

NOTICES

Notice No.	20250523-40	Notice Date	23 May 2025
Category	Circulars Listed Companies	Segment	General
Subject	Master Circular - Listing Compliance		
Attachments	Master Circular Debt 2025.pdf ; Master Circular SOP 2025.pdf ; Master Circular Equity 2025.pdf		
Content			

Dear Sir \ Madam

[Exchange periodically consolidates circulars issued by the department over the period of time to provide one single document to refer for various policy and operational matters. This circular is consolidation of all the previous circulars issued by the Listing Compliance as on March 31, 2025.](#)

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.

Manu Thomas
Addl. General Manager-Listing Compliance

Shyam Bhagirath
Manager-Listing Compliance

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Contribution by Issuers to Core Settlement Guarantee Fund (Core SGF) of AMC Repo Clearing Limited

In reference to Securities and Exchange Board of India (SEBI) Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, the revised criteria while considering the issuers whose bonds would be accepted as eligible collateral for tri-party repo product of AMC Repo Clearing Limited (ARCL) has been issued by ARCL vide circular number ARCL/Risk/CoreSGF/2024-25/68.

The aforesaid circular is attached for reference.

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

Relaxation from the ISIN restriction limit for issuers desirous of listing originally unlisted ISINs (outstanding as on December 31, 2023)

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/173 dated December 13, 2024, issued by the Securities and Exchange Board of India (SEBI) titled “Relaxation from the ISIN restriction limit for issuers desirous of listing originally unlisted ISINs (outstanding as on December 31, 2023)”

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

Format of Due Diligence Certificate by the Debenture Trustee

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/009 dated January 28, 2025, regarding Format of Due Diligence Certificate to be given by the Debenture Trustees (DTs).

As per circular, in case of unsecured debt securities, at the time of filing the draft offer document and at the time of filing of listing application, Issuer shall submit a due diligence certificate obtained from the Debenture Trustee as per the format specified in the afore said circular.

This circular shall be applicable with immediate effect.

The aforesaid circular is attached for reference.

Issuers who have listed and/ or propose to list Debt Securities or Municipal Debt Securities are requested to take note and comply accordingly.

Measures for Ease of Doing Business for Credit Rating Agencies (CRAs)- Timelines

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/DDHS-POD3/P/CIR/2024/47 dated May 16, 2024, regarding timelines to be followed by Credit Rating Agencies (CRAs) for review of ratings and publication of press release.

To bring about uniformity in dealing with rating reviews and publication of Press Release by CRAs, SEBI has prescribed revised timelines and accordingly modified the Master Circular for CRAs SEBI/HO/DDHS/DDHS-POD3/P/CIR/2024/47 dated May 16, 2024.

This circular shall be applicable with immediate effect.

The aforesaid circular is attached for reference.

All issuers who have listed and/or proposed to be listed non-convertible are requested to take note and comply accordingly

Modification in the timeline for submission of status regarding payment obligations to the stock exchanges by entities that have listed commercial paper

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/117 dated September 06, 2024, issued by the Securities and Exchange Board of India (SEBI) titled “Modification in the timeline for submission of status regarding payment obligations to the stock exchanges by entities that have listed commercial paper”.

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

Reduction in denomination of debt securities and non-convertible redeemable preference shares in denomination of debt securities and non-convertible redeemable preference shares

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024, regarding reduction in denomination of debt securities and non-convertible redeemable preference shares.

By this circular Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, (hereinafter referred as 'Master Circular') has been modified.

The provisions of this circular shall be applicable to all issues of debt securities and non-convertible redeemable preference shares, on private placement basis that are proposed to be listed from the date of issuance of this circular.

The aforesaid circular is attached for reference.

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

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.

Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 (“Master Circular”)

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, regarding amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 (“Master Circular”).

As per said circular, CRAs are required to furnish the details of their clients, i.e. the issuers, pertaining to amount of payment (principal and/or interest) failed, reason for failure of payment and other details in prescribed format as mentioned in the said circular on the same day as the dissemination of the rating Press Release on the CRA’s website.

Accordingly, the term "technical default" is omitted from Para 15.3 of the Master Circular and the said para stands modified.

The circular shall be applicable with immediate effect.

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit-based employee benefit scheme Alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate– InvITs

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 dated November 13, 2024, regarding relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate.

This circular shall be applicable with immediate effect.

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit-based employee benefit scheme Alignment of timelines for making distribution by REITs and Format of Quarterly Report and Compliance Certificate - REITs

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/158 dated November 13, 2024, regarding relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by REITs and Format of Quarterly Report and Compliance Certificate.

This circular shall be applicable with immediate effect..

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

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Standard Operating Process				
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Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)

This is in continuation to the circular issued by the Exchange viz Circular Ref. No: 20241018-44 dated October 18, 2024.

The listed/proposed to be listed entities are advised to take note that the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 are applicable to such unlisted company who is getting listed pursuant to any scheme as approved by NCLT. Those companies are required to submit SDD Certificate at the time of filing of application with the Exchanges from PCS that the Company is compliant with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereof.

The circular shall be effective immediately.

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

Joint Standard Operating Procedure (SOP) for release of 1% Security Deposit

Pursuant to SEBI circular dated November 21, 2024 and consequential withdrawal of SEBI circular no. SEBI/HO/OIAE/GRD/P/CIR/2022/0151 dated November 07, 2022 joint SOP for release of 1% Security Deposit kept by the company with the Designated Stock Exchange (DSE) prior to May 18, 2024 shall be as under:

The Company shall submit application for the release of 1 % security deposit with DSE along with following documents:

- Certificate from the merchant banker confirming that all the SCSBs involved in ASBA process have confirmed that they have unblocked the funds for the respective investors as applicable and nothing is pending as on date. Further, for issues prior to ASBA mechanism confirmation that no shares/funds are lying with the company pursuant to the issue.
- Certificate on company letterhead confirming that the Company has fully paid all dues of lead merchant bankers, registrars, underwriting commission, brokerage commission and all other intermediaries to the issue and there is no amount pending/outstanding by the Company. Further, confirm that all the shares have

been credited to the respective shareholders pursuant to the issue and no shares are lying in the escrow account.

- The Statutory Auditor certificate confirmation w.r.t fund raising of the Company that the Company has paid all the dues of lead merchant bankers, registrars, underwriting commission, brokerage commission and all other intermediaries to the issue and there is no amount pending/outstanding by the Company.
- Copy of cancelled cheque of the Issuer Company.
- Confirmation from Company that there is no investor Complaint pending pursuant to the issue for which 1% security deposit was taken by the DSE.

On submission of all the above documents in order, Exchange will check investor grievance status with the Exchange(s) where the Company is listed. Post receipt of clearance from the Investor Services team stating that there are no complaints pending against the listed company w.r.t. the issue against which security deposit was maintained, Exchange shall release 1% security deposit to the Company.

FAQs Business Responsibility and Sustainability Report (BRSR)

1. Which listed Companies are mandatorily required to file BRSR?

Top one thousand listed Companies based on market capitalization shall mandatorily submit BRSR in the format as specified by the SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021.

Link of market capitalization as on March 31, 2024, is given below:

<https://www.bseindia.com/static/about/downloads.aspx>

For e.g. If the listed Companies are falling under top one thousand listed Companies based on market capitalization as on March 31, 2024, filing of BRSR shall be applicable to them for the Financial Year 2023-24.

2. If the Company is not falling under top one thousand listed Companies based on market capitalization as on March 31, 2024, but the Company was falling under top one thousand listed Companies based on market capitalization as on March 31, 2023, will BRSR be applicable to the Company for March 31, 2024, pursuant to Regulation 3 (2) of SEBI LODR, 2015?

Pursuant to Regulation 3(2) of the SEBI LODR, 2015 - The provisions of these regulations which become applicable to listed companies on the basis of market capitalisation criteria shall continue to apply to such companies even if they fall below such thresholds.

The listed companies are requested to comply with the existing Regulation.

3. Can the listed Companies which do not form part of top one thousand listed Companies file BRSR on a voluntary basis?

Yes, listed Companies which do not form part of top one thousand listed Companies including the Companies which have listed their specified securities on the SME Exchange, may voluntarily submit BRSR.

4. If the listed Company is in top one thousand market capitalization list of NSE & not in top one thousand market capitalization list of BSE or vice versa. Whether the applicability for filing BRSR is with NSE / BSE only or with NSE & BSE together?

If the listed Company is in the top one thousand market capitalization list on any Exchange, then the listed Company is required to file BRSR with both the Exchanges.

5. Which listed Companies are mandatorily required to obtain reasonable assurance on BRSR Core?

Top 150 listed Companies based on market capitalization as on March 31, 2024, shall mandatorily obtain reasonable assurance of BRSR Core as specified by the SEBI Circular SEBI/HO/CFD/CFDSEC-2/P/CIR/2023/122 dated July 12, 2023. If the listed Companies have obtained assurance and selects “Yes” for “Whether the company has undertaken reasonable assurance of BRSR Core?” under BRSR utility, then it shall be mandatory to provide details of Point 15 i.e. Name of the Assurance provider & Point 16 i.e. Details of Assurance obtained, in the BRSR utility. If listed Companies select “All / Partial” option under Point 16 in the BRSR utility, then the listed Companies need to specify whether the assurance obtained is “Reasonable Assurance” or “Limited Assurance”. Also, a copy of Reasonable Assurance Certificate is mandatorily to be attached along with the BRSR while submitting PDF & Annual Report with the Exchanges.

6. Whether the BRSR XBRL utility at the BSE portal can be used for uploading at NSE NEAPS portal and vice-versa?

Yes, listed Companies can use either of NSE or BSE BRSR XBRL utility to upload at either of the Exchanges. The utility is compatible at both BSE and NSE.

7. What is the mode of submission of BRSR with the Exchange?

The BRSR is to be submitted with the Exchange in PDF and XBRL mandatorily. The path for submitting the same is enumerated as under:

For submission of BRSR in XBRL mode: The listed entities shall visit XBRL section of the Listing Centre

For submission of 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)

8. What is the timeline for submitting the BRSR in PDF and XBRL format?

BRSR PDF and XBRL shall be submitted on the same day of submission of Annual Report with the Exchanges.

9. Whether the BRSR can be provided as a LINK in the Annual Report of the Company instead of publishing the whole report?

Yes, BRSR Link can be provided in the Annual Report instead of publishing the whole report.

10. Is there any option for Revision for BRSR XBRL and PDF filed with the Exchange?

Yes, BRSR filed with the Exchange can be revised by listed Company on the following path. For submission of BRSR in XBRL mode:

The listed entities shall visit XBRL section of the Listing Centre For submission of 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)

Please note that although option for filing revised BRSR with the Exchange is available, the same needs to be exercised only as a last resort and sparingly. The Exchange request(s) the listed Companies to verify the correctness of data and other fields prior to filing the original BRSR submission with the Exchange.

Further, listed Companies need to submit Covering letter, wherein they should update what are the changes in the revised filing made.

11. What should listed Companies do in case data is not available for certain Industries / fields?

Some of the disclosures sought under the BRSR XBRL may not be applicable to certain industries, in such cases, the Company can state that such disclosure is not applicable along-with reasons for the same. The reason shall be provided in BRSR pdf and in BRSR XBRL under add Notes.

12. Has Exchange published any material / guidance note on BRSR?

The companies can refer SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 for submitting disclosures to the exchange.

13. What about listed Companies who are already preparing BRSR as per internationally accepted standards?

Those listed Companies which prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting frameworks such as

GRI, SASB, TCFD, Integrated Reporting, can provide the cross-reference of the disclosures made under such framework to the disclosures sought under the BRSR. Further, if the data sought in the reporting format is already disclosed in the annual report, the listed Company can provide a cross-reference to the same. Thus, a Company need not disclose the same information twice in the annual report. However, the Company should specifically mention the page number of the annual report or sustainability report where the information sought under the BRSR format is disclosed as part of the report prepared based on internationally accepted reporting framework.

14. Where will be the BRSR filings displayed on BSE website?

BRSR filings shall be viewed on BSE website on Get Quote Page after mentioning Scrip Code.

Master circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015 by listed entities

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/PoD2/CIR/P/155 dated November 11, 2024, regarding master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.

The previous master circular dated July 11, 2023, has been updated to include all relevant circulars that were issued on / before September 30, 2024. The instant master circular supersedes the Master Circular for compliance with the provisions of the LODR Regulations by listed entities dated July 11, 2023.

The aforesaid circular is attached for reference.

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

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.

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 from the company to 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.

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
Stage I – Receipt and Scrutiny of application			
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
Stage II – Pending Requirements from Company			
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**
Stage III – Internal Approval			
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:

- a) 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.
- b) 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*:

Sr.No.	Type of Delisting	Fees charged by BSE (Amt. in Rs.)
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	12,50,000 (plus applicable taxes)

	i.In-principle approval for delisting. ii.The final application for delisting	
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

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.²⁴ BSE - PUBLIC

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 25 BSE - PUBLIC promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with subregulation (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.

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Framework on Social Stock Exchange

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/PoD-1/P/CIR/2025/33 dated March 19, 2025, regarding Framework on Social Stock Exchange (“SSE”).

Based on recommendations, SEBI vide this circular has modified the existing minimum application size for subscribing to Zero Coupon Zero Principal Instruments from Rs. 10,000 (Rupees ten thousand only) to a lower amount i.e. Rs. 1,000 (Rupees one thousand only) and shall be read as:

“The minimum application size shall be rupees one thousand”

The aforesaid circular is attached for reference.

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

Extended Timelines for submission of disclosures by Social Enterprises on SSE for F.Y. 2023-24

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/134 dated October 07, 2024, regarding extension of timelines for submission of disclosures by Social Enterprises on Social Stock Exchange (SSE) for FY 2023-24.

In terms of Regulation 91C(1) & Regulation 91E(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Not for Profit Organizations (NPOs) registered on SSE including NPOs whose designated securities are listed on SSE, shall be required to submit the disclosure upto January 31, 2025, for FY 2023-2024.

The aforesaid SEBI circular is attached for reference.

All Listed entities are requested to take note and comply accordingly

Reporting Forms for Social Enterprises listed and registered on SSE

SEBI vide its circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0059 dated May 27, 2024, titled ‘Timelines for disclosures by Social Enterprises on Social

Stock Exchange (“SSE ”) for FY 2023-24 ’, had extended the timeline for the disclosure of the Annual Disclosures and Annual Impact Report by October 31, 2024.

The Social Stock Exchange Advisory Committee (SSEAC) in its meeting had proposed and approved the revisions in the formats for the filing of the Annual Disclosures and Annual Impact Report along with the guiding framework on logic model for integrating theory of change in projects to be listed in Social Stock Exchange as per below:

- a. **Form 1A** : Annual Self-Disclosure Report (covering general and governance disclosure aspects that are not dependent on statutory financial audit).
- b. **Form 1B** : Annual Self-Disclosure Report (covering disclosures of general, governance and finance aspects that have a reference to audited financial statements) and Annual Social Impact Report by Social Enterprise (Report to be prepared Annually by Social Enterprises for significant Social Projects/programs not funded through Listing on SSE).
- c. **Form 2.1** : Annual Social Impact Report by Social Enterprise (Report to be prepared Annually by Social Enterprises for Social Projects/programs funded by security listed on SSE).
- d. **Form 3.1** : Annual Social Impact Assessment Reports
- e. Guiding Framework on Logic Model for integrating Theory of Change in projects to be listed in Social Stock Exchange.

Enclosed are the formats of the aforesaid forms for the disclosure. The listed and registered Social Enterprises are hereby requested to take note of the revised formats and ensure that the aforesaid disclosures are submitted in the revised formats for the financial year ended March 31, 2024, onwards.

The entities are requested to take note of the aforementioned requirements and exercise abundant precaution while filing the disclosure/announcement on the aforesaid subjects.

Timelines for disclosures by Social Enterprises on SSE for FY 2023-24

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0059 dated May 27, 2024, regarding

timelines for disclosures by Social Enterprises on Social Stock Exchange (SSE) for FY 2023-24.

In terms of Regulation 91C (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Not for Profit Organizations (NPOs) registered on SSE including NPOs whose designated securities are listed on SSE, shall be required to make annual disclosures to the SSE on matters specified under the SEBI Circular dated September 19, 2022, by 31st October 2024 for the Financial Year 2023-24.

In terms of Regulation 91E (1) of SEBI LODR Regulations, 2015, Social Enterprises which has registered or raised funds through SSE shall be required to submit Annual Impact Report to SSE by 31st October 2024 for the Financial Year 2023-24.

The aforesaid circular is attached for reference.

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

Timeline for Review of ESG Rating pursuant to occurrence of 'Material Events'

The Securities and Exchange Board of India (SEBI) has issued SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/007 dated January 17, 2025, regarding timeline for Review of ESG Rating pursuant to occurrence of 'Material Events'.

Pursuant to aforesaid circular, relaxation in the timeline has been provided to ESG Rating Providers (ERPs) for review of ESG rating pursuant to publication of BRSR. Accordingly, Para 10.1.3. of the Master Circular No. SEBI/HO/DDHS/DDHS-POD3/P/CIR/2024/47 dated May 16, 2024, stands modified as below:

“ERPs shall carry out a review of the ESG ratings upon the occurrence of or announcement/ news of such material developments immediately, but not later than 10 days of occurrence of the said event. However, review of the ESG rating pursuant to publication of BRSR by the rated entity shall be carried out immediately, but not later than 45 days of the publication of the BRSR.”

This circular shall be applicable with immediate effect.

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing

This has reference to the SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular') and read with Exchange's notice no: 20250102-4 dated January 02, 2025, regarding implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities.

In this connection, this is to inform you that the XBRL utility for **Integrated Filing - Financial** has been made available in XBRL section of the Listing Centre.

Equity listed entities are required to submit financial results in XBRL mode using "Integrated Filing – Financial" utility only.

Note:

1. Outcome of the Board Meeting along with Financial Results in PDF mode, to be submitted within the prescribed timelines of 30 mins or 3 hours, as may be applicable, on the below path:
BSE Listing Centre > Listing Compliance → Corporate Announcement → Outcome of Board Meeting
And
BSE Listing Centre > Listing Compliance → Corporate Announcement → Results
2. Further, the listed entities shall submit "Integrated Filing – Financial" in XBRL **on same date** of submission of the financial results (in PDF Mode) through BSE Listing Centre.

Please note that **the following shall be discontinued w.e.f. April 01, 2025:**

1. PDF filing of 'Integrated Filing - Financial' in the Corporate Announcement under following path:
BSE Listing Centre → Listing Compliance → Corporate Announcement → (Category / Sub Category) Integrated filing

2. Existing XBRL utilities for filing Financial Results, Related Party Transactions Disclosure, and Statement of Deviations, Impact of Audit Qualifications
3. Submission of Statement of Deviation(s) / variation(s) in PDF format.

Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, regarding Industry Standards on Reporting of BRSR Core.

A copy of Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core is enclosed for reference.

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

Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated March 21, 2025, regarding Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”

This is with reference to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, with respect to Industry Standards note on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction” (“Industry Standards”) with effect from April 1, 2025.

With this circular update, it has been decided that the effective date of the Circular shall be July 01, 2025.

The aforesaid circular is attached for reference.

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

Industry Standards on Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, regarding industry Standards on Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The listed entities shall follow the industry standards to ensure compliance with Regulation 30 of LODR Regulations.

The aforesaid SEBI circular is attached for reference.

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

Clarification on fixing the Record Date under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the recent Amendment made by the Securities and Exchange Board of India to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated December 12, 2024.

It is clarified that listed entities shall ensure a minimum gap of at least Three Working Days between the Date of Board/Shareholders' approval, as applicable to the specific Corporate Action mentioned in Regulation 42 (1), and the Record Date fixed for such purpose. The minimum gap shall be exclusive of the date of board/shareholder's approval and the actual Record Date.

Further, as per latest Amendment, Sub-Regulation 5 of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been omitted. Hence the listed entities are not required to announce dates of Closure of their Transfer Books (Book Closure) for any purpose.

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

Note on verification of market rumours under Regulation 30(11) of LODR Regulations

This Industry Standards Note has been published to:

Facilitate uniform approach and assist listed entities in complying with their obligations in respect of confirmation/ denial/ clarification of market rumours, as per the proviso to Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (the “Rumour Verification Requirement”); and set out standard operating procedures for compliance with the Rumour Verification Requirement.

This Industry Standards Note has been prepared in consultation with SEBI. Any addition/ modification/ alteration to this Industry Standards Note shall be made only in consultation with SEBI. This Industry Standards Note is available on the websites of the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”). Further, the same is hosted on the websites of the Federation of Indian Chambers of Commerce and Industry (FICCI) accessible at <https://ficci.in/>, the Associated Chambers of Commerce & Industry of India (ASSOCHAM), accessible at <https://www.assochem.org/>, and the Confederation of Indian Industry (CII), accessible at <https://www.cii.in/>.

The listed entities shall follow this Industry Standards Note to ensure compliance with the Rumour Verification Requirement.

The aforesaid note is attached for reference.

All Listed companies are requested to take note and comply accordingly

Online Filing System for reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/DCR1/CIR/P/2025/0034 dated March 20, 2025, regarding Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

As per Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 an acquirer is required to submit a report along with supporting

documents and non-refundable fee to SEBI in respect of any acquisition of or increase in voting rights pursuant to certain exemptions provided for in Regulation 10. Presently, these reports are submitted through email at cfddcr@sebi.gov.in.

It has been decided by SEBI to introduce an online system for filing of these reports through SEBI Intermediary Portal (SI Portal) at <https://siportal.sebi.gov.in>.

The provisions of this circular shall come into force from date of this circular.

The aforesaid circular is attached for reference.

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

Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/144 dated October 22, 2024, regarding Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

In order to strengthen the regulatory framework in relation to prohibition of insider trading in units of mutual funds, vide notification dated November 24, 2022, mutual funds units were included under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

In terms of Regulation 5(E)(1) of PIT Regulations, AMCs shall disclose the details of the holdings of Designated Persons of AMCs, trustees and their immediate relatives on aggregate basis on quarterly basis. Thereafter, for all subsequent calendar quarters AMCs shall provide the information within 10 calendar days from the end of the quarter. Further, the holdings shall be disclosed in the specified format.

The Circular shall be applicable from November 1, 2024

The aforesaid circular is attached for reference.

Faster Rights Issue with a flexibility of allotment to specific investor(s)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, regarding Faster Rights Issue with a flexibility of allotment to specific investor(s).

As part of the new framework, in terms of amended Regulation 85 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), it is being specified that Rights Issues shall be completed within 23 working days from the date of Board of Directors of the Issuer approving the Rights Issue.

The provisions of this circular shall come into force from April 07, 2025, and shall be applicable to the Rights Issues that are approved by the Board of Directors of the Issuer from the date of coming into force of this circular. The aforesaid circular is attached for reference.

All Listed companies are requested to take note and comply accordingly

Measures to facilitate ease of doing business w.r.t. framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits.

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025, regarding Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits.

Vide this circular partial modifications are being carried out in the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, “Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities”, dated November 11, 2024.

The provisions under this Section shall be applicable for BRSR disclosures for FY 2024-25 and onwards.

The aforesaid circular is attached for reference.

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

Updation of ISD GSTIN

The provisions relating to ISD (Input Service Distributor) registration will be effective from 01 April 2025.

All the companies who wish to receive invoices from BSE Limited on their ISD registration are requested to update/ provide your ISD GST number, along with a copy of the ISD registration certificate latest by 26th March, 2025.

In this relation, please note the following:

- BSE will accept only one ISD number per company.
- Invoices from 01 April 2025 will be issued on GST number updated/ provided to BSE as on 26th March, 2025.
- Any request for issuance of invoices on ISD GST number will be considered prospectively and request for credit notes or fresh invoices for past invoices already issued on regular GST number will not be accepted.

To avoid any inconvenience, we request you to update your ISD registration details on the listing portal and upload your ISD registration certificate in readable format.

In case of any queries related to the above process, please contact the respective user team at the earliest.

Disclosure of holding of specified securities and Holding of specified securities in dematerialized form.

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025, regarding Disclosure of holding of specified securities and Holding of specified securities in dematerialized form.

SEBI vide Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, has amended the formats for disclosure of holding of specified securities and shareholding pattern.

Further, providing clarity and transparency in the disclosure of shareholding pattern to the investors in the securities market, the Annexure 2 of section II-A of chapter II to the Circular is being partially modified

The provisions of this circular shall come into force from June 30, 2025.

The aforesaid circular is attached for reference.

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

Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, regarding Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document.

The Industry Standards Forum (“ISF”) has formulated industry standards for effective implementation of the requirement to disclose KPIs in the draft offer document and offer document as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

The Issuer Companies and Merchant Bankers shall follow the aforesaid industry standards to ensure compliance with the requirement to disclose KPIs in the draft offer document and offer document as per the provisions of ICDR Regulations.

This circular shall be applicable for all draft offer documents / offer documents filed with SEBI / Stock Exchanges on or after April 1, 2025.

The aforesaid circular is attached for reference.

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

Clarification with regard to usage of 3 – in – 1 type accounts for making an application in public issue of securities

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/142 dated October 18, 2024,

regarding clarification with regard to usage of 3 – in – 1 type accounts for making an application in public issue of securities.

In addition to existing modes of making an application in public issue of securities, investors may continue to submit the bid-cum application form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts).

The aforesaid circular is attached for reference.

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

Updation of Paid-Up Equity Capital on a fully diluted basis by Listed Companies on the Exchange Portal

This is with reference to SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 05, 2018 on Monitoring of Foreign Investment Limits in Listed Indian Companies.

In this regard, the Listed Companies were required to intimate the Exchange about the Paid-Up Equity Capital and Paid-Up Equity Capital on a fully diluted basis (in terms of Number of Shares) along with the details of Conversion Ratio (as applicable).

However, it has been observed that Listed Companies have not updated the above data on the BSE Listing Centre.

Therefore, all Listed Companies are advised to update their Paid-Up Equity Share Capital and Paid-Up Equity Capital on a fully diluted basis (in terms of Number of Shares) along with the details of Conversion Ratio (as applicable), on one time basis (even if there are no outstanding convertible instrument), on the BSE Listing Centre, in case not updated.

Thereafter, as and when there is any Change in the above information, same also needs to be updated on the BSE Listing Centre.

The above mentioned details can be updated under the following path:

BSE Listing Centre> Listing Operations>Paid up capital.

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

Update on single filing system through API based integration between stock exchange

This has reference to Exchange notice No. 20240930-60 dated September 30, 2024, with respect to single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform you that the single filing system has been extended for Integrated Filing (Governance) with effect from March 1, 2025.

With this, the Single filing system through API - based integration shall now be available for the following disclosures:

Particulars	Regulation as per SEBI LODR 2015/Depository Regulation	Effective date	Type of Listed Companies			
			Only Equity	Equity+ Debt	Exclusively Debt	REITs and INVIT
Investor Grievance Report	13 (3)	October 1, 2024	Merged with Integrated Filing (Governance Pursuant to the SEBI circular dated December 31, 2024)		√	shall be communicated later
Corporate Governance Report	27 (2)	October 26, 2024			shall be communicated later	shall be communicated later
Reconciliation of Share Capital Audit Report	76	November 15, 2024	√	√	-	-
Meetings of shareholders and voting	44 (3)	December 28, 2024	√	√	-	-
Integrated Filing (Governance)	13 (3), 27 (2) & 30	March 01, 2025	√	√	shall be communicated later	shall be communicated later

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

The listed entities are requested to take note of the above and comply accordingly.

Repository of documents relied upon by Merchant Bankers during due diligence process in public issues

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 December 05, 2024, regarding Repository of documents relied upon by Merchant Bankers during due diligence process in public issues.

In order to facilitate efficient maintenance of records and documents relied upon by merchant bankers while conducting their due diligence in public issues, stock exchanges have set up an online Document Repository platform which would enable Merchant bankers to upload and maintain the aforesaid documents electronically. The Document Repository platform is intended to facilitate easier access to documents pertaining to public issue process which are required to be maintained by Merchant bankers.

To enable efficient maintenance of records, Merchant bankers are advised to upload such records and documents on the Document Repository platform set up by the Stock Exchanges.

Allowing subscription to the issue of Non- Convertible Securities during trading window closure period

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180, dated December 30, 2024, regarding allowing subscription to the issue of Non- Convertible Securities during trading window closure period.

SEBI vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020, provided that in addition to the transactions mentioned in Clause 4(3)(b) of Schedule B read with Regulation 9 of PIT Regulations, trading window restrictions shall not apply in respect of Offer for Sale and Rights Entitlements Transactions carried out in accordance with the framework specified by the Board from time to time.

It has been decided by SEBI that in addition to the transactions mentioned in Clause 4(3)(b) of Schedule B read with sub-regulation (1) of Regulation 9 of PIT Regulations and SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020, the trading window restrictions shall also not apply to subscription to the issue of non-convertible securities, carried out in accordance with the framework specified by the Board from time to time.

The aforesaid circular is attached for reference.

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

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

This has reference to the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) which have been published in the Gazette of India on December 13, 2024 and to give effect to certain recommendations of the Expert Committee and carry out consequential changes to the provisions of SEBI Master Circular dated November 11, 2024 on compliance with the SEBI LODR by listed entities, SEBI has issued a Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (‘SEBI Circular’). In this regard, a copy of SEBI Circular dated December 31, 2024 is enclosed for your reference and for necessary action at your end.

The copy of the circular will also be made available on the BSE website at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250102-1>

Based on the above, the Integrated Filing shall be applicable for the filings to be done for the quarter ending December 31, 2024, and thereafter. The timelines for Integrated Filing shall be as follows:

a. Integrated Filing (Governance): within 30 days from the end of the quarter;

b. Integrated Filing (Financial): within 45 days from the end of the quarter, other than the last quarter, and 60 days from the end of the last quarter and the financial year.

In this regard, the first quarterly Integrated Filing i.e. Integrated Filing (Governance) and Integrated Filing (Financial) which is applicable for the quarter ending December 31, 2024, may be filed within a period of 45 days from the end of the quarter. However, for subsequent quarterly filings, the companies shall follow the timelines as mentioned under point a & b above.

Note:

Basis, the above the listed entities shall submit the Integrated filing in PDF as per the format available in the aforementioned SEBI Circular.

Further, in order to comply with the aforesaid timelines for the Integrated Filing in PDF, the Exchange has added category in the Listing Centre with Subject titled 'Integrated Filing - Governance' and 'Integrated Filing - Financial' which will be available at the following path –

BSE Listing Centre → Listing Compliance → Corporate Announcement → Category / Sub Category

The listed entities shall use the above-mentioned subject and path for submission of the PDF format of the Integrated Filing. Entities are also requested to ensure that while submitting the disclosures under Integrated Filing in PDF, PAN details must be masked.

In addition to the above, the listed entities shall also continue to file the existing XBRLs / PDF filing, as the case may be, for each of the compliance provided in this Integrated Filing until further communication is issued by the Exchange.

For the quarterly/half-yearly/yearly compliance filing, as may be applicable, pertaining to the Integrated Filing, below is an example:

Particulars	Dec 2024-Quarterly	Dec 2024-Half yearly	Dec 2024-Annually	Filing type
Integrated Filing-Governance	45 days	45 days	45 days	Integrated Filing - in PDF as per the prescribed format

				<p>XBRL for Corporate Governance (existing utility)</p> <p>XBRL for Investor Grievance Redressal (existing utility)</p> <p>PDF & XBRL (existing utility) for Regulation 30 events, as may be applicable</p>
Integrated Filing-Financial	45 days	45 days	60 days	<p>Integrated Filing in PDF as per the prescribed format shall be submitted within 24 hrs from the Outcome of the Board meeting ('OBM').</p> <p>PDF for Regulation 30 events as per the current process for:</p> <ul style="list-style-type: none"> - Outcome of BM for Financial (Quick Results and OBM- as per new timelines i.e. 30 mins or 3 hrs as may be applicable) - Quarterly disclosure of outstanding default on loans/debt

				<p>securities as applicable</p> <p>XBRL for Financials (existing utility as per current process and timeline)</p> <p>XBRL for Impact of Audit Qualification (for annual in existing utility as per current process and timeline)</p> <p>XBRL for Statement of Deviation (existing utility as per current process and timeline)</p> <p>XBRL for RPT (for half year- on the same day of filing of financials results in existing utility)</p>
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The listed entities are requested to take note of the above and comply accordingly.

Integrated Filing & Ease of Doing Business

The Securities and Exchange Board of India (SEBI) has issued circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, regarding Integrated Filing and Measures for ease of doing business.

The aforesaid circular is attached for reference.

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

Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit-based employee benefit scheme, Alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate– InvITs

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 dated November 13, 2024, regarding relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate.

This circular shall be applicable with immediate effect.

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly

Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit-based employee benefit scheme, Alignment of timelines for making distribution by REITs and Format of Quarterly Report and Compliance Certificate - REITs

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/158 dated November 13, 2024, regarding relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by REITs and Format of Quarterly Report and Compliance Certificate.

This circular shall be applicable with immediate effect..

The aforesaid circular is attached for reference.

Listed entities are requested to take note and comply accordingly.

Introduction of the single filing system through API-based integration between Stock Exchanges

This is in reference to Exchange Circular no. 20240930-60 dated September 30, 2024 in respect of single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform you that the single filing system has been extended for filings of disclosures pertaining to Reconciliation of Share Capital Audit Report with effect from November 15, 2024.

With this, the Single filing system through API-based integration shall now be available for below mentioned disclosures:

Particulars	Regulation as per SEBI LODR 2015/ Depository Regulation	Type of Listed Companies			
		Only Equity	Equity+ Debt	Exclusively Debt	REIT's and INVITs
Reconciliation of Share Capital Audit Report	76	√	√	-	-
Corporate Governance Report	27(2)	√	√	Shall be communicated later	Shall be communicated later
Investor Grievance Report	13 (3)	√	√	√	Shall be communicated later

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

Fetching of document from Tax Service Platform available with Depository by Listed Companies for giving tax claim relief to Foreign Portfolio Investors (FPIs) from the perspective of ease of doing business.

Pursuant to the amendments made in the Income Tax Act by the Finance Acts, 2020, 2021 and 2023, dividend and interest paid by companies are taxable in the hands of shareholders and bond holders. Further, the companies are required to deduct tax at source (TDS) at the rates applicable to each category of the shareholder. However, certain categories of domestic Investors are exempted while for other categories like Foreign Portfolio Investor (FPIs), tax has to be deducted at 20% (plus surcharge and cess) or at a beneficial tax rate applicable under Double Taxation Avoidance Agreement (DTAA).

In case of FPIs, Custodians/FPIs are required to provide certain set of documents like Form 10F, permanent establishment document, tax residency certificate to every company which is declaring dividend/interest to claim tax benefit.

With a view to manage the operational challenges of providing same set of client documents/details to every company, NSDL has developed a tax services platform to enable Custodians to upload such client documents once in a financial year which can be accessed by Issuers and Registrars and Transfer Agent (RTAs) for determining the rate for tax deductions.

From an ease of doing business perspective, all the Listed Companies are requested to take note of the aforesaid Tax Service Platform for fetching required documents for giving tax claim benefit in respect of tax withheld at source in case of dividend/interest income for FPIs.

Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024, regarding relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

MCA, vide General Circular No. 09/2024 dated September 19, 2024, has extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be

attached therewith) to the shareholders, for the AGMs conducted till September 30, 2025. SEBI has also received representations to extend the relaxations mentioned at para 1 above.

In view of the above, it has been decided by SEBI to extend the relaxations till **September 30, 2025**.

Further, listed entities shall ensure compliance with the conditions stipulated at para 5.1 and 5.2 of section VI-J of chapter VI of the SEBI Master Circular dated July 11, 2023, on compliance with the provisions of the LODR Regulations while availing the relaxations specified above.

The aforesaid circular is attached for reference.

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

Intimation of credit of Dividend into attached bank accounts of notified parties under Special Court (TORTS) Act 1992

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 June 12, 2024 (copy enclosed), inter alia stating that dividend is credited into attached accounts by many companies through online mode but an intimation in support of credit of dividend is not sent to the office of the custodian.

In this context it is stated that if shares of the company are held by any of the notified parties in demat form, then details can be accessed from the Client Master List of depository participants. In the case of shares held in physical mode basic details are sent to companies from time to time or as and when called for.

The listed companies are once again requested to take note of it and comply accordingly.

Exemption under Rule 19A of Securities Contract (Regulation) Rules. 1957 (Minimum Public Shareholding for public sector company)

In accordance with the latest directives issued by the Ministry of Finance vide F.No.1/14/2018-PM on July 19, 2024 (copy enclosed), it may be noted that every listed public sector company, as defined in the Securities Contract (Regulation) Rules 1957 ("SCRR, 1957"), which has public shareholding below twenty five per cent within the timeline stipulated in Rule 19A of SCRR, 1957, shall get exemption up to August 1, 2026 to increase its public shareholding to at least twenty five per cent.

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

Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024, regarding modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism.

Paragraph 5 of SEBI Circular dated January 23, 2024, prescribed the procedure for offering of shares to the employees in OFS through stock exchanges.

It has been decided that employees shall place bids on T+1 day at cut-off price of T Day. Accordingly, paragraph 5(vi) of SEBI Circular dated January 23, 2024, has been modified. All other provisions of the aforesaid circulars shall remain unchanged.

The provisions of this circular shall come into effect from 30th day of issuance of this circular

The aforesaid circular is attached for reference.

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

Modification in duration for Call Auction in pre-open session for Initial Public Offer (IPO) and Relisted scrips

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/85 dated June 20, 2024, regarding modification in duration for Call Auction in pre-open session for Initial Public Offer (IPO) and Relisted scrips

It has been decided to modify the current provisions related to call auction session for IPO & relisted scrips and introduce additional surveillance measures.

Accordingly, paragraph 17.2.1 of the SEBI Master Circular No. SEBI/HO/MRD2/POD-2/CIR/P/2023/171 dated October 16, 2023, has been modified

Applicability: The provisions of this circular shall be applicable from 90th day of issuance of the circular

The aforesaid circular is attached for reference.

All Listed companies are requested to take note of it.

Introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/86 dated June 20, 2024, regarding introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs)

It is observed that scrips of a few listed ICs and IHCs are being traded infrequently and at a price which is significantly lower than the book value disclosed by these companies in their latest audited financial statements. Moreover, these companies generally have no day-to-day operations and hold investments in different asset classes including in scrips of other listed companies.

Based on the deliberations with various stakeholders, it has been decided to put in place a framework for “special call auction with no price bands” for effective price discovery of scrips of such ICs and IHCs.

The first such special call auction shall be conducted in the month of **October 2024** based on the latest available audited financial statements of such companies.

The aforesaid circular is attached for reference.

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

Ease of Doing Investments Non-submission of Choice of Nomination updating Nomination Details

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, regarding a) Ease of Doing Investments- Non-submission of ‘Choice of Nomination’.

(i) Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors.

(ii) To remove freeze on payment of corporate benefits and service of physical folios.

(b) Only 3 fields to be provided mandatorily for updating Nomination Details

SEBI, vide circular no. SEBI/HO/MIRSD/POD-1/CIR/2023/193 dated December 27, 2023, extended the last date for submission of ‘choice of nomination’ for demat accounts and mutual fund folios to **June 30, 2024**, failing which demat accounts/folios shall be frozen for debits.

By this circular SEBI, for ease of compliance and investor convenience, has decided to make few modifications for existing investors/ unitholders:

The provisions of this circular, except clause 7 above, shall come into effect immediately in supersession of existing provisions. Further, Clause 7 of this circular shall be applicable from **October 01, 2024**.

The aforesaid circular is attached for reference.

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

Systemic Improvements in the Bidding Process of SME Public Issue

This is with reference to the guidance received from the Securities and Exchange Board of India (SEBI), regarding systemic improvements in the bidding process of SME Public Issues.

Companies/ Issuers and all other intermediaries are hereby informed, the following changes in bidding and processing for SME Public Issues:

Validation for Reserved Category Bids

The Exchange book building platform shall verify the eligibility of the applicant prior to acceptance of bid for the reserved categories like Employee (EMP), Shareholder (SHA), Policyholder (POL) etc. based on the details shared by the company/ issuer.

In view of the above, companies/ issuers are requested to provide the reserved category details if applicable for their Initial Public Offer (IPO) or Follow on Public Offer (FPO) at least one day prior to the issue open date (Before 12.00 Noon) in the format prescribed by the Exchange.

The above requirement shall be mandatory for SME public issues opening for subscription from on or after June 21, 2024.

The file nomenclature and format for submission of reserved category details are given in the **Annexure I** of the notice.

All listed Companies/ Issuers and all other Intermediaries are requested to take note of the same and comply accordingly.

Audio-visual (AV) presentation of disclosures made in Public Issue Offer Documents

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024, regarding Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents.

In order to create awareness among investors to not rely on unauthorized/unsolicited information about public issues, it has been decided that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. English and Hindi. The Hindi version shall contain text in Devanagari script.

The provisions of this circular shall be made applicable to all DRHP filed with SEBI.

- a) On or after July 01, 2024, on Voluntary basis.
- b) October 01, 2024, onwards on Mandatory basis.

The aforesaid circular is attached for reference.

All Listed companies are requested to take note and comply accordingly

Industry Standards on verification of market rumours

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024, regarding Industry Standards on verification of market rumours.

In order to facilitate ease of doing business, the Industry Standards Forum (“**ISF**”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, on a pilot basis, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to verify market rumours under Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).

The listed entities shall follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of LODR Regulations.

The requirement to verify market rumours under Regulation 30(11) of LODR Regulations shall be applicable to top 100 listed entities with effect from June

01, 2024, and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024 as specified by SEBI circular dated January 25, 2024.

The aforesaid circular is attached for reference.

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

Framework for considering unaffected price for transactions upon confirmation of market rumour

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024, regarding Framework for considering unaffected price for transactions upon confirmation of market rumour.

In terms of Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 ([link](#)), listed entity is required to verify market rumours, upon material price movement.

As per second proviso to Regulation 30(11) of LODR Regulations, unaffected price shall be considered for transactions on which pricing norms specified by SEBI or the stock exchanges are applicable, provided that the rumour pertaining to such transaction has been confirmed within 24 hours from the trigger of material price movement.

The framework for considering unaffected price is placed as [ANNEXURE](#) to this circular and the same shall be applicable to top 100 listed entities with effect from June 01, 2024, and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024.

The aforesaid circular is attached for reference. All Listed companies are requested to take note and comply accordingly.

Intimation of credit of Dividend into attached bank accounts of notified parties under Special Court (TORTS) Act 1992

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 April 26, 2024 (copy enclosed), inter alia advising the exchange to issue suitable guidelines / advisory to all 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.

SCORES 2.0

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 April 26, 2024 (copy enclosed), inter alia advising the exchange to issue suitable guidelines / advisory to all 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.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2024/177 dated May 17, 2024, regarding further amendment to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024.

They shall come into force on the date of their publication in the Official Gazette.

The aforesaid notification is attached for reference.

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

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2024/178 dated May 17, 2024, regarding further amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024.

They shall come into force on the date of their publication in the Official Gazette.

The aforesaid notification is attached for reference.

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

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2024/179 dated May 17, 2024, regarding further amendment to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

These regulations may be called the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024.

They shall come into force on the date of their publication in the Official Gazette.

The aforesaid notification is attached for reference.

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

Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2024

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2024/180 dated May 17, 2024, regarding further amendment to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

These regulations may be called the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2024.

They shall come into force on the date of their publication in the Official Gazette.

The aforesaid notification is attached for reference.

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

Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2024

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2024/181 dated May 17, 2024, regarding further amendment to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

These regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2024.

They shall come into force on the date of their publication in the Official Gazette.

The aforesaid notification is attached for reference.

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

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

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

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.

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

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

