. For example, if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.

It may be noted that the Corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal

interpretation/ definition of the terms such as 'group/ related party/ associate companies' mentioned in any other SEBI Regulation/ Circular/ Act etc.

In case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, Delisting etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change on email id [lalit.phatak@bseindia.com](mailto:lalit.phatak@bseindia.com)

The listed entities / or propose to list are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

## Annual Listing Fees – Privately Placed Debt Instruments (PPDIs)

You are requested to note that the Exchange has revised its Annual Listing Fees to be paid by the listed entities for listing of its Privately Placed Debt Instruments (PPDIs) on the Exchange. The revision in Annual Listing Fees shall be effective from November 1, 2023.

The revised schedule of Annual Listing Fees for PPDIs is given below:

Particulars	Amount in Rupees*
Initial Listing Fees	Rs.20,000/-
Processing fees  (Applicable only to Private Companies)	Rs.4,500/- per ISIN  (If the parent company is a public limited company or a listed entity - Rs. 2,500/- per ISIN
Annual Listing Fees Chargeable - Issue Size Per ISIN	
Up to Rs.100 crore	Rs. 70,000
Above Rs.100 crore and up to Rs.200 crores	Rs. 90,000
Above Rs.200 crores and up to Rs.300 crores	Rs. 120,000
Above Rs.300 crores and up to Rs.400 crores	Rs. 150,000
Above Rs.400 crores and up to Rs.500 crores	Rs. 250,000
Above Rs. 500 Crores	Rs. 250,000 plus an additional listing fee of Rs. 1,000/- for every increase of Rs. 1 crore or part thereof above the issue size of Rs. 500 crores subject to a maximum of Rs. 10 lakhs
Annual Listing Fee payable by an Issuer shall be limited to a maximum of Rs. 10 lakhs.	
* Plus Applicable Taxes	

The revised fees shall be applicable on the incremental debt securities to be listed on and after November 01, 2023 and to the existing Capital.

**Corporate group repository in terms of SEBI circular no. SEBI/ HO/ AFD/ AFD – PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023**

SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023, provides for a repository containing names of listed companies forming part of each Indian corporate group, to be publicly disseminated on the websites of Stock Exchanges/ Depositories.

In this regard, broad factors adopted for carrying out the grouping exercise are given below:

1. Subsidiaries/ holding companies (more than 50% common ownership) and associates (between 20 – 50% common ownership) are considered group companies
2. Disclosures made in annual reports.
3. Disclosures made on the websites of companies.
4. Companies disclosed as 'group companies' by listed companies in their annual reports, on the basis of related party transactions or materiality consideration by the board of the listed company.
5. Companies that are joint ventures between an Indian group and a foreign group, are considered as part of the Indian group.
6. Promoter / promoter group of a company being a major shareholder of another company. For example if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.
7. In case the company does not belong to any corporate group in the listed space, the name of the company suffixed with the word 'group' is taken as the group name.
8. In case an entity is equally owned by two groups - suppose 40% ownership by companies A and B in listed company C, in such cases, the company which has management control over company C will be considered for classification of the company.

In view of the above, while the list of Indian corporate groups and their constituents is being finalized, the exercise has been completed for 2239 listed companies. The list of such listed companies is attached as Annexure 1. Further, the grouping exercise for the remaining listed companies is under process and shall be updated shortly.

**Disclaimer:** This corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as 'group/ related party/ associate companies' mentioned in any other SEBI Regulation/ Circular/ Act etc.

**Transfer of shares and dividend belonging to notified parties by the companies to Investors Education and Protection Fund (IEPF)**

This is with reference to the exchange notice dated July 8, 2003, on the captioned matter.

In this regard, the exchange is in receipt of a letter from the office of the custodian, dated September 15, 2023 (copy enclosed), inter alia directing the listed companies to refrain from transferring the shares and dividends to IEPF belonging to the notified parties attached by the custodian.

The listed companies are once again requested to take note of it and comply accordingly.

## **Change in Helpline number for XBRL filings**

This is with reference to all the XBRL filings on the Exchange platform.

In this regard, for any issues related to XBRL submission, you may contact Helpline Number 9316749660 or mail to [bse.xbrl@bseindia.com](mailto:bse.xbrl@bseindia.com) along with the screen shot of error and excel utility file.

All Listed entities are requested to take a note of the above with respect to any XBRL filings and comply accordingly.

## **Submission of the Aadhar numbers in the Announcements / Offer Documents submitted to the Exchange**

Entities/Issuers who propose to list their securities with the Exchange

As per Section 29(4) of the Aadhaar Act, 2016 (as amended in 2019) (hereinafter referred to as the “Aadhaar Act”), no Aadhaar number or demographic information or photograph collected or created under the Aadhaar Act is to be disclosed publicly, except for the purpose specified in the said Aadhaar Act.

Further, the Acts and Rules governing the Organization/Institution that mandate the requirement of publishing Aadhaar information, shall be published in masked form.

The Exchange has observed that:

1. Listed entities are disclosing certain Aadhar numbers/ Aadhar cards in their announcements specifically in the cases of newspaper publications where the clipping has other news lines related to Aadhar number.

In such cases, entities should only disclose the newspaper clipping related to itself and should abstain from submitting the entire page of the newspaper containing other details.

2. Entities/Issuers proposing to list any of their securities with the Exchange are disclosing Aadhar numbers/ Aadhar related information in the draft offer documents/offer documents submitted to the Exchange.

In this regard, kindly also note that Aadhar number/ Aadhar information of the promoters/others as required under the applicable SEBI regulations viz. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 etc. are to be provided to the Exchange separately and should not be disclosed in the draft offer document/offer document/any other public document.

In view of the above, all listed entities/issuers proposing to list their securities with the Exchange, are hereby advised to strictly adhere to the aforesaid provisions of Aadhar Act and not disclose Aadhar number/Aadhar related information in any disclosure/announcements/ any other public document made/submitted to the Exchange.

You are requested to kindly take note of the contents of this circular and ensure compliance of the same with immediate effect.

## **Processing of waiver applications by the Exchanges in case of commonly listed entities**

SEBI vide SOP Circular ref. no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated January 22, 2020 (erstwhile circular ref. no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018) directed the Exchanges to put in place a framework to monitor submissions made by listed entities and to initiate actions such as levy of penalties, moving of security to 'Z' category, freezing of promoter holdings and suspension of trading in securities of non-compliant listed entities.

Further, SEBI in its above-mentioned Circulars directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.

In view of the above, the Exchanges constituted Internal Committees for reviewing the requests received for waiver of SOP fines based on the extant norms. In order to achieve the objectives of streamlining the process of disposal of waiver requests, expediting the disposals and maintaining uniformity of action/decision involving commonly listed companies, the Exchanges in consultation with SEBI have agreed that waiver applications received from commonly listed entities shall be segregated so that only one of the Exchanges will process the application and the decision shall be binding on all other Exchanges which have levied penalties on the Companies for the same non-compliance. It has also been agreed that a nominal processing fee shall be charged by the Exchange tasked with the disposal of the waiver application.

The details of the said policy on procedural aspects including the applicable processing fees, shall be effective for applications seeking waiver of SOP fines, submitted to the exchanges on or after April 1, 2022, is provided at Annexure I – “Processing of waiver applications by the Exchanges in case of commonly listed entities”.

While filing an application for waiver request as per this circular, the Company is also advised to refer to the Policy for Exemption of Fines which provides basis for seeking waiver of SOP fines. In order to assist the companies, an illustrative list of scenarios which may lead to rejection of waiver requests has been put together and be read together with the Policy for Exemption of Fines. The same is provided at Annexure II – “Illustrative list of scenarios for rejection of waiver requests”.

The process as mentioned herein including manner of the allocation of companies between the Exchanges as applicable for the period April 01, 2022, to September 30, 2022, are provided as Annexure III – Indicative List of Companies.

It may be noted that the aforesaid mechanism for processing will be applicable only to the companies that are listed on more than one Exchange. In case of Exclusively listed companies, i.e., companies listed on only one Exchange, the waiver shall be processed by the Exchange where the company is listed. However, the process followed for such waiver shall be as according to the Annexure I – “Processing of waiver applications by the Exchanges in case of commonly listed entities”.

All listed companies are directed to take note of the same and ensure compliance.



Please refer to Aneexure I and Annexure II in below weblink:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220331-52>

In case of any clarification, you may contact the following:

[bse.soplodr@bseindia.com](mailto:bse.soplodr@bseindia.com)

The circular shall be effective from April 01, 2022.

## **FILING OF APPLICATION FOR RECLASSIFICATION OF PROMOTERS THROUGH LISTING CENTRE**

With a view to have better transparency in the process of Reclassification of Promoters, Exchange has introduced filing and processing of Applications for Reclassification of Promoters, through Listing Centre.

Henceforth any applications for Reclassification of Promoters would be accepted and processed through the Listing Centre only and no physical filings would be accepted. The Reclassification of Promoters application can be filed through the Listing Module – Reclassification of Promoters.

It may be noted that only those applications which are in compliance with the Regulation 31A as amended through the SEBI (LODR) (Sixth Amendment) Regulations, 2018 dated November 16, 2018 are to be filed through the Listing Centre. For further details in this matter, you may write to [bse.regulation30@bseindia.com](mailto:bse.regulation30@bseindia.com)

### **Filings in Machine Readable / Searchable Format**

This is in continuation to Exchange Circulars LIST/COMP/22/2017-18 dated January 16, 2018 and LIST/COMP/01/2018-19 dated April 03, 2018 with regards to submission of PDF documents/filings in “Machine Readable” / “Searchable” format.

It has been observed that some of the disclosures submitted by the listed companies are not in Machine Readable or Searchable format, as advised.

All listed companies are hereby strongly advised to ensure that compliance filings submitted to the Exchange are only in the machine readable format / searchable PDF, as intimated to us by SEBI.

Thank you for your cooperation.

### **Filings by listed companies to be mandatorily in Machine Readable Format**

This is in continuation to Exchange Circular LIST/COMP/22/2017-18 dated January 16, 2018 with regards to submission of PDF documents/filings in “Machine Readable” / “Searchable” format.

The Exchange has put in place validations (in beta mode) at the filing stage itself in the Listing Centre to verify whether the PDF document / filing submitted is in “Machine Readable” / “Searchable” format only. If the PDF document submitted is not in Machine Readable or Searchable format, the document would not be accepted. Further, in order to assist companies in filing PDF documents / filings in machine readable format, the Exchange has posted a Help Manual in the Listing centre, that details how companies can convert non-machine readable/searchable pdf files to readable / searchable files as required by SEBI.

All the Listed companies are advised to please take note that the above validations will be in effect from April 5, 2018 and accordingly, only machine readable / searchable PDF submissions would be accepted from that date onwards. It is further clarified that this would have no effect on the submissions that are required to be filed in XBRL by the companies.

## Upgrade to Listing Centre

All Listed Entities are requested to note the below important communication in regards to compatible browsers for accessing BSE Listing Centre, the online compliance filing and listing portal of the Exchange.

As part of our continued efforts to maintain the highest security standards at BSE, and in order to align with industry best practices to protect against prevalent threats in cyber space, for accessing Listing Centre all Listed Entities are advised to upgrade their browsers to latest version compatible with TLS 1.2 and above, as old browsers are subject to vulnerabilities.

As an advance intimation, all Listed Entities are requested to upgrade their browsers on or before 3rd Feb 2018. Listed Entities may face issue in accessing Listing Centre if the browsers are not upgraded.

Please note that below Listed Entities will get impacted:

- Listed Entities accessing Listing Centre in Internet Explorer 7 or lower will no longer be able to access the website
- Listed Entities accessing the site with Internet Explorer 8, 9, or 10 will now be required to have TLS 1.1 or TLS 1.2 enabled in their browser
- Listed Entities who access the site on computers which are still running Windows XP or Vista will no longer be able to access Listing Centre, regardless of the version of Internet Explorer they are using

Listed entities can utilize following third-party website to check their browser compatibility for SSL/TLS capabilities.

<https://www.ssllabs.com/ssltest/viewMyClient.html>

Note:

- Listed Entities can also refer to Annexure I for guidance related to enabling TLS 1.1 & 1.2 on their Internet browsers
- For detailed information about TLS protocol versions 1.1 & 1.2 refer to Annexure II.

In case of any queries or clarifications, Listed Entities may kindly get in touch with the BSE Helpdesk Team

Help Desk - 022-6136 3155; [bsehelp@bseindia.com](mailto:bsehelp@bseindia.com)

## Submission of Corporate Announcements

Regulation 10 of SEBI Listing Regulations, 2015 requires all listed entities to file all reports, statements, documents, filings and any other information to the Exchange on the specified electronic platform. The Exchange has designated <https://listing.bseindia.com> (Listing Centre) as the specified electronic platform for filing.

It has been observed that PDF documents, filed by companies on the Listing Centre, as Corporate Announcements, are not 'Machine Readable' or 'Searchable'. This causes considerable hardships to the investors at large and also regulators for searching the company filings using the relevant keywords for various purposes.

In this regard, as advised by SEBI, the listed companies are directed to henceforth file all corporate announcements in machine readable format only, i.e. searchable PDF format only. Image files that are presently being submitted as attachments will not be accepted and only searchable pdf files should be attached. As further advised by SEBI, the listed entities are required to comply with this direction immediately, but not later than 7 days of this circular.

It is further observed that some companies are not filing the Corporate Announcements under the appropriate head even where the option is clearly available in the Listing Centre drop downs and instead are using the omnibus option of 'Updates'. It is hereby advised that only the respective relevant Options that are available under the tab 'Corporate Announcements' may be utilized for filing of the announcements. Filing under the incorrect head may attract appropriate action by the Exchange.

All the listed companies are advised to please take note of the above and ensure compliance.

## Cyber Security advisory for Market Participants and Listed Companies

Market Participants and listed companies are informed that CERT-In has issued an advisory for detection and prevention of Petya /Petrwrap Ransomware. (CERT-In Advisory CIAD-2017-0033 Variants of Petya Ransomware spreading with EternalBlue Original Issue Date: June 27, 2017). Petya Ransomware attacks have been reported from multiple countries around the world. Petya ransomware encrypts the master boot records of infected Windows computers, making affected machines unusable.

The Advisory is available on the website of CERT-In (<http://www.cert-in.org.in>). The advisory has also been published on the Cyber Swachhta Kendra website - ([http://www.cyberswachhtakendra.gov.in/alerts/petya\\_ransomware.html](http://www.cyberswachhtakendra.gov.in/alerts/petya_ransomware.html)).

BSE has taken all required counter measures. BSE is also checking and ensuring that even last mile assets are taken care of.

In view of the above, market participants and listed companies of the Exchange are strongly advised to follow the below guidelines:-

### **1. Patch Update:**

The MS security patches released by Microsoft needs to be updated in all systems (End points & Servers)

### **2. Anti-virus:**

Antivirus updates (Special DAT for particular Ransomware attack) needs to be pushed to all end users & servers.

### **3. Network Security:**

The malicious/suspicious URL, IP addresses and file extension needs to be blocked on the Mail & Web Gateway.

Intrusion Prevention System (IPS) needs to be updated with latest signature.

### **4. Cyber Security Awareness:**

As part of user Cyber Security advisory we have instructed all the users on regular basis as below:-

Market Participants and listed companies are advised to take suitable necessary actions / measures in view of the aforementioned Advisory and Vulnerability Note of CERT-In.

Market Participants and listed companies are requested to inform any impact due to Petya /Petwrap Ransomware on their systems.

Not to open any attachment in email if it has not come from trusted sources.

Ensure your antivirus is active and up-to-date.

Never open attachments and web URL sent by an unknown sender.

Backup your important files regularly.

Do not install unknown programs or any unknown files.

Do not click on a link within pop-up windows. Close pop-ups by clicking the "x" in the upper right-hand corner of the window, not by clicking the buttons located within the window

Report immediately to your IT Help Desk if you observe any suspicious things.

If any Market Participants comes across any cyber-attack, please provide the details in the attached format as per Annexure-I of the notice issued on July 03, 2017 which can be viewed at:

([../markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20170703-13](http://markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20170703-13)).

## Corporate Announcement Filing System (CAFS)

In continuation of the Exchange's ongoing endeavour to ensure that critical information / disclosures are available to the investors on real time basis, the Exchange is putting in place a new Corporate Announcement Filing System (CAFS) with effect from March 1, 2017. Initially, CAFS would be operated in 'Beta' mode and shall be available within the existing BSE filing portal - Listing Centre.

Certain important features of the CAFS are given below:

1. Registration of designated company personnel who are authorised to file Corporate Announcements on behalf of the company
2. Seamless Dissemination of Corporate Announcements (CA) submitted by Companies to the Exchange directly on the Exchange website without pre-verification by the Exchange, as is being done presently
3. Verification of actual filer of CA (designated company personnel only) by way of Two Factor Authentication (TFA) i.e. One Time Password (OTP) sent through Email and SMS.
4. Submission and instant acknowledgement of filing the CA on the Exchange
5. Easy tracking of filings by the companies of CA that they have filed
6. Enhanced Interface for upload of Corporate Announcements

In order to send OTP, the Exchange would be registering the Mobile numbers and Email IDs of the Compliance Officer and persons authorised by the Company for filing CA to the Exchange. A maximum of 2 persons in addition to the Compliance Officer (mandatory) may be registered. The Registration process shall commence from February 28, 2017.

Designated company personnel who are registered with the Exchange would only be allowed to file CA with the Exchange. Every CA would be received by the Exchange only after the OTP sent by the Exchange to the filer is submitted. It may be noted that the OTP shall be sent to the registered Mobile number and Email ID of the authorised and registered person making the filing only.

Certain filings like Shareholding Pattern, Corporate Governance Report, Voting Results which are mandatorily filed through the XBRL mode shall not be accepted through CAFS and will continue to be accepted as per current practice. Certain other filings which include disclosures under PIT Regulations, filings pertaining to Mutual Funds and Debt, will currently be accepted in the existing mode only. Filing through CAFS would be enabled for these filings shortly and the same would be notified separately.

Companies are required to make note of the same and comply accordingly.

The detailed process and Terms and Conditions are available in the Listing Centre at the following link: [http://listing.bseindia.com/Download/CAFS\\_21022017.pdf](http://listing.bseindia.com/Download/CAFS_21022017.pdf)

## **Clarification by SEBI regarding Revenue recognition and Excise Duty Restrictions**

SEBI had issued a circular dated November 30, 2015, wherein, it was prescribed that 'revenue from operations' may be disclosed net of excise duty.

Subsequently, as per Schedule III of the Companies Act, 2013, which was notified on April 6, 2016, revenue from sale of products should be disclosed inclusive of excise duty.

SEBI issued a circular dated July 5, 2016, wherein as per clause 2.9 it was clarified that in case of any technical difficulty in the interpretation of any specific item in the formats or implementation of this circular while publishing the financial results, the listed entities shall be guided by the relevant provisions of the Ind-AS Rules / AS Rules and Schedule III to the Companies Act, 2013 and may make suitable modifications, as applicable.

However, it is seen that some companies have been disclosing 'revenue from operations' including excise duty and some companies have been disclosing 'revenue from operations' excluding excise duty in their financial results for the quarter ended June 30, 2016.

It is desirable that companies follow a uniform approach with regard to disclosure of 'revenue from operations'. In view thereof, SEBI has issued the following clarification: 'Income from Operations', as mentioned in the formats for publishing financial results prescribed in the circular dated November 30, 2015, may be disclosed inclusive of excise duty, instead of net of excise duty, as specified in the Companies Act, 2013. Listed Companies are required to take note of the said clarification and comply accordingly.

## Mandatory Filing of Compliances / Information in Electronic Mode

This Circular is in continuation to our earlier Circular No. DCS/COMP/20/2015-16 dated November 30, 2015 that was issued pursuant to Regulation 10 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which reads as follows :-

10. (1) The listed entity shall file the reports, statements, documents, filings and any other information with the recognised stock exchange(s) on the electronic platform as specified by the Board or the recognised stock exchange(s).

(2) The listed entity shall put in place infrastructure as required for compliance with sub-regulation (1).

As stated in the above referred Circular, BSE had provided the Listing Centre (<http://listing.bseindia.com>) as the "Electronic Platform" for filing all compliances and submissions to be made by the Listed Entities.

It may be noted that BSE has made available the 'Listing Centre', an online web portal to all listed entities for filing their various compliances / submissions with the Exchange. 'Listing Centre' provides a single point resource for filing compliances /submissions and tracking past filings as well. It also provides an instant confirmation of the filings done by the Listed Entities.

Listed Entities are hereby informed that with effect from 21st March, 2016, submissions required to be filed in compliance to the below mentioned Regulations of the Listing Regulations shall be accepted only through the Listing Centre:-

1. Compliance Certificate by Share Transfer Agent – Regulation 7(3)
2. Statement of Investor Complaints – Regulation 13(3)
3. Corporate Governance – Regulation 27 (only in XBRL mode)
4. Notice for Board Meeting – Regulation 29
5. Outcome of Board Meeting – Regulation 30
6. Shareholding Pattern – Regulation 31 (only in XBRL mode)
7. Financial Results – Regulation 33
8. Annual Report – Regulation 34
9. Compliance Certificate – Regulation 40(9)
10. Notice for Record Date – Regulation 42
11. Voting Result – Regulation 44
12. Disclosures under SAST and PIT Regulations (Submissions by company)
13. Reconciliation of Share Capital Audit Report – Regulation 55A (Depositories and Participants Regulations, 1996)

Compliances / Submission for the above mentioned regulations that are not filed through the Listing Centre, shall be considered as non-submission and non-compliance with the Regulations and would be subject to the attendant penal actions.

Compliances / Submission submitted through Fax, E-mail or Physical Mode i.e. through hand delivery/ Post / courier shall not be considered as submission to the Exchange. Listed Entities are urged not to file disclosures through these modes.

Listed Entities not having the user credentials for the Listing Centre may acquire the same by writing an email to [listing.centre@bseindia.com](mailto:listing.centre@bseindia.com).

We request all our valued listed entities to please cooperate and help us to help you make your filing process with the exchange easier, more convenient and faster.



## **Mandatory Filing of Information with the Exchange in Electronic Mode**

Securities and Exchange Board of India has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on September 2, 2015.

Regulation 10 of the Listing Regulations which pertains to filing of information reads as follows:

10. (1) The listed entity shall file the reports, statements, documents, filings and any other information with the recognised stock exchange(s) on the electronic platform as specified by the Board or the recognised stock exchange(s).

(2) The listed entity shall put in place infrastructure as required for compliance with sub-regulation (1).

It may be noted that BSE has made available to all listed entities, an online web portal for filing their various submissions / disclosure documents with the Exchange, by the name of "Listing Centre" (<http://listing.bseindia.com>). 'Listing Centre' provides a single point resource for filing compliances and tracking your past filings. It provides an instant confirmation of the filing done by the company.

Pursuant to the Regulation 10 (1) of the Listing Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all filings and communication to be carried out by the Company.

Listed corporates may please note that filing of periodic compliances related to Shareholding Pattern (Regulation 31(1)) are now accepted in XBRL format also. Companies have to simply upload the same in either XML format (taxonomy is available) OR upload an Excel file in the specified format (available on Listing Centre) and our system would online, convert the same to an xml file and provide a confirmation upon successful conversion to the company.

Effective from December 1, 2015, those filings that are not filed with the Exchange through the Listing Centre are liable to be considered as non-submission and consequent non-compliance with the Regulations. Compliance filing for entities other than those listed on the Exchange may be done through Email to the designated ID i.e. [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com).

Acceptance of disclosures through Fax and Physical Mode i.e. through hand delivery/ Post / courier are being discontinued.

Companies not having the user credentials for the Listing Centre may acquire the same by writing to [bsehelp@bseindia.com](mailto:bsehelp@bseindia.com).

We request all our valued listed entities to please cooperate and help us to help you make your filing process with the exchange easier, more convenient and faster.

### **Display of Corporate Identification Number (CIN) on BSE website**

Listed Companies are hereby informed that the Exchange is disseminating the CIN on the respective companies' web page on the Exchange website under the head Corporate Information Section.

In case the CIN has not been incorporated on the respective company webpage on the Exchange website, the same may be informed to the Exchange vide email to [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com).

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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.

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

\*Substituted to March 31, 2024 vide SEBI (Listing and Obligations and disclosure Requirements) (Second Amendment), Regulations 2023 w.e.f June 15, 2023.

## 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)	<a href="#">Regulation 60</a>
2	Credit Rating	<a href="#">Credit Rating for Centralized Database</a>
3	Interest Payment Disclosure	<a href="#">Interest Payment Status for Centralized Database</a>
4	Redemption Payment Disclosure	<a href="#">Redemption Payment Status for Centralized Database</a>
5	Default History Information	<a href="#">Default History Information for Centralized Database</a>

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](mailto:bse.xbrl@bseindia.com) / [listing.crd@bseindia.com](mailto: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.

## **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.

<b>Disclosure</b>	<b>Path/Navigation</b>
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](mailto:bse.regulation30@bseindia.com)

**Guidance on revision in the framework for fund raising by issuance of debt securities by large corporates (LCs) vide SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023**

In pursuance to the aforesaid SEBI Circular to the listed entities dated October 19, 2023 with regard to fund raising by issuance of debt securities by large corporates, the Exchange has introduced facility in the Listing Centre for filing following particulars to determine whether it is considered as a Large Corporate:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores)

All companies are required to provide aforesaid particulars at the time of submission of Annual Financial results in the listing centre in the following path in form of a web form:

Corporate announcement > security type **(equity/debt)** > Category / Subcategory **(Results)** > Results Periodicity **(Yearly)**.

Filings of aforesaid particulars has to be mandatorily submitted by all listed entities commencing from the financial year ending March 2024/December 2023, as the case may be.

For further details in this matter, you may write to [bse.regulation30@bseindia.com](mailto:bse.regulation30@bseindia.com)