

Annexure B

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**ITEM 1: CIRCULAR ISSUED PERTAINING TO SHAREHOLDING
PATTERN, INVESTOR GRIEVANCE REPORT OF SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION,
2015**

1.1 FAQ's - Disclosure of holding of specified securities and holding of specified securities in dematerialized form.¹

This is in reference to the general guidelines in relation with filing Shareholding Pattern report as per Regulation 31 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Please find annexed updated frequently asked questions (FAQs) basis past observations on Shareholding Pattern Report. Companies are requested to comply with the requirement of listing regulations and other applicable regulations as amended from time to time.

The FAQ's can be referred only for the guidance purpose.

General FAQs:

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

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

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

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

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

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

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

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

¹ NSE/CML/2022/31 dated June 30,2022 and NSE/CML/2022/57 dated December 14,2022 and as per FAQ updated on July 09, 2025

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

A Sovereign Wealth Fund (SWF) is a state-owned investment fund that invests in financial securities like stocks, bonds, real estate, gold, etc.

Some SWFs invest a surplus such as Continuation Sheet foreign currency reserves. While some SWFs invest the revenue earned by the state, some other sources include budgeting surplus and bank reserves. Such “Sovereign Wealth Funds” need to be classified under this category. Example of a domestic SWF include National Investment and Infrastructure Fund (NIIF). Example of a foreign SWF include GIC Private Limited, Singapore.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

quarter for which disclosure of shareholding has been made.

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

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

24. How to disclose name of Promoter/Promoter Group Company in shareholding pattern which got wound up or dissolved post-merger / amalgamation?

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

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

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

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

The name of the promoter/promoter group can be removed only after seeking approval of Reclassification from the Exchange. Meanwhile Companies are requested to show the promoters/promoter group with nil shareholding till the approval for Reclassification is granted from Exchange.

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

In case if Company doesn't have Significant Beneficiary owner, in declaration sheet the Company's need to select No.

28. In case a Trust or HUF is a Promoter or Promoter Group or shareholder, whose name should be entered in the Shareholding Pattern?

Companies should mention the name of the Trust or HUF. However, in case of Promoter's C Promoter's Group consist of Trust or HUF then Companies need to enter the name of Trustee or Karta respectively in the bracket.

29. Can we upload the XML file of BSE for Shareholding Pattern?

Yes, XML file generated from BSE utility file can be uploaded in NEAPS. Further in case of any problem faced while uploading you may email the error on nsexbrl@nse.co.in.

30. Is it mandatory to provide PAN of all the persons forming part of Promoter Group category as per SEBI (ICDR) Regulations, 2018?

Yes. PAN of all persons forming part of Promoter Group as per SEBI (ICDR) Regulations, 2018 is mandatory to be filled in the Shareholding Pattern.

31. Who should be covered under Non Promoter - Non Public (“NPNP”) category of the Shareholding Pattern?

Shareholding under NPNP category can be divided in two forms -

- i. **Details of Custodian/DR Holder - Name of DR Holders (If Available)** - As per Securities Contracts (Regulation) Rules, 1957 and Depository Receipts Scheme, 2014, the shares of a listed entity underlying the depository receipts shall form part of the public shareholding of the company only if the holder of such depository receipts has the right to issue voting instruction and such depository receipts are listed on an international exchange. Therefore, the underlying shares, against which depository receipts have been issued, of a listed entity not satisfying the conditions mentioned above which are held by Public Shareholders shall be classified under the category ‘Non-Public Non-Promoter shareholding’.
- ii. **Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021** - Shareholding of employee trusts shall be disclosed under this category as per the terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

32. What shall be included under Non-Disposal Undertaking (“NDU”) in Shareholding Pattern?

NDUs are typically undertakings given by a shareholder not to transfer or otherwise alienate the securities and are in the nature of negative lien given in favour of another party, usually a lender. You may also refer SEBI Circular no. CIR/MRD/DP/56/2017 dated June 14, 2017 in this regard.

33. What shall be included under "Other encumbrances" in Shareholding Pattern?

All type of encumbrances which are not covered under Pledge and Non-Disposal Undertaking shall form a part of ‘other encumbrances’. For definition, please refer Regulation 28(3) of the SEBI (SAST) Regulations, 2011.

34. Whether to include the name of minor Promoter or member of the Promoter Group who does not hold any shares?

Yes, and until the minor Promoter or member of the Promoter Group obtains PAN, dummy PAN i.e. ZZZZZ9999Z, can be mentioned against his name in the Shareholding pattern, along with appropriate clarification.

35. In case of demise of a Promoter or member of the Promoter Group, who held shares jointly with another person, whose name should be disclosed in the Shareholding Pattern?

In case of demise of a Promoter or member of the Promoter Group, the person to whom his shares are transmitted shall be disclosed in the Shareholding Pattern under the Promoter or Promoter Group category, as the case may be. Further, until the transmission process is completed, his name should be disclosed in the Shareholding Pattern against his holdings with word 'Late' as a prefix.

36. Whether the name of an entity forming part of Promoter or Promoter Group, holding Nil shares, is required to be disclosed in Shareholding Pattern even if it got merged or liquidated or dissolved or struck off?

In case of an entity forming part of Promoter or Promoter Group has been merged or liquidated or dissolved or struck off, its name shall be removed from the Shareholding Pattern from corresponding quarter's Shareholding Pattern in which the merger or liquidation or dissolution or struck off has taken place. Further, in this type of cases, the companies are expected to fill in the corresponding details in the remarks field.

38. If a Promoter or member of the Promoter Group transfers any share to any person, who does not belong to promoter or member of the promoter group category, by way of transmission, succession, inheritance or gift, then whether the person to whom shares are transferred (“transferee”) should be disclosed in Promoter or Promoter Group category, as the case may be?

Yes, immediately on happening of such event, the recipient of such shares should be classified as promoter/ person belonging to the promoter group, as applicable. You may refer to Regulation 31A(6) of the SEBI (LODR) Regulations, 2015.

39. Whether any person who is not holding any shares, but holding Convertible Securities or Warrants or Employee Stock Option Plan (hereinafter referred to as “ESOP”) should be reported in the Shareholding Pattern or no?

Yes. In case a person (under any category) is not holding any share of the company, but is holding Convertible securities or Warrants or ESOP, the company shall be required to add the details of such Convertible securities or Warrants or ESOP in the Shareholding Pattern. For example, if a director (who is not a promoter/promoter group) is holding 500 Warrants of the company then in such case, the details of such holdings should be disclosed under ‘Directors and their relatives (excluding independent directors and nominee directors)’ sub-category of Non-Institutions - Public category in the Shareholding Pattern in column ‘No. of Shares Underlying Outstanding Warrants (XB)’.

40. In case of demise of a Promoter, who was not holding any shares in the company, should his relatives automatically ceased to be a part of Promoter Group?

In case of such event, even though the relatives of the deceased promoter technically ceased to be part of Promoter or Promoter Group on the happening of demise, the companies should not remove them from person forming part of promoter group category without taking prior approval from the stock exchanges through reclassification under Regulation 31A of the SEBI (LODR) Regulations, 2015.

41. Whether we should remove the name of a deceased Promoter or member of the Promoter Group from System Driven Disclosure (“SDD”) portal even though the PAN is not surrendered upon demise?

The name of a deceased Promoter or member of the Promoter Group should be removed irrespective of the fact that whether the PAN is surrendered or no.

42. Why total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) is required?

As per SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 05, 2018, Paid-up equity capital and Paid-up equity capital on a fully diluted basis is required for Monitoring of Foreign Investment Limits in listed Indian Companies.

43. What do we mean by Paid up equity capital on a fully Diluted basis?

As defined at Regulation 2(xvii) of FEMA, the term “Fully Diluted basis” means the total number of shares that would be outstanding if all possible sources of conversion are exercised.

44. What must be entered in column No. (XC) i.e., No. of outstanding ESOP Granted?

Total number of ESOP granted under the ESOPs scheme by the Company, which are outstanding.

For example: If the Company has granted 100000 options under the ESOP scheme, allotted 20000 equity shares under the scheme, the remaining 80000 ESOP options will be considered as outstanding.

45. What option should be selected in the declaration sheet if a Company has never granted any ESOPs or if all granted ESOPs have been fully allotted and are no longer outstanding?

The Company should select “No” in declaration sheet.

For example: In case Company has granted 100000 options under ESOPs scheme and allotted 100000 equity shares under ESOPs scheme then it will consider as Company granted ESOPs, which are not outstanding.

46. What should be entered in column No. (XC) i.e., No. of outstanding ESOP Granted, in case Company having multiple ESOPs scheme?

The Company should disclose ESOP details by consolidating data from all ESOP schemes.

For example: If the Company has two ESOP schemes introduced in Year 2021 and 2023, respectively, wherein the Company has granted 100,000 options under the first scheme and 90,000 options under the second scheme, and has allotted 50,000 equity shares under the first scheme and 40,000 under the second scheme, then the Company should report the number of outstanding ESOP options on a consolidated basis.

In this case, the total number of options granted is 190,000, and the total number of equity shares allotted is 90,000. Therefore, the Company should enter 100000, representing the consolidated number of outstanding ESOP grants.

47. Is the Company required to disclose outstanding ESOP grants on a continuous basis until all such grants are exhausted?

Yes, the Company is required to disclose outstanding ESOP grants on a continuous basis until all outstanding ESOPs grants are exhausted.

48. Are the details of ESOPs required to be updated based on the board resolution for allotment of equity shares under ESOPs or only after the Company receives the listing and trading approval from stock exchanges?

The details of ESOPs required to be submitted based on the Board Resolution approving the allotment of equity shares.

49. What is included in Column No. X, i.e., No. of Shares underlying outstanding convertible securities, No. of Warrants and No. of outstanding ESOPs granted?

It is non-editable field and it is sum of No. of Shares underlying outstanding convertible securities (XA) + No. of Shares underlying outstanding Warrants (XB) + No. of outstanding ESOP Granted (XC) i.e., (X) = (XA+XB+XC).

50. What is included in the Total No. of shares on fully diluted basis?

It is non-editable field and it is sum of Total nos. shares held (VII) + No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP (X) i.e., (XI)=(VII+X).

51. If the Company has outstanding ESOPs grants that will not dilute the paid-up equity share capital upon exercise of options by the employees, do we need to disclose the same in SHP?

No. If ESOP scheme is implemented through a trust involving secondary acquisition or if the Company has already allotted shares to the Trust against outstanding ESOPs grants, then such grants will not result in dilution of the paid-up equity share capital. Therefore, they are not required to be disclosed in the Shareholding Pattern (SHP).

52. What is the treatment of lapsed ESOPs in column No. (XC) i.e., No. of outstanding ESOP Granted?

If any ESOPs lapse for any reason, such lapsed ESOPs will not be considered as outstanding ESOPs granted. However, if the Company reissues ESOPs in lieu of the lapsed options, they will be included in the column of outstanding ESOPs granted.

**ITEM 2: DISCLOSURES UNDER REGULATION 23 ('RPT') &
34(2)(f) ('BRSR') OF SEBI (LODR) REGULATIONS, 2015**

2.1 Frequently Asked Questions (FAQs) – Disclosure of Related Party Transactions ('RPT') under regulation 23 of SEBI (LODR) Regulations, 2015¹

1. This has reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, issued by the Securities and Exchange Board of India (SEBI) titled “Disclosure obligations of listed entities in relation to Related Party Transactions”.
2. Please find annexed the FAQs on aforementioned circular.
3. Companies are requested to comply with the requirement of listing regulations and other applicable regulations as amended from time to time. The FAQs can be referred only for guidance purposes.

Annexure- FAQs

Q1. What does ‘Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once’ in point 2 of notes in new SEBI format, mean?

Yes, XML file generated from BSE utility file can be uploaded in NEAPS. Further in case of any problem faced while uploading you may email the error on nsexbrl@nse.co.in.

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

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

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

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

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

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

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

¹NSE/CML/2022/18 dated April 25, 2022

Q5. Whether the disclosure must be on a standalone or consolidated basis?

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

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

Answer: Yes, as per point 1 of notes in the new SEBI format, "opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period".

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

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

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

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

Q9. As per first proviso to definitions in regulation 2 (1) (zc), "acceptance of fixed deposits by banks/Non- Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public" shall not be a related party transaction, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board.

Further, as per point 9 of notes in new SEBI format, "Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported."

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

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

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

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

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

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

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

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

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

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

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

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

Eg.: i. Paid up equity share capital-Rs. 8 cr; Net worth-Rs. 25.01 cr, RPT disclosures is mandatory
Paid up equity share capital-Rs. 10.01 cr; Net worth-Rs. 25 cr, RPT disclosures is mandatory
Paid up equity share capital-Rs. 10 cr; Net worth-Rs. 25 cr, RPT disclosures is non-mandatory

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

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

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

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

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

Note: Exchanges shall intimate shortly about the release of XBRL in new SEBI format.

2.2 Filing of Related Party Transactions disclosure on NEAPS Portal

This has reference with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the listed entities to submit disclosure of related party transactions (RPT) every six months on the date of publication of its standalone and consolidated financial results and Exchange Circular number NSE/CML/2021/34 dated September 06, 2021 and Circular Ref. No. NSE/CML/2021/42 dated October 19, 2021, regarding XBRL based filing of Related Party Transactions for Listed Companies at NSE.

The listed entities are requested to submit RPT disclosure **only in XBRL form** on the following path:

Path:- NEAPS > Compliance > Common XBRL Upload > Related Party Transactions

Further, the XBRL utility for filing RPT disclosure in the prescribed format in XBRL form is also available on the abovementioned path.

Please note that submission of RPT disclosure in the XBRL form will only be treated as compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and no other form of filing (including PDF form) will be treated as compliance.

The listed entities are requested to please take note of the above and ensure compliance.

In case of any filing related concerns on the captioned subject, please reach out to the Exchange at nsexbrl@nse.co.in and contact details given on NEAPS platform.

2.3 Business Responsibility and Sustainability Report (BRSR) – FAQs & General Observations / Guidelines for filing of BRSR.

Circular Ref. No: NSE/CML/2024/11

Date: May 10, 2024

Frequently Asked Questions / General Observations & Guidelines on Filing of Business Responsibility and Sustainability Report (BRSR/ BRSR Core)

Part 1 - Frequently Asked Questions

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 vide Circular No. SEBI/HO/CFD/CFD-SEC- 2/P/CIR/2023/122 dated July 12, 2023.

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

<https://www.nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies>

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, or March 31, 2022, 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 capitalization 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/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

If the listed Companies have obtained assurance and selects “Yes” under “Whether the company has undertaken reasonable assurance of BRSR Core?” in BRSR utility, then it shall be mandatory to provide details of Point 15 i.e. Name of assurance provider & Point 16 i.e. Type 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 NSE or BSE BRSR XBRL utility to upload at either of the Exchanges. The utility is compatible with 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:

XBRL & PDF: Path: NEAPS > Common XBRL Upload > Business Responsibility & Sustainability Report.

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 XBRL & PDF: Path: NEAPS > Common XBRL Upload > Business Responsibility & Sustainability Report.

Please note that although the option of 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?

Yes, to help the listed Companies in understanding the updated disclosure requirements and concepts associated with the new format of the BRSR, NSE has released guidance on 38 sector- specific integrated guides to BRSR format. This comprehensive guidance provides detailed explanation of each parameter in the format and the objective for such disclosures, along with an elaborate guidance on how to measure and report such parameters.

Link for the 38-sector specific guidance notes. <https://www.nseindia.com/research/publications-reports-corporate-governance-reports> (Kindly refer - NSE-SES Integrated Guide to BRSR)

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 the BRSR filings be displayed on NSE website?

BRSR filings shall be viewed on NSE website through below mentioned link: <https://www.nseindia.com/companies-listing/corporate-filings-bussiness-sustainability-reports>

In case of query, the contact details of the NSE Officials are available over path NEAPS > HELP > CONTACT US > Listing Compliance.

**PART 2 - GENERAL OBSERVATIONS & GUIDELINES ON FILING OF BUSINESS
RESPONSIBILITY AND SUSTAINABILITY REPORT
(BRSR / BRSR Core)**

Exchange Observations based on the BRSR Submissions F.Y. 2022-23

In order to have consistent, comparable, and useful information available to the investors and to provide guidance to the listed Companies with respect to filing of the disclosure requirements for BRSR, the disclosure made by the listed Companies with the Exchange for F.Y. 2022-23 have been reviewed and the principal areas of BRSR submissions and general observations pertaining to the submission received by the Exchange have been discussed hereunder.

There are a number of variations and lack of uniformity noticed in disclosures made under the BRSR submissions made by the listed Companies.

Below are some of the observations on BRSR submissions made by the listed Companies along with the specificity on what Companies must disclose, which will produce more useful information for the investors.

SECTION A, B & C: GENERAL DISCLOSURE, MGT & PROCESS DISCLOSURE & PRINCIPLE 1

- It may be noted that the BRSR format requires Companies to provide a Yes/ No response to a set of questions on Policy formulation across 9 principles. However, some Companies have either not disclosed information in the prescribed format or not provided mapping of answers to questions under BRSR format with their sustainability report (applicable in case sustainability report is published).
- With regards to providing the links of the Policies under the BRSR format (wherever applicable), some Companies only provide link of their website and not specific document link.
- In case of turnover rate for permanent employees and workers, Companies have provided an overall turnover rate instead of actual turnover rate for individual category.
- If the Company has hired differently abled employees and workers, details for the same shall be provided.
- Companies have not provided details like break up of contract workers enrolled, break up of employees or workers or break up of permanent and non-permanent employees.
- For products / Services sold by the company (accounting for 90% of the Company's Turnover), Companies shall provide bifurcation based on the various products and various NIC codes and the total shall not exceed 100%.

PRINCIPLE 2

- For Point 1, some Companies have disclosed absolute values instead of percentage as required in Percentage of R&D and capital expenditure investments.
- For Point 2 a. & b. Details pertaining to procedures in place for sustainable sourcing and percentage of inputs sourced sustainably, lack of uniformity was observed in disclosures made under this category. Details for the percentage of inputs sourced sustainably is expected to be provided for total sourcing.
- In case of Point 3 for the details of processes in place to safely reclaim products for reusing, recycling, and disposing at the end of life, Companies must mandatorily provide this information and if the same is not applicable to the Company, the reason for the same shall be provided.

PRINCIPLE 3

- A lack of uniformity was observed between disclosures made under measures of well-being of employees / workers and the disclosures under the employees and workers (including differently abled) provided in General Disclosure – Point 21a. & b. If there is any difference in either of the categories, the reason for such difference shall be provided in “Add notes” column.
- Percentage of employees / workers covered under maternity benefits to be disclosed as a percentage of only female employees / workers and not total employees. (same shall be followed for paternity benefits).
- It was observed that some Companies have carried out assessment for the year but details for corrective actions were not provided in the relevant section i.e. under Point 15.
- Companies are required to disclose skill upgradation training provided to employees and workers whether permanent or non-permanent. It was observed that Companies have provided the said disclosures only for permanent employees and have not included non- permanent employees and workers under the skill upgradation data.

PRINCIPLE 5

- Companies have provided the details of actual remuneration for total employees however median remuneration was not disclosed for employees.

PRINCIPLE 6

- Wide divergence was observed in some Companies within the same industry, indicating that although Companies are operating within same industry yet there is asymmetry in disclosure made with regards to environmentally sustainable practices and disclosure.
- For details of total energy consumption (in Joules or multiples) and energy intensity, some Companies have disclosed the data in units other than joules. Few Companies disclosed the data on energy consumption, however, have failed to precisely disclose the measurement units in the following format. As per the updated XBRL, a dropdown for unit column has now been provided in the utility for uniformity of disclosures.
- Some Companies have provided the disclosure under the Performance, Achieve and Trade (PAT) Scheme irrespective of applicability of the said Scheme. This point of PAT scheme is applicable only to certain class of industries which have been identified under PAT Scheme of the Government of India and identified as designated consumers. The Companies are advised to mention as “Not Applicable” if the Scheme is not applicable.
- For applicability of total energy consumption and energy intensity / air emissions (other than GHG emissions) / greenhouse gas emissions (Scope 1 and Scope 2 emissions) the Companies shall select Yes / No based on their applicability. The Companies if selects Yes – needs to select the applicable Unit from drop down.
- While the Financial Services industry on one hand claims GHG emissions are not materially relevant while making disclosures on environmental parameters, GHG emission in Financial Services Industry was greater than the emission in Automobiles industry.
- The disclosures of Air Emission are not uniform across industries.
- Few Companies have not provided adequate disclosures on renewable energy, while some companies have not made any detailed updates whereas some Companies have provided disclosures on the initiatives on renewable energy, but not disclosed any data on the same. Maximum number of Companies not disclosing data are from financial services sector.

- Few Companies from Consumer Durables and Oil Gas & Consumable Fuels Industries have disclosed data on water discharge. Whereas a significant number of Companies in Consumer Services and Other Industries have not made these disclosures.
- For disclosures related to water, although as per their data size, Companies have used varied decimal options, i.e. reported either in Litres, Kilo Litres, ‘000 Kilotitres, Million KL, Mega KL, Million Cubic Meter (MCM), etc.
- Companies have provided the disclosures of waste management at an aggregated level instead of providing details in a bifurcated manner as provided under the format for specific heads (i.e. e-waste, plastic waste etc.).
- Companies have made disclosures for waste management in Metric tonnes or kilograms or kilo tonnes. Companies are advised to provide the said details in Metric tonnes only.
- Some companies from industries like Construction Materials, Cement, Power and FMCG, have disclosed total waste recovered or disposed more than the total waste generated. However, companies have not provided adequate justification in this regard.
- Most Companies under the Financial Services industry have stated that given the nature of their business, disclosures relating to waste have limited applicability to them. However, they should provide adequate disclosures on waste generated such as e-waste, battery waste, paper waste and plastic waste from their operations.

PRINCIPLE 9

- For Information relating to data breaches, the Companies have provided reference relating to general complaints which do not pertain to data breach and have provided little to no disclosures regarding instances of data breaches during the year. Companies shall ensure to provide the details only for data breach under this category.
- Companies from industries such as Consumer Durables and Metals & Mining have not recorded any complaints regarding the irresponsible Advertising, Delivery of Essential Services and Restrictive/ Unfair Trade practices i.e. all their customer complaints were classified under other matters.

*****The listed Companies must carefully consider the above points while submitting BRSR XBRL utility. Further the Companies are advised to ensure that there are no deviations in the submissions made in XBRL and PDF. *****

A few illustrations of inconsistencies observed in BRSR filings are given below.

1. Listed entities have mentioned overall turnover rate instead of actual turnover in the below screenshot –

20. Turnover rate for permanent employees and workers:									
	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3	5	8	3	5	8	3	5	8
Permanent Workers	11	9	20	12	9	21	10	7	17

2. The company has disclosed zero energy consumption from renewable sources in the first table and reported 2,21,405.21 GJ in another table -

Leadership Indicators

LI-1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable sources, in the following format:

Parameter	2022-23	2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1056924.331	1088292.377
Total fuel consumption (E)	475655	304079
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1532579.331	1392371.377

Remarks: Figures shown in Gigajoules

3	burners. has installed 11 Wind Energy Turbines at the Kutch and Jamjodhpur sites which has installed capacity 24.3 MW of renewable energy. In F.Y. 2022-23, was able to generate 61,501 MWh of electricity by renewable sources and supply it to the grids. In addition,	---	221405.2128 GJ renewal energy use
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3. Total Employees count reported in General Disclosure does not match with the total employees reported under training given to employees and workers -

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,282	933	72.8%	349	27.2%
2.	Other than Permanent (E)	100	72	72%	28	28%
3.	Total employees (D + E)	1,382	1,005	72.7%	377	27.3%
WORKERS						
4.	Permanent (F)	1,879	1,554	82.7%	325	17.3%
5.	Other than Permanent (G)	2,079	1,910	91.9%	169	8.1%
6.	Total workers (F + G)	3,958	3,464	87.5%	494	12.5%

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Current financial Year		On Skill Upgradation		Total (D)	Previous financial Year		On Skill Upgradation	
		On Health And safety Measures		No. (C)	% (C/A)		On Health And safety Measures		No. (F)	% (F/D)
		No. (B)	% (B/A)				No. (E)	% (E/D)		
Employees										
Male	13,367	2,679	20%	10,688	80%	22,976	8,053	35%	14,923	65%
Female	4,944	991	20%	3,953	80%	8,498	2,979	35%	5,519	65%
Total	18,311	3,670	20%	14,641	80%	31,474	11,032	35%	20,442	65%
Workers										
Male	44,758	38,182	85%	6,576	15%	17,223	5,584	32%	11,639	68%
Female	6,104	5,207	85%	897	15%	3,528	1,144	32%	2,384	68%
Total	50,862	43,389	85%	7,473	15%	20,751	6,728	32%	14,023	68%

4. Total waste recovered and disposed is more than the waste generated.

Overburden (OB)	6206530.2	6198288.18
Total (A+B+C+D+E+F+G+H) (Million Tonnes)	9.03	9.22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Million tonnes)		
Category of waste		
(i) Recycled	6377369	6526939
(ii) Re-used	1942397	856632
(iii) Other recovery operations	31030	14994
Total (in Million Tonnes)	8.35	7.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.94	1.08
(ii) Landfilling	854084.00	1074787
(iii) Other disposal operations	6206951.05	6198538.48
Total (Million Tonnes)	7.06	7.27
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No Independent assurance has been done

5. Entity has provided training to total workers on skill upgradation more than the total strength and still the number shows 100% & vice versa.

8. Details of training given to employees and workers:

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. B	% (B/A)	No. C	% C/A		No. E	% (E/D)	No. F	% (F/D)
Employees										
Male	2621	2621	100%	2413	92%	2369	1776	75%	1540	65%
Female	470	470	100%	296	63%	502	407	81%	356	71%
Total	3091	3091	100%	2709	88%	2871	2183	76%	1896	66%
Associates (Workers)										
Male	21206	21206	100%	36044	100%	23493	22318	95%	23493	100%
Female	19405	19405	100%	27048	100%	19546	18959	97%	19546	100%
Total	40611	40611	100%	63092	100%	43039	41277	96%	43039	100%

The training provided includes employees who joined and left during the year, including mandatory programs such as health and safety and skill upgradation. Consequently, all employees have participated in these training programs, and some employees have undergone multiple training sessions.

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	793	793	100%	650	82%	740	740	100%	545	71%
Female	46	46	100%	38	83%	42	42	100%	25	60%
Total	839	839	100%	688	100%	782	782	100%	570	100%

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

Circular Ref. No: NSE/CML/2024/41

Date: December 20, 2024

BRSR-CORE REPORTING STANDARD

The BRSR Core Reporting Standard are prepared with the objective to help companies comply with the disclosure requirements on BRSR core made mandatory pursuant to Regulation 34(2) of SEBI LODR, 2015 and read with SEBI issued Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 that incorporated BRSR Core into the BRSR Reporting Format.

Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core is attached as “**Annexure**” to this circular.

The copy of the circular is also available on the NSE website (www.nseindia.com).

2.5- Circulars / FAOs pertaining to 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 Industry Standard for the Related Party Transactions being issued by the Securities and Exchange Board of India (SEBI) titled “**Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.**”

The relevant copies of the circular issued in this matter from time to time have been attached as “**Annexure**” to this circular.

The copy of the circular is also available on the NSE website (www.nseindia.com).

**ITEM 3: DISCLOSURES UNDER REGULATION 24A
OF SEBI (LODR) REGULATIONS, 2015**

3.1 Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR)¹

With reference to our Circular no. NSE/CML/ 2023/21 dated March 16, 2023, regarding additional affirmations by PCS in ASCR, wherein point no. 1 is being replaced with the below mentioned point:

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

Rest all the details forming part of the said circular no. NSE/CML/2023/21 dated March 16, 2023, remains unchanged and the revised format is attached as **Annexure A**. Further, kindly note that currently the listed entities are submitting the ASCR in both PDF and XBRL mode. Since, the XBRL mode of submission is under development hence, provisionally the ASCR to be submitted in PDF format via Announcement over the path NEAPS > Compliance > Announcements > Announcements/ Corporate Actions Later, the listed entities shall also be mandatorily required to submit the ASCR in XBRL mode as well.

¹ NSE/CML/2023/30 dated April 10, 2023

Annexure A

1. Based on various discussions with SEBI, following are the additional affirmations to be provided while submitting ASCR

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)		
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 		
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 		
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013		
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries		
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations		
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee		

9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder		
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015		
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.		

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

1. **Revised Format of Annual Secretarial Compliance Report:**

Additional columns have been inserted in the format of ASCR which is provided below:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.					

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisor/ Clarification/ Fine/Show Cause Notice/ Warning , etc.					

Kindly note: (1) Table (a) and (c) of the SEBI ASCR format issued vide SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, will be merged.

(2) Point (b) of the SEBI ASCR format will be omitted as the same has been included in the additional affirmations

(3) Table (d) will be revised and re-numbered to table (b)

(4) Columns marked in red are the additional columns inserted

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

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

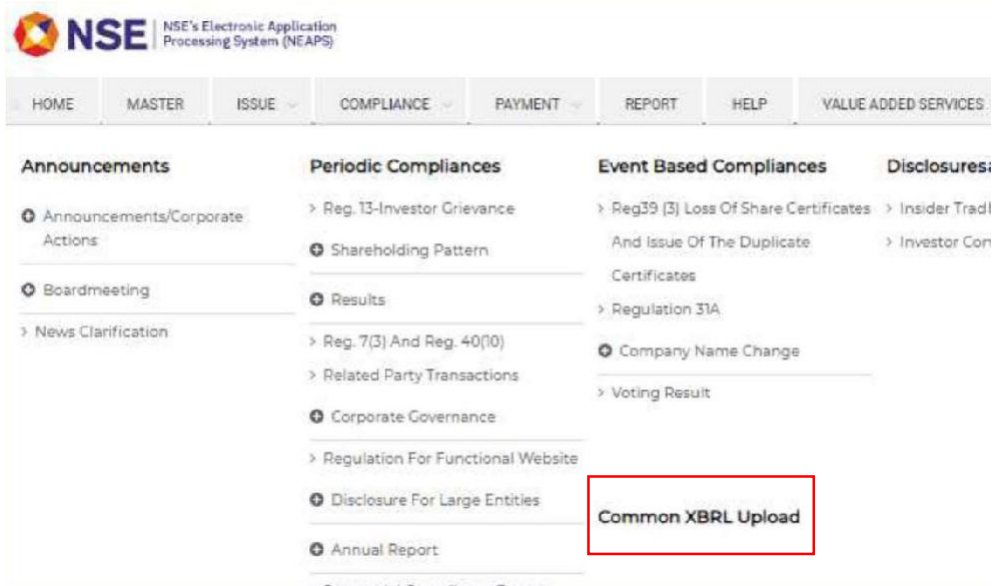
3.2 Filing of Annual Secretarial Compliance Report (ASCR) in XBRL format on NSE Electronic Application Processing System (NEAPS) platform¹

With reference to circular no. NSE/CML/ 2023/21 dated March 16, 2023 and Circular No. NSE/CML/ 2023/30 dated April 10, 2023 issued by the Exchange, it may be noted that facility for filing of ASCR under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) in XBRL mode will be available with effect from June 15, 2023 (effective date).

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

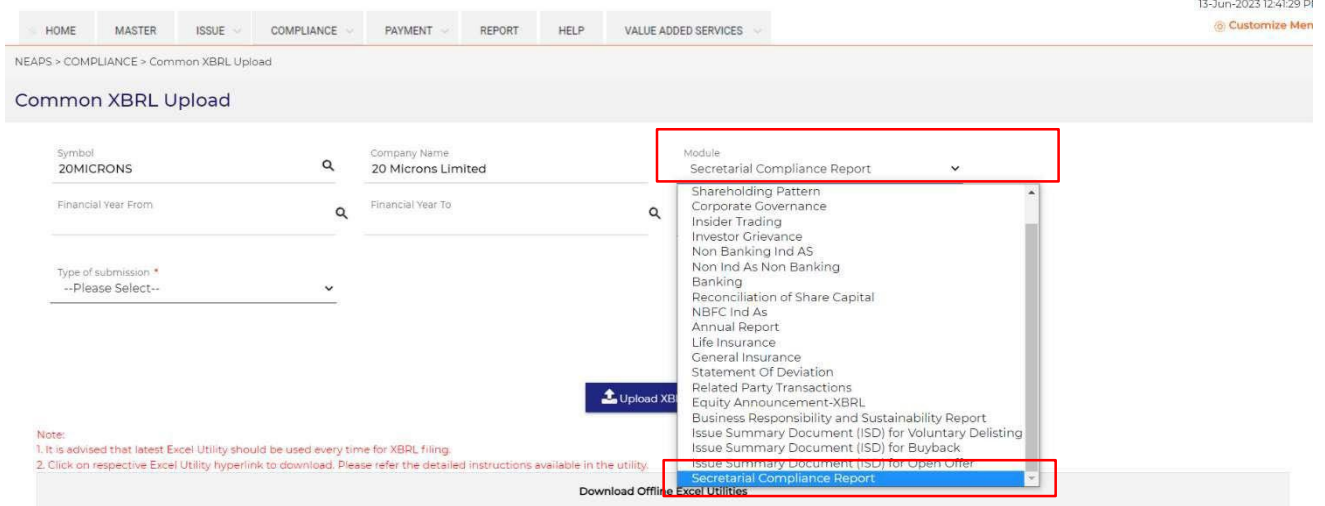
Following are the steps for submitting the Secretarial Compliance Report in XBRL format:

1. Login to NEAPS portal i.e. <https://neaps.nseindia.com/NEWLISTINGCORP/>
2. Go to COMPLIANCE > Common XBRL Upload



¹ NSE/CML/ 2023/39 dated June 14, 2023

3. On Common XBRL Upload, select Secretarial Compliance Report from the drop down available under Module



NEAPS > COMPLIANCE > Common XBRL Upload

Common XBRL Upload

Symbol: 20MICRONS
Company Name: 20 Microns Limited
Module: Secretarial Compliance Report

Financial Year From: _____ Financial Year To: _____

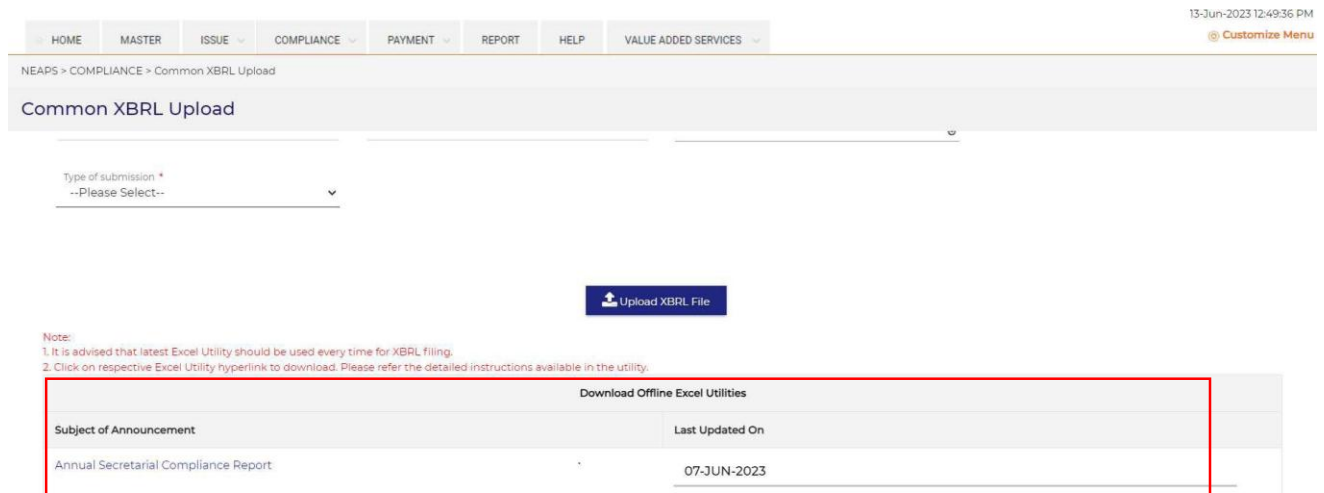
Type of submission *: --Please Select--

Upload XBRL File

Note:
1. It is advised that latest Excel Utility should be used every time for XBRL filing.
2. Click on respective Excel Utility hyperlink to download. Please refer the detailed instructions available in the utility.

Download Offline Excel Utilities

4. On selection of Secretarial Compliance Report, the user can download the XBRL utility for the said subject from the table below “Download Offline Excel Utilities” and fill-in the utility and generate the XML file.



NEAPS > COMPLIANCE > Common XBRL Upload

Common XBRL Upload

Type of submission *: --Please Select--

Upload XBRL File

Note:
1. It is advised that latest Excel Utility should be used every time for XBRL filing.
2. Click on respective Excel Utility hyperlink to download. Please refer the detailed instructions available in the utility.

Download Offline Excel Utilities	
Subject of Announcement	Last Updated On
Annual Secretarial Compliance Report	07-JUN-2023

5. Once the XML is generated from the utility, fill-in the required details on the portal, attach the PDF format of SCR and then click on "Upload XBRL File" to complete the submission.

In case any queries concerning the captioned subject, please reach out to the Secretarial Compliance team at nsexbrl@nse.co.in or contact us on details available in NEAPS on the following path:

NEAPS > Help > Contact Us

**ITEM 4: DISCLOSURE UNDER REGULATION 27(2)
OF SEBI (LODR) REGULATIONS, 2015**

4.1 FAQs on the submission of the quarterly Integrated Filing- Governance

Circular Ref No: NSE/CML/2023/31

Date: April 10, 2023

With reference to all the earlier issued FAQs against the submission of Integrated Filing- Governance (Formerly known as corporate governance report) on the NSE Electronic Application Processing System (NEAPS) platform, please find annexed the frequently asked questions (FAQs) for guidance purpose.

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

Part- I: Composition of Board of Directors

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

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

In case of cessation of Directors, the status of the DIN will be considered as active, the company needs to select status as active from the drop down of column “current status” in XBRL.

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

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

3. Manner of submission of the name of the Director(s) into the Integrated Filing- Governance.

Reply: The listed entities must disclose the correct and complete name of the director(s) as per the PAN. Further, in case of any discrepancies has been observed in the name of the director(s) or PAN, the Exchange shall seek a clarification / issue an advisory letter to the Company.

4. Which category to be selected when Chairperson is related to Promoters or Chairperson of the company is the promoter?

Reply: In case Chairperson is the Promoter or related to Promoter(s) who is also the Executive Director/Non-Executive Director of the Company, then the Company must select “Chairperson related to promoter” from the drop down of category 2 of Directors in XBRL

5. What category is to be selected when Chairperson is not related to Promoters?

Reply: In case Chairperson is not related to Promoters and who is also the Executive Director/ Non-Executive Director of the Company, then the Company must select “Chairperson” from the drop down of category 2 of Directors in XBRL.

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

Reply: **For Independent director**

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

Example:

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

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

For directors other than independent director

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

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

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

8. Is the field Date of Cessation mandatory?

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

In case of Tenure completion then select “Tenure completion” from the drop down in XBRL as the reason of cessation and in case of cessation due to death, resignation or removal of Director select “others” as the reason of cessation in the XBRL

Example: If Mr X has ceased from the board/committee wef January 12, 2025 from close of business hours then the date of Cessation shall be January 12, 2025 and not January 13, 2025

9. In what all cases details against the Tenure are to be provided?

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

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

Reply: Tenure to be provided only in the case of Independent Directors. The tenure of the Independent Director (ID) will be calculated till the end of the Quarter i.e. if the Integrated Filing- Governance is submitted for the Quarter ended March 31, 2025, the tenure shall be calculated from the date of initial appointment till March 31, 2025.

The details under tenure can be provided up to two decimals.

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

11. The Date of Birth in the Integrated Filing- Governance must be entered for all directors?

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

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

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

Here please note that:

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

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

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

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

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

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

Reply: As per regulation 17(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. In case compliance has not achieved within the said time given to achieve compliance, actions as prescribed in the prevailing SOP circular shall be initiated against the company.

In case of vacancy created due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.

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

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

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

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

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

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

Part- II: Composition of Committees

17. Is it required to give the details of all the Committee Meeting?

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

18. What will be the date of appointment of the Director in case of Committee?

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

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

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

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

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

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

Reply: Companies should ensure that correct Category i.e the designation of the Non-Board Member in the Company to be provided in the category of the Composition of Risk Management Committee. Wrong category like “Not a director, Member etc.” shall not be mentioned.

Part- III: Meeting of Board of Directors

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

Reply: Under the heading ‘Total Number of Directors as on date of the meeting’ listed entity shall provide Total Number of Directors forming part of the Board as on the date of meeting. **Who should be selected as the Chairperson of the Company in case where there is no regular Chairperson in board/committee Meetings?**

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

Part- IV: Meeting of Committees

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

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

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

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

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

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

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

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

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

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

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

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

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

Part- V: Others

25. Is Single filing system through API-based integration applicable to Integrated Filing-Governance?

Reply: Yes, single filing system has been extended for Integrated Filing (Governance) with effect from March 1, 2025. Please refer NSE circular ref. No. NSE/CML/2025/07 dated February 28, 2025.

26. Can a revised submission of the Integrated Filing- Governance be submitted by the company?

Reply: Yes, a company can revise the record of already submitted Integrated Filing- Governance. In order to revise the already submitted Integrated Filing- Governance, the companies need to file the revised Integrated Filing- Governance XBRL same as original filing on the below mentioned path:

Compliance >> Common XBRL Upload >> Integrated Filing >> Integrated Filing- Governance

Type of submission will be selected as “Revision”. Mention reasons for revision in the remark column.

27. To which entities disclosure under Annexure I (Part F) of Integrated Filing- Governance is applicable?

Reply: Disclosure under Annexure I (Part F) of the format of Compliance report on Integrated Filing- Governance by the Listed Entities as per the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 , excludes any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;

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

Thus, for the entities other than above, while submitting half yearly Integrated Filing- Governance company shall select “Yes” against the column “Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?” in XBRL.

If no transaction(s) is/are accounted by the company while submitting the Integrated Filing- Governance, then the Disclosure may be submitted NIL with Details and the Compliance Status under Affirmations tab shall be mentioned as “YES” along with company remarks.

In reference to above, denomination used should be in “Rupees” i.e., the amount shall be provided in Rupees and not in any other denomination like Thousands, Lakhs, Crores etc.

Note - *This circular supersedes all the previously issued FAQs to the listed entities with respect to the submission of Corporate Governance Report.*

4.2 Format of Cyber Security Incidence Disclosure under Integrated Filing- Governance¹

Circular Ref No: NSE/CML/2023/69

Date: September 29, 2023

1. Overview

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

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

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

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

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

Circular Ref No: NSE/CML/2025/02

Date: January 02, 2025

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 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 NSE website at <https://www.nseindia.com/companies-listing/circular-for-listed-companies-equity-market>

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 the Subject titled ‘Integrated Filing- Governance’ and ‘Integrated Filing- Financial’ which will be available under Type Of Disclosure: ‘Others’ and Subject Category: ‘Integrated Filing’ under the Announcement module which can be accessed at the path NEAPS > Compliance > Announcements > Announcements/Corporate Action> Create Announcement.

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 XBRL’s/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-Quarter	Dec 2024-Half yearly	Dec 2024-Annual year	Filing type
Integrated Filing-Governance	45 days			Integrated Filing - in PDF as per the prescribed format XBRL for Corporate Governance (existing utility) XBRL for IGR (existing utility) PDF & XBRL (existing utility) for Regulation 30 events, as may be applicable
Integrated Filing-Financial	45 days	45 days	60 days	Integrated Filing in PDF as per the prescribed format shall be submitted within 24hrs from the Outcome of the Board meeting. ('OBM') PDF for Regulation 30 events as per the current process for: - Outcome of BM for Financial (Quick Results and OBM- as per new timelines i.e. 30mins or 3hrs as may be applicable) - Quarterly disclosure of outstanding default on loans/debt securities as applicable XBRL for Financials (existing utility as per current process and timeline) XBRL for Impact of Audit Qualification (for annual in existing utility as per current process and timeline) XBRL for SOD (existing utility as per current process and timeline) XBRL for RPT (for half year- on the same day of filing of financials results in existing utility)

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

In case any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to takeover@nse.co.in

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

Circular Ref No: NSE/CML/2025/03

Date: January 13, 2025

This has reference to the SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular') and Exchange's circular Ref No: NSE/CML/2025/02 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- Governance will be made available with effect from January 14, 2025, on NEAPS on the below path:

Compliance >> Common XBRL Upload >> Integrated Filing >> Integrated Filing- Governance

Note:

1. The listed entities shall submit the **Integrated Filing- Governance only in XBRL form** within the prescribed timelines.
2. **PDF disclosure for the Integrated Filing- Governance** in the Corporate Announcement, is not required to be filed effective from January 14, 2025.
3. The listed entities shall continue to **submit the existing Corporate Governance and Investor Grievance Report in XBRL form** as per the current process along with the new Integrated Filing- Governance utility, within the new timelines, till further notice.
4. The listed entities who have already submitted **Integrated Filing- Governance** in PDF file, may submit the same in XBRL form as aforementioned in note no. 1.

In case of any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to takeover@nse.co.in.

4.5- Submission of Integrated Filing- Governance

Circular Ref. No.: NSE/CML/2025/16

Date: April 01, 2025

This has reference to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular') read with various Exchange Circulars bearing Circular Ref No: NSE/CML/2025/02 dated January 02, 2025, Circular Ref No: NSE/CML/2025/03 dated January 13, 2025 and Circular Ref. No.: NSE/CML/2025/07 dated February 28, 2025 regarding implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities in relation to the filing of Integrated Filing-Governance.

In this connection, this is to inform you that:

1. The timeline for submission of XBRL for Integrated Filing-Governance from the quarter ended March 31, 2025 onwards, is 30 days from the end of quarter.
2. The listed entities shall submit only Integrated Filing-Governance (XBRL form) within 30 days from the end of the quarter.
3. From the quarter ended March 31, 2025 onwards, the listed entities are not required to submit the existing XBRL of Corporate Governance and Investor Grievance Report as per the current process.

In case of any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to takeover@nse.co.in/nsexbrl@nse.co.in.

¹NSE/CML/2023/69 dated September 29, 2023

**ITEM 5: DISCLOSURES UNDER REGULATION 30 OF SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

5.1 Compliance and Disclosure Requirements for Listed Companies undergoing Corporate Insolvency Resolution Process (CIRP)¹

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

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

¹NSE/CML/2018/22 dated June 06, 2018

5.2 Enforcement of SEBI Orders regarding appointment of Directors by the listed companies²

1. SEBI has issued instructions to the Exchanges vide its Letter dated June 14, 2018 wherein SEBI has referred to enforcement of its Orders debarring entities/individuals from accessing the capital markets and/or restraining from holding position of directors in any listed Company.
2. SEBI has issued certain directions regarding enforcement and monitoring of appointment of restrained persons mentioned in SEBI Orders. Accordingly, Companies are required to ensure compliance with the following:
 - (i). Listed Company and its Nomination Committee while considering a person for appointment as director, the listed company shall check the DIN/PAN details of the person appointed is not debarred from holding the office of director pursuant to any SEBI Order.
 - (ii). The Listed Companies shall, while informing the Exchange through the corporate announcements for appointment of Director, shall ensure w.r.t. appointment of restrained persons as a director is not debarred from holding the office by virtue of any SEBI Order or any other authority.
 - (iii). In case the existing director is restrained from acting as director by virtue of any SEBI Order or any other such authority, the director shall voluntarily resign with immediate effect, failing which the listed entity shall initiate the process of removal of such director in terms of relevant sections of the Companies Act, 2013, and inform the Exchange about the same.

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

² NSE/CML/2018/24 dated June 20, 2018

5.3 Misuse of Exchange Platform provided for Corporate Announcements³

1. It has been observed that few companies are using NSE's Electronic Application Processing System (NEAPS) Platform provided by National Stock Exchange of India Limited for purpose other than the disclosures required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Companies are requested to take abundant precaution while submitting disclosures/announcements to the Exchange. In case of any issue that needs to be brought to the notice of the Exchange or Regulators, the companies are requested to use proper channel and not resort to direct dissemination through online filing platform.
3. As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia, every listed entity is required to make disclosures of any events or information which in the opinion of the board of directors of the listed company, is material.
4. To facilitate filing of such disclosures by companies, National Stock Exchange of India Limited has provided NEAPS Platform.
5. The Announcement section of NEAPS Platform provided by National Stock Exchange of India Limited is for submitting information required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Companies are advised to take note of the above and ensure compliance, failing which appropriate action shall be taken.

³NSE/CML/2018/40 dated December 19, 20

5.4 Disclosure of Default/ Inter Creditor Agreement (ICA)⁴

RBI vide circular dated June 07, 2019 has issued directions regarding early recognition, reporting and time bound resolution of stressed assets. The framework provides for lenders to take a prima facie review of defaulting borrowers within 30 days (Review Period) of default. During this review period, the lenders may decide on a resolution strategy which may include putting in place a resolution plan or alternatively initiate legal proceedings under the Insolvency and Bankruptcy Code.

1. In cases where Resolution Plan is to be implemented, all lenders shall enter into an Inter-Creditor Agreement (ICA), during the Review Period, to provide for ground rules for finalisation and implementation of the Resolution Plan in respect of borrowers with credit facilities from more than one lender.
2. As per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations 2015, the listed entities are required to ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, etc.
3. It has been observed that the developments related to the Inter-Creditor Agreement (ICA) are likely to have significant impact on the prices of the securities of the listed entities whose assets have been deemed to be 'stressed' on account of default or delay of interest / principal payments. Hence, as per the provisions of SEBI (LODR) Regulations, 2015, the developments such as signing of Inter Creditor Agreement (ICA) by the lenders of the listed company, is **deemed to be 'material'** as it is likely to have significant impact on the ownership and governance of the Company.

Hence the following directions are being issued in consultation with SEBI and will be applicable to all listed entities with immediate effect:

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

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

⁴NSE/CML/2019/20 dated September 24, 2019

5.5 Guidance note on communications by Listed Entities⁵

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

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

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

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

5.6 Guidance Note on Analyst/ Institutional Investors meet⁶

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

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

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

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

Companies are requested to comply with the requirement of the applicable regulations as amended from time to time.

¹³⁶NSE/CML/2021/24 dated June 29, 2021

5.7 Guidance note for Companies undergoing Corporate Insolvency Resolution Process⁷

1. This has reference to circular No. IP/002/2018 dated January 03, 2018, issued by Insolvency and Bankruptcy Board of India.
2. In this regard, please find guidance note in Annexure 1 below for companies undergoing Corporate Insolvency Resolution Process.

Annexure 1: Guidance note for companies undergoing Corporate Insolvency Resolution Process.

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

- i) *“It is hereby directed that while acting as an Interim Resolution Professional, a Resolution Professional, or a Liquidator for a corporate person under the Code, an insolvency professional shall exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws.*
- ii) *It is clarified that if a corporate person during any of the aforesaid processes under the Code suffers any loss, including penalty, if any, on account of non-compliance of any provision of the applicable laws, such loss shall not form part of insolvency resolution process cost or liquidation process cost under the Code. It is also clarified that the insolvency professional will be responsible for the non-compliance of the provisions of the applicable laws if it is on account of his conduct.”*
- iii) Accordingly, the insolvency professional is required to ensure that the company complies with the applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.
- iv) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR Regulations”) was amended in the year 2018 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 and point 16 was inserted in Para A of Part A of Schedule III of LODR Regulations w.e.f. May 31, 2018 which mandated disclosures at various stages by companies undergoing Corporate Insolvency Resolution Process (“CIRP”). This was further amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 which enhanced the disclosure requirement w.e.f. January 08, 2021.

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

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

⁷NSE/CML/2021/27 dated July 09, 2021

5.8 Guidance note for filing intimations w.r.t. Insolvency and Bankruptcy Code (IBC) / Inter-Creditors Agreement (ICA)⁸

1. All listed entities/Resolution Professionals are required to strictly adhere to filing the disclosures at various stages of Corporate Insolvency Resolution Process (CIRP) in the designated subject provided under the new digital portal of the Exchange only. Below mentioned shall be the path for submission of intimations w.r.t Admission of CIRP, Approval of Resolution Plan by Hon'ble NCLT & Withdrawal of CIRP by Hon'ble NCLT.
 - Commencement of CIRP – Intimation shall be submitted under the Digital Portal by following the path: “Login into <https://digitalexchange.nseindia.com> > Compliance > Equity > New Announcement > Category: Corporate Insolvency Resolution Process > Subject Type: CIRP – Commencement”.
 - Approval of Resolution Plan – Intimation shall be submitted under the Digital Portal by following the path: “Login into <https://digitalexchange.nseindia.com> > Compliance > Equity > New Announcement > Category: Corporate Insolvency Resolution Process > Subject Type: CIRP – Approval of Resolution Plan”.
 - Withdrawal of CIRP – Intimation shall be submitted under the Digital Portal by following the path: “Login into <https://digitalexchange.nseindia.com> > Compliance > Equity > New Announcement > Category: Corporate Insolvency Resolution Process > Subject Type: CIRP – Revocation / Rejection”
2. Apart from the above all other intimations w.r.t CIRP (as per the provisions of schedule III Part A of SEBI (LODR) Regulations, 2015) shall also be submitted under the respective tab under the Category “Corporate Insolvency Resolution Process” only.
3. It shall be pertinent to note that the circular is in furtherance to the guidance note & circulars already issued by the Exchange as mentioned above.

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

- Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including Signing of Inter Creditors Agreement (ICA) by lenders– Intimation shall be submitted under the Digital Portal by following the path: “Login into <https://digitalexchange.nseindia.com> > Compliance > Equity > New Announcement > Category : Miscellaneous Disclosure (Event/Periodic) > Subject Type : General Updates” > Description : Inter-Creditor Agreements.

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

⁸NSE/CML/2022/27 dated June 07, 2022

5.9 Guidance note on disclosures pertaining to analysts / institutional investors meet and bestpractices⁹

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') provide for disclosures pertaining to analysts or institutional investors meets or calls under the provisions of point 15 of para A of Part A of Schedule III. In consonance of which the Exchange had issued a guidance note bearing circular number NSE/CML/2021/24 dated June 29, 2021, titled 'Guidance Note on Analyst/Institutional Investors meet' providing further clarification for ease of compliance.

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

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

This is for your information please.

Guidance Note

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

Prior to the meet / call

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

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

⁹NSE/CML/2022/38 dated July 29, 2022

During the meet / call

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

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

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

Post the meet / call

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

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

For example:

(a) if the meet / call is scheduled on Tuesday, July 05, 2022 at 11:00 AM IST then, the audio/video recordings shall be submitted to Exchange and made available on company's website not later than Wednesday, July 06, 2022 09:00 AM IST.

(b) if the meet / call is scheduled on Friday, July 01, 2022 at 05:00 PM IST then, the audio/video recordings shall be submitted to Exchange and made available on company's website not later than Saturday, July 02, 2022.

(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls

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

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

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

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

5.10 Circular on use of digital signature certificate for announcements submitted by listed companies¹⁰

1. In accordance with Regulation 10 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), all listed companies are required to file the reports, statements, documents, filings and any other information with the recognized Stock Exchange(s) on the electronic platform as specified by the Board or the recognized Stock Exchange(s). Accordingly, the Exchange has provided electronic platform viz. National Stock Exchange Electronic Application Processing System (NEAPS) and the Digital Portal for listed companies to file the above documents. The Exchange has provided unique User Id and Password to listed companies to access the said electronic portals.
2. The aforesaid measure has been received well by the market participants. Considering the advantages of using digital signature certifications for authentication of documents / filings, Stock Exchanges, in consultation with each other and SEBI, have decided to make it mandatory to file announcements under various SEBI Regulations using digital signature certification to the Stock Exchange except for following disclosures/events:
 - Outcome of Board meeting which includes only financial result.
 - Any disclosure in which document(s) issued by entity/ies other than listed company is/are included (For e.g., Auditors certificate, NCLT / other court's order, Credit Rating, etc.);
 - Newspaper advertisement.
 - Any other disclosure(s) as specified by Stock Exchanges from time to time.

¹⁰NSE/CML/2022/39 dated August 02, 2022

5.11 Guidance note on use of digital signature certificate for announcements submitted by listed companies¹¹

1. Use of digital signature certificate for announcements submitted by listed companies' informed regarding application of digital signature certification for authentication of documents / filings made by listed companies to Stock Exchange(s).
2. Attached is a guidance note in continuation to the above stated circular to provide further clarity surrounding the matter.
3. This guidance note is issued for reference purposes only.

Guidance Note

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

Q: What is the applicability of the NSE Circular?

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

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

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

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

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

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

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

A: Listed companies may file scanned documents/ disclosures in compliance (appended to the note also, available on NSE website) wherein listed companies are required to submit all corporate announcements (full set of documents) in machine readable and searchable form. Secondly, such document/ disclosure shall be authenticated using a DSC.

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

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

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

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

¹¹NSE/CML/2022/44 dated September 07, 2022

Q: What happens when a listed company submits a disclosure in contravention to the Aforementioned NSE Circulars?

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

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

5.12 Submission of the Aadhaar numbers in the Announcements/Offer Documents submitted to the Exchange¹²

1. As per Section 29(4) of the Aadhaar Act, 2016 (as amended in 2019) (hereinafter referred to as the “Aadhaar Act”), no Aadhaar number or demographic information or photograph collected or created under the Aadhaar Act is to be disclosed publicly, except for the purpose specified in the said Aadhaar Act.
2. Further, the Acts and Rules governing the Organization/Institution that mandate the requirement of publishing Aadhaar information, shall be published in masked form.

The Exchange has observed that:

- i). Listed entities are disclosing certain Aadhaar numbers/ Aadhaar cards in their announcements specifically in the cases of newspaper publications where the clipping has other news lines related to Aadhaar number.

In such cases, entities should only disclose the newspaper clipping related to itself and should abstain from submitting the entire page of the newspaper containing other details.

- ii). Entities/Issuers proposing to list any of their securities with the Exchange are disclosing Aadhaar numbers/ Aadhaar related information in the draft offer documents/offer documents submitted to the Exchange.

In this regard, kindly also note that Aadhaar number/ Aadhaar information of the promoters/others as required under the applicable SEBI regulations viz. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 etc. are to be provided to the Exchange separately and should not be disclosed in the draft offer document/offer document/any other public document.

In view of the above, all listed entities/issuers proposing to list their securities with the Exchange, are hereby advised to strictly adhere to the aforesaid provisions of Aadhaar Act and not disclose Aadhaar number/Aadhaar related information in any disclosure/ announcements/ any other public document made/submitted to the Exchange.

¹²NSE/CML/2022/60 dated December 19, 2022

5.13 FAO's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform¹³

Filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform, please find annexed the frequently asked questions (FAQs) for guidance purpose.

ANNEXURE-FAQs

1. Whether listed companies need to file PDF submission also along with XBRL submission, if yes, for how long?

Yes, both PDF and XBRL submission are required. PDF submission will be required for certain period and subsequently submission in XBRL format exclusively will exist and considered. Exchange will be issuing separate circular for intimating the date for the same.

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

XBRL filing can be submitted within 24 hours from time of submission of PDF disclosure.

3. From compliance point of view, what will be considered PDF submission or XBRL submission?

For certain period, PDF submission will be considered for compliance purpose till PDF submission is accepted, subsequently only XBRL submission will be considered.

4. How to submit disclosure for prior Intimation of Board meeting, which was submitted to Exchange on or before January 28, 2023, and now seeks to add new agenda addition post January 28, 2023?

Listed Companies will have to submit the disclosure in PDF and XBRL format for the additional agenda item(s).

5. In case of Outcome of Board Meeting, to which events XBRL submission is applicable?

XBRL submission for Outcome of Board meeting will be applicable for Dividend, Buyback, Bonus and Voluntary Delisting events.

6. Whether BSE Limited (BSE) also has same XBRL?

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

7. Are the utilities offline utilities / online utilities?

All 4 XBRL utilities are offline utilities.

8. Can we upload BSE XBRL utility on NSE?

Yes, XML files generated on BSE can be uploaded on NSE's portal – NEAPS, similarly the XBRL generated on NEAPS can be uploaded on BSE's portal.

9. Whether resignation of Company Secretary and Compliance Officer will be through change in KMP, Director RTA etc., XBRL?

Yes, for reporting of multiple designations for one person, add multiple rows and respective designation.

¹³ NSE/CML/2023/15 dated February 07, 2023

10. If the intimation was filed for Board Meeting before the circular however the meeting has been rescheduled, then do we have to file XBRL for rescheduled meeting or PDF?

Yes, along with the PDF the XBRL Utility shall also be filed.

11. What if we need to file 2 separate intimations under Reg 29 for same meeting date. For eg: First we filed for financial results and then we wish to file for dividend later on. Under the type of disclosure only 3 options were coming: New, Reschedule or cancel.

In case of any new addition in the agenda of the prior intimation which has been already given, it can be given and submitted as a new disclosure.

12. What does new or update mean?

New- denotes that the user listed company seeks to submit is providing a new announcement. Update- denotes that the user is providing an update on an earlier announcement submitted.

13. Whether personal information contact details (like PAN/email id/phone number) of KMP/Director/Auditor/RTA etc will be disseminated on NSE Website?

No, personal details will not be disseminated on Exchange's website.

14. In case if company has issue with the macros in utility sheet are disabled. Where to contact?

In such cases, Company will have to contact their IT department.

15. What is the difference between original and revision in 4 XBRL?

Original- denotes that the user is providing an original announcement Revision- denotes that the user is providing a revision of the earlier announcement submitted.

16. For resignation of statutory auditor, should both change in management XBRL and resignation of statutory auditor XBRL be filed?

Yes, for the cases of resignation of Statutory Auditor and Independent Director, firstly the resignation is to be informed and submitted under the general utility and then the specific details of their resignation are to be informed in the respective XBRL utility.

17. Where to submit the disclosure for prior intimation of Board meeting on NEAPS under PDF and XBRL format?

Submission of PDF shall be made in Board Meeting module on NEAPS and disclosure in XBRL format shall be uploaded in Common XBRL upload module on NEAPS. NOTE: No PDF submission shall be made under 'Board Meeting Intimation' subject in Announcements module on NEAPS.

18. In case of any technical issue while filling, where to report to NSE?

In case of any issue Company can reach out to NSE's Announcement team and also can email on takeover@nse.co.in

5.14 FAQ's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform¹⁴

In furtherance to the circular NSE/CML/2023/28 dated March 31, 2023, issued by the Exchange w.r.t Filing of equity announcements under below subjects in XBRL format on NSE Electronic Application Processing System (NEAPS) platform, please find enclosed Frequently Asked Questions (FAQ's) with respect to filing of disclosures available in XBRL format for the guidance purpose.

Disclosure under Regulation 30 of SEBI LODR:

I. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

II. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

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

IV. One time settlement with a bank

V. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement) - Corporate Debt Restructuring.

VI. Notices of Shareholders Meeting

¹⁴ NSE/CML/2023/34 dated May 15, 2023

ANNEXURE- FAQs

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

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

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

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

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

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

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

I. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

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

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

B. Alteration of Capital- Covers below subjects including point 2.2 of the Continuous Disclosure Requirements Circular: o Increase in Authorized Share Capital o Split/consolidation of shares o Conversion of Share Capital o Sub-division of Shares o Cancellation of Share Capital o Alteration of share capital, including calls

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

D. Any restriction on transferability of securities: Covers below subjects including 2.4 of the Continuous Disclosure Requirements Circular.

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

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

o Date of Board meeting for approval of issuance of security

o Whether any disclosure was made for the issuance of securities as per SEBI LODR and SEBI Circular September 09, 2015

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

II. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

Utility name: Agreements/Contracts/Arrangements/ MOU PARA A

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

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

Utility name: Fraud/Default/Arrest PARA A.

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

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

Utility name: One time settlement/ Inter-Creditors Agreement The Utility covers point 10 and 11 of the Continuous Disclosure Requirements Circular.

V. Corporate Debt Restructuring.

Utility name: Corporate Debt Restructuring

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

VI. Notices of Shareholders Meeting

Utility name: Notice of Shareholders Meeting

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

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

- o Number of Shareholders Meeting- This is added as per the Secretarial Standard of ICSI to denote which number of meeting such as for e.g. 01/PB/2022-2023
- o Day: This can be the Day on which Postal Ballot starts
- o Date: This can be the date of which Postal Ballot starts
- o Meeting Commencement Time- This can be the time from which the Postal Ballot voting starts
- o Place- The place mentioned the Postal Ballot Notice post signature on the postal ballot notice which could be the registered office of the Company.
- o End date of Postal Ballot Voting- This can be the end date of the Postal Ballot.
- o Date of Occurrence of Event- The date on which the Notice of shareholders meeting was sent to the shareholders.

5. Whether BSE Limited (BSE) also has same XBRL?

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

6. Are the utilities offline utilities / Online utilities?

All the XBRL utilities are offline utilities.

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

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

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

'New' denotes that the listed company is submitting a new announcement for the first time as a fresh announcement. 'Update' denotes that the listed company is providing an update on an earlier announcement submitted for the similar subject.

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

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

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

Sr. No	Events	Utility Name	SEBI LODR/Circular reference	Release date
1	Prior Intimation for Board Meeting	Prior Intimation for Board Meeting	Regulation 29 of SEBI LODR	27-01-2023
2	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer and Auditor	Change in Directors/ Key Managerial Personnel/ Auditor/ Compliance Officer/ Share Transfer Agent- The general utility Resignation of the Auditor Resignation of Independent director	Regulation 30 of SEBI LODR, Point 7, 8 of the Continuous Disclosure Requirements Circular, para 7A and 7B of para A of Part A of Schedule III of SEBI LODR and other related circulars.	27-01-2023
3	Outcome of Board Meeting for Dividend, Buyback, Bonus and Voluntary Delisting events.	Outcome of Board Meeting	Regulation 30 of SEBI LODR, point 2.1, 2.3 and 4 of the Continuous Disclosure Requirements Circular	27-01-2023
4	Acquisition/Amalgamation/Merger/De-merger/Sale or disposal/Other Restructuring	Acquisition/Amalgamation/Merger/De-merger/Sale or disposal/Other Restructuring	Regulation 30 of SEBI LODR, point 1 of the Continuous Disclosure Requirements Circular	27-01-2023

5	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Issuance/Allotment/Alteration/Restriction on transferability of securities- Para A	Regulation 30 of SEBI LODR, point 2 of the Continuous Disclosure Requirements Circular	31-03-2023
6	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s) /treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Agreements/Contracts/Arrangements/ MOU PARA A	Regulation 30 of SEBI LODR, point 5 of the Continuous Disclosure Requirements Circular	31-03-2023
7	Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.	Fraud/Default/Arrest PARA A	Regulation 30 of SEBI LODR, point 6 of the Continuous Disclosure Requirements Circular	31-03-2023
8	One time settlement with a bank and Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement).	One time settlement/ Inter-Creditors Agreement	Regulation 30 of SEBI LODR, point 10 and 11 of the Continuous Disclosure Requirements Circular	31-03-2023
9	Corporate Debt Restructuring	Corporate Debt Restructuring	Regulation 30 of SEBI LODR, point 9 of the Continuous Disclosure Requirements Circular	31-03-2023
10	Notice of Shareholders Meeting	Notice of Shareholders Meeting	Regulation 30 of SEBI LODR, point 12 of the Continuous Disclosure Requirements Circular	31-03-2023

11. Technical errors related to name and symbol of the Company while uploading:

Listed companies shall enter the name of the Company and Symbol as displayed on NEAPS module on the uploading page.

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

In case of any issue Company can reach out to NSE's Announcement team and also can email on takeover@nse.co.in

13. Where to download the NSE offline utilities from

NEAPS>Compliance>Common XBRL Upload>Equity Announcement – XBRL>Subject of Announcement>. A hyperlink is provided on the subject of the utility for ease of companies to identify the utility.

Download Offline Excel Utilities	
Subject of Announcement	Last Updated On
Issuance/Allotment/Alteration/Restriction on transferability of securities- Para A	21-MAR-2023

5.15 Guidance on filing Announcements on NSE Electronic Application Processing System (NEAPS) platform pursuant to the SEBI (Listing Obligation and Disclosure Requirement) (Second Amendment) Regulations, 2023 (“Amended Regulations”)¹

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

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

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

- (i) In case of any event emanating from a decision taken in a meeting of board of directors, the listed entities shall:
 - (a) At first file the disclosure in the PDF form under the subject “Outcome of Board Meeting” and shall select “Others” in the Type field in case the event is not mentioned under the existing drop-down options.
 - (b) Mention the Start & End time of the Meeting of the Board of Directors
 - (c) Modify the Announcement Text accordingly specifying the subject of event.
- (ii) The listed entities shall mandatorily mention the Date & Time of occurrence of the event/information in all the PDF disclosures filed with the Exchange under Regulation 30.
- (iii) In case of any delayed submission, the listed entity shall ensure that the PDF disclosure filed specifies the reason of delay.

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

¹NSE/CML/2023/57 dated July 14, 2023

5.16 Mandatory Filing of Voting Results in XBRL Mode¹

This is in reference to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the listed entities to submit the Voting Results within two working days of conclusion of its General Meeting in the format specified by SEBI.

Currently, the listed entities are filing the Voting Results of the General Meeting both in the PDF and XBRL format. To facilitate ease of compliance for the listed entities, it has been decided to discontinue the PDF reporting format of the Voting Results submission and continue the filings in the XBRL format only.

The prescribed XBRL format for filing the Voting Results is available at the below mentioned path:

Path:- NEAPS > Compliance > Event Based Compliances > Voting Result

The listed entities are requested to submit voting result disclosure only in XBRL form on the following path:

Path:- NEAPS > Compliance > Common XBRL Upload > Voting Results

It is pertinent to note that the Voting Results shall be filed mandatorily by all the listed entities through the XBRL mode only with effect from November 01, 2023. Further, submission of Voting Results in the XBRL form will only be treated as compliance under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and no other form of filing (including PDF form) will be treated as compliance.

¹NSE/CML/2023/74 dated October 17, 2023

5.17-Industry Standards on verification of market rumours

Circular Ref. No: NSE/CML/2024/13
Date: May 21, 2024

This is with reference to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024, issued by the Securities and Exchange Board of India (SEBI) titled “**Industry Standards on verification of market rumours.**”

A copy of SEBI Circular dated May 21, 2024, is enclosed for your reference and for necessary action at your end. The copy of the circular is also available on the NSE website (www.nseindia.com).

This is for your information please.

Industry Standards Note on verification of market rumours under Regulation 30(11) of LODR Regulations- Industry Standard Note is attached as “**Annexure**” to this circular.

5.18 - Verification of Market Rumours - path for submission

Circular Ref No: NSE/CML/2024/16

Date: June 03, 2024

This is in reference to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 and SEBI/HO/CFD/CFD- PoD-2/P/CIR/2024/51 dated May 21, 2024, NSE Circular no. NSE/CML/2024/12, NSE/CML/2024/13 and NSE Circular no. NSE/SURV/62122 dated May 21, 2024 along with the Industry Standards note on verification of market rumours under Regulation 30(11) of SEBI LODR, wherein the said provision were made 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 and the listed entities were advised to follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of SEBI LODR.

In order to comply with the said circular, the Exchange has introduced subject titled '***Rumour verification – Regulation 30(11)***' (effective from June 01, 2024) under the Announcement module which can be accessed at the path **NEAPS > Compliance > Announcements > Announcements/Corporate Action> Create Announcement.**

The listed entities shall use the above-mentioned subject and path for submission of the announcements related to verification of market rumours.

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

5.19 - Modification in the Announcement Module on NSE Electronic Application Processing System (NEAPS) platform.

Circular Ref No: NSE/CML/2024/25

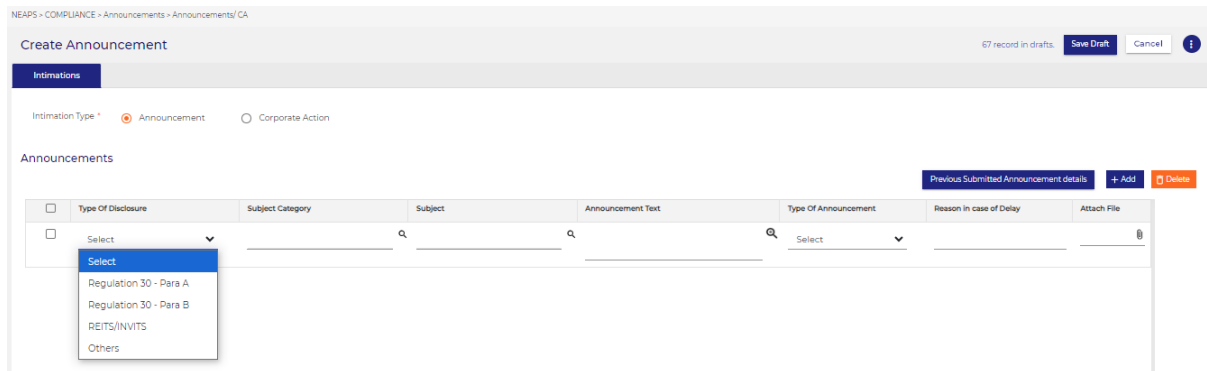
Date: September 19, 2024

In addition to the Exchange Circular RefNo: NSE/CML/2023/57 dated July 14, 2023, and to bring the announcement subjects in-line with the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’) and SEBI Circular dated July 13, 2023, modifications are made to the announcement module under NEAPS at path NEAPS > COMPLIANCE > Announcements > Announcements/ CA.

Kindly refer below bifurcation which is based on the sub-para as per Regulation 30 read with Part A of Schedule III of SEBI LODR. The said changes will be made effective from **September 21, 2024, and rest of the functionality will remain same.** The subjects are bifurcated into:

- Regulation 30 - Para A**
- Regulation 30 - Para B**
- REITS/INVITS (as applicable)**
- Others**

The above subjects will further have the category bifurcated as per the headers of Para A and Para B of Part A Schedule III of SEBI LODR.



NEAPS > COMPLIANCE > Announcements > Announcements/ CA

Create Announcement 67 record in drafts [Save Draft](#) [Cancel](#) [i](#)

Intimations

Intimation Type * Announcement Corporate Action

Announcements [Previous Submitted Announcement details](#) [+ Add](#) [Delete](#)

<input type="checkbox"/>	Type Of Disclosure	Subject Category	Subject	Announcement Text	Type Of Announcement	Reason in case of Delay	Attach File
<input type="checkbox"/>	Select				Select		

Dropdown menu for Type Of Disclosure:

- Select
- Regulation 30 - Para A
- Regulation 30 - Para B
- REITS/INVITS
- Others

The Listed Entities are requested to take note of the aforementioned requirements, use the specific subjects for the disclosures and exercise abundant precaution while filing the disclosure/announcement under Regulation 30 of SEBI LODR.

5.20 - SEBI Circular on the Industry Standards Note on Regulation 30 of the LODR Regulations.

**Circular Ref. No: NSE/CML/2025/06 Date:
February 25, 2025**

Dear Sir / Madam,

This is with reference to SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25** dated February 25, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "**Industry Standards Note on Regulation 30 of LODR Regulations.**"

A copy of SEBI Circular dated February 25, 2025, along with the Industry Standards Note on Regulation 30 of the LODR Regulations is enclosed for your reference and for necessary action at your end. The copy of the circular is also available on the NSE website (www.nseindia.com).

Industry Standards Note on Regulation 30 of the LODR Regulations is attached as "**Annexure**" to this circular

5.21 Filing of Announcements pertaining to Awarding, bagging/ receiving of orders/contracts in XBRL format on NSE Electronic Application Processing System (NEAPS) platform

Circular Ref. No: NSE/CML/2025/30

Date: July 07, 2025

Further to the various Exchange circulars (Circular Ref No: NSE/CML/2023/34 dated May 15, 2023, Circular Ref No: NSE/CML/2023/28 dated March 31, 2023, Circular Ref No: NSE/CML/2023/11 dated January 27, 2023, Circular Ref No: NSE/CML/2023/85 dated December 08, 2023) issued for filing of equity announcement for the Regulation 30 events in XBRL mode, the facility for filing disclosures for the event **Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts (whether in normal course or not in normal course)** has now been made available in XBRL format and will be effective for filing from July 07, 2025.

At the initial stage, the PDF filings will be considered by the Exchange as compliance under Regulation 30 of the SEBI LODR Regulations 2015. Further, all listed entities would be required to submit the filings in XBRL mode within 24 hours of submission of the said PDF filing.

The XBRL utility for the above-mentioned event is made available at the path **COMPLIANCE >> Common XBRL Upload>> Equity Announcement- XBRL >> Awarding or Bagging of Orders/Contracts**

Further, it may be noted that the aforesaid XBRL filing will be made available in iXBRL format to the listed entities/stakeholders on the website of the Exchange at path <https://www.nseindia.com/companies-listing/corporate-filingsannouncements-xbri> (selection of announcement type) and it will also be made available to the listed entities at the path Report >> Announcement XBRL Report in NEAPS.

Note:

1. It has been observed that the listed entities are submitting the disclosures for awarding/bagging of orders/contracts under Updates or Press Release, it is hereby advised that the listed entities shall submit the PDF disclosure for event related to awarding/bagging of orders/contracts having necessary parameters as per SEBI circular under the Announcement section in the subject **Awarding/Bagging/Receiving of order(s)/contract(s) (whether in normal course of business or not in normal course of business)**
2. **Post PDF filing for the aforesaid event, the XBRL is to be filed within 24hrs.**

In case of any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to takeover@nse.co.in.

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

Circular Ref. No: NSE/CML/2025/31

Date: July 23, 2025

In reference to captioned subject matter, the Exchange is in receipt of letter from the office of the custodian (copy enclosed), inter alia advising the Exchange to issue circular to listed entities 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 entities are once again requested to take note of it and comply accordingly.

5.23 System driven disclosure for Credit Rating- Regulation 30 and ESG Rating as per SEBI Listing Obligations and Disclosure Requirements 2015

Circular Ref. No: NSE/CML/2025/33

Date: August 01, 2025

With reference to:

- A. SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, for Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities where-in one of the requirement was pertaining to the System driven disclosure for Regulation 30(6) read with sub-para 3 of Para A of Part A of Schedule III of SEBI LODR pertaining to Credit Rating (New rating(s) or revision in ratings), the circular stated that:

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

<u>Sr. no.</u>	<u>Regulation</u>	<u>Filing</u>
<u>2</u>	<u>Regulation 30(6) r/w sub-para 3 of para A of part A of schedule III of LODR</u>	<u>New rating(s) or revision in ratings</u>

- B. SEBI circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/59 dated April 29, 2025, regarding "Clarificatory and Procedural changes to aid and strengthen ESG Rating Providers (ERPs)", which stated:

1.3. Disclosure of Rating Rationale on the website of Stock Exchange(s):

1.3.1. For ESG ratings of an issuer/ entity, the stock exchange where such issuer is listed shall prominently disclose the ESG rating on its website under a separate tab/ section on the listed company's page

1.3.2. For ESG ratings of a debt security, the stock exchange where the security is listed shall prominently disclose the ESG rating on its website under a separate tab/ section on the listed security's page

Considering the aforementioned circulars, the Exchanges, in consultation with SEBI and the CRAs/ERPs, have developed a system whereby disclosure requirements for **A. Credit Rating and B. ESG Rating** will be consumed

from the CRAs and ERPs and auto disseminated on the website of the Stock Exchange and the same will be effective from August 02, 2025:

Below will be the website path for accessing the Credit Rating and ESG Rating disclosures -

Credit Rating: <https://www.nseindia.com/companies-listing/corporate-sdd-credit-rating-reg30>

ESG rating: <https://www.nseindia.com/companies-listing/corporate-sdd-credit-rating-esg>

All CRAs and ERPs registered with SEBI are being provided with the login credentials

Both CRAs and ERPs, need to follow the below steps for the purpose of reporting the ratings on daily basis:

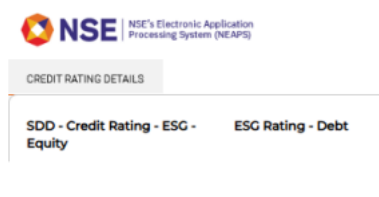
Step 1: Login to <https://neaps.nseindia.com/NEWLISTINGCORP/>

Step 2:

For CRAs: Click on SDD- Creating Rating- Reg. 30



For ERPs: Click on SSD- Credit Rating- ESG- Equity (for equity listed entities) Click on ESG Rating- Debt (for debt listed entities)



Step 3: Download the excel format and fill-in the required details (refer snapshot below)

(Please note that CRAs and ERPs can refer the below links for the ISINs of the listed entities on NSE's website:

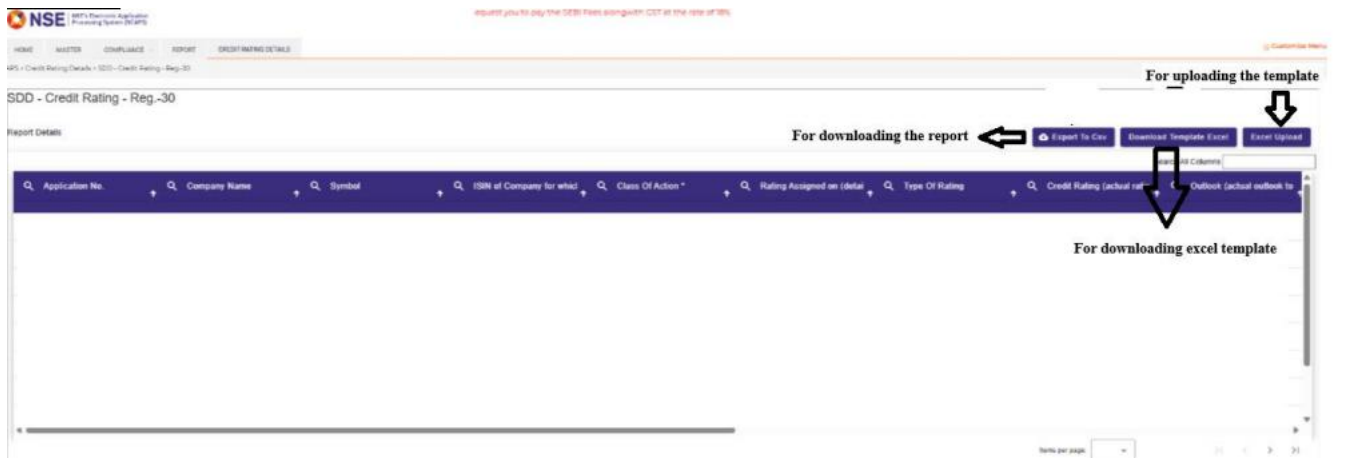
For equity listed: <https://www.nseindia.com/market-data/securities-available-for-trading>

For debt listed: <https://www.nseindia.com/market-data/debt-private-placement>)

Please note: the name and symbol of the listed entities will be auto captured based on the ISINs entered by CRAs/ERPs

Step 4: Click on **Excel Upload** (refer snapshot below)

For CRA

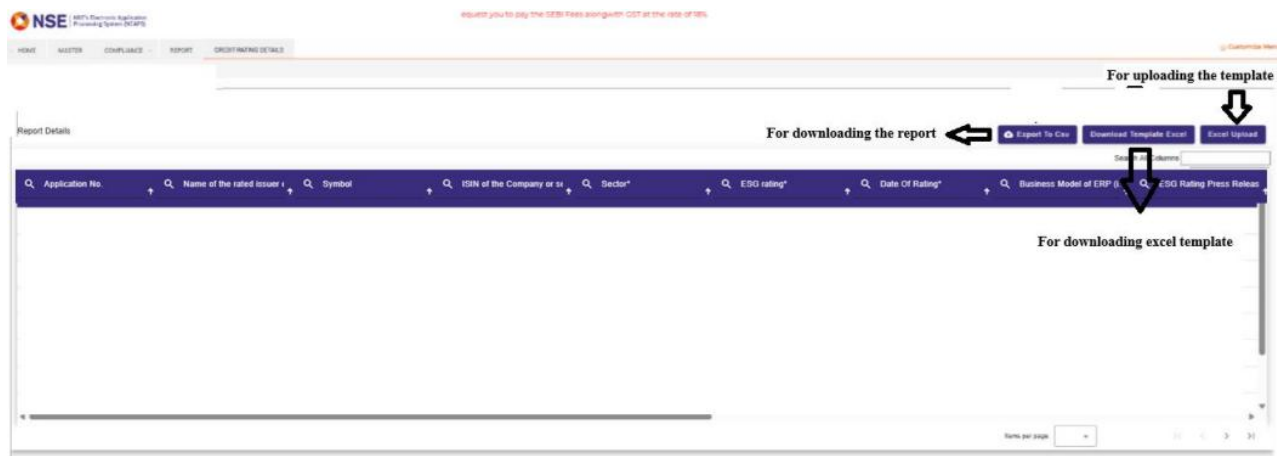


For downloading the report ←

For uploading the template ↓

For downloading excel template ↓

For ERPs



For downloading the report ←

For uploading the template ↓

For downloading excel template ↓

Once uploaded, the said data will get auto disseminated on the website of the Exchange on the above stated path.

In case of any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to takeover@nse.co.in

ITEM 6: CIRCULAR ISSUED PERTAINING TO FINANCIAL RESULTS AND ANNUAL REPORT

6.1 FAQs on submission of financial results as per Regulation 33 of SEBI (LODR) Regulations, 2015²

1. Are newly listed entities listed through Initial Public Offer (IPO) required to submit their financial results immediately after being listed on the stock exchange?

Yes, as per Regulation 33 (3)(j) the listed entity shall, **subsequent to the listing through initial public offer, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document**, in accordance with the timeline specified in clause (a) or clause (d) of Regulation 33(3), as the case may be, or within 21 days from the date of its listing, whichever is later.

For Example:

Applicable Quarter/ Annual	Date of listing	21 days from the date of listing	Due date for applicable quarter 45 days or 60 days	Due date of submission
First Quarter (FQ) (April to June)	10 th Aug	31 st Aug	14 th Aug	31 st Aug
Second Quarter (SQ) (July to September)	22 nd Oct	12 th Nov	14 th Nov	14 th Nov
Third Quarter (TQ) (October to December)	7 th Mar	28 th Mar	14 th Feb	28 th Mar
Fourth Quarter / Annual (AN) (Jan to March)	5 th May	26 th May	30 th May	30 th May

2. Are SME companies who may be submitting quarterly financial results on voluntary basis also required to provide half yearly figures in their financial results submission?

Yes, while SME companies **may voluntarily opt to submit quarterly financial results, half yearly figures are mandatorily required to be provided** according to the timelines mentioned in Regulation 33 of SEBI (LODR) Regulations, 2015.

For Example:

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	*6 months ended	*Preceding 6 months ended	Year to date figures for the current period ended	Year to date for the previous year ended	Previous year ended

**6 months ended fields shall be mandatory*

#Date to be mentioned in (DD/MM/YYYY) format

3. Are SME companies whose post issue paid up capital is likely to increase beyond ₹25 crores, required to submit quarterly financial results as per the proviso to Regulation 280 of SEBI (ICDR) Regulations, 2018?

Yes, the SME companies shall ensure submission of quarterly financial results within the timelines specified under the clause (a) or (d) of Regulation 33(3) of SEBI (LODR) Regulations, 2015 **if the date of allotment when their paid-up capital would increase beyond ₹25 crores, is after the end of quarter but on/before due date for submission of said financial results.**

If the date of allotment for approval of post-issue paid-up capital beyond 25 crores, is prior to the due date of submission as mentioned in Regulation 33 of SEBI (LODR) Regulations, 2015 for the period as may be applicable, then the SME company is required to submit the financial results for that period.

For Example:

Applicable Quarter / Annual	Date of Allotment during the Quarter	Date of Allotment after the Quarter, but within the due date of Submission	Date of Allotment after the Quarter and after the due date of Submission
First Quarter (FQ) (April to June)	FQ	FQ	SQ
Dates	25 th Jun	14 th Aug (Due date)	25 th Aug
Second Quarter (SQ) (July to September)	SQ	SQ	TQ
Dates	25 th Aug	14 th Nov (Due Date)	01 st Dec
Third Quarter (TQ) (October to December)	TQ	TQ	AN
Dates	01 st Dec	14 th Feb (Due Date)	05 th Mar
Fourth Quarter / Annual (AN) (Jan to March)	AN	AN	FQ
Dates	05 th Mar	30 th May (Due Date)	25 th Jun

4. Are listed entities migrating from SME Board to Main Board of any Exchange required to submit quarterly financial results?

Yes, the listed entities shall ensure submission of financial results in accordance with Regulation 33 and within the timelines as specified under the clause (a) or (d) of Regulation 33(3) of SEBI (LODR) Regulations, 2015, **if migrated after the end of the quarter but on/before due date for submission of said financial results.**

If the date of migration is prior to the due date of submission as mentioned in Regulation 33 of SEBI (LODR) Regulations, 2015 for the period as may be applicable, then the SME company is required to submit the financial results for that period.

For Example:

Applicable Quarter / Annual	Date of migration during the Quarter	Date of migration after the Quarter, but within the due date of Submission	Date of migration after the Quarter and after the due date of Submission
First Quarter (FQ) (April to June)	FQ	FQ	SQ
Dates	25 th Jun	14 th Aug (Due date)	25 th Aug
Second Quarter (SQ) (July to September)	SQ	SQ	TQ
Dates	25 th Aug	14 th Nov (Due Date)	01 st Dec
Third Quarter (TQ) (October to December)	TQ	TQ	AN
Dates	01 st Dec	14 th Feb (Due Date)	05 th Mar
Fourth Quarter / Annual (AN) (Jan to March)	AN	AN	FQ
Dates	05 th Mar	30 th May (Due Date)	25 th Jun

5. Are entities getting listed through a Scheme of Arrangement on the Main Board or SME Board required to submit financial results?

Yes, the listed entities shall ensure submission of financial results in accordance with Regulation 33 and within the timelines as specified under the clause (a) or (d) of Regulation 33(3) of SEBI (LODR) Regulations, 2015, **if listed after the end of the quarter but on/before due date for submission of said financial results.**

If the date of listing through scheme of arrangement is prior to the due date of submission as mentioned in Regulation 33 for the period as may be applicable, then the listed entity is required to submit the financial results for that period.

The entities listed through scheme of arrangement on the SME Board shall also refer to Regulation 33 (5) of SEBI (LODR) Regulations, 2015.

For Example:

Applicable Quarter / Annual	Date of listing during the Quarter	Date of listing after the Quarter, but within the due date of Submission	Date of listing after the Quarter and after the due date of Submission
First Quarter (FQ) (April to June)	FQ	FQ	SQ
Dates	25 th Jun	14 th Aug (Due date)	25 th Aug
Second Quarter (SQ) (July to September)	SQ	SQ	TQ
Dates	25 th Aug	14 th Nov (Due Date)	01 st Dec
Third Quarter (TQ)	TQ	TQ	AN

(October to December)			
Dates	01 st Dec	14 th Feb (Due Date)	05 th Mar
Fourth Quarter / Annual (AN) (Jan to March)	AN	AN	FQ
Dates	05 th Mar	30 th May (Due Date)	25 th Jun

6.Regulation 33(3)(b) requires the listed entity which has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), to also submit quarterly/year-to-date consolidated financial results.

In case the Listed entity **excludes any of their subsidiaries, associate & joint ventures for the purpose of preparing the consolidated financial results**, the Listed entity shall accordingly provide a detailed explanation in notes to the financial results along with their submission.

7.Are listed entities operating in a single segment required to disclose segment reporting details?

Yes, the Listed entity which are **operating in single segment are also required to disclose single segment details in notes to the financial results according to IND AS/ AS, as maybe applicable.**

8.Is the Listed entity required to confirm applicability of submission of consolidated financial results, in case only the standalone financial results are applicable?

The listed entities that submit standalone financial results are required to mention in their notes section of the financial results that the listed entity **does not have any subsidiary/associate/joint venture entity(ies) for the respective period.**

In case the company has subsidiary/associate/joint venture entity(ies) for the respective period and **does not submit the consolidated financial results, it shall accordingly provide a detailed explanation in notes to the financial results along with the submission.**

9.Is the Listed entity required to provide clarification in case the amounts in the standalone and consolidated financial results submitted by the Listed entity are the same?

Yes. The Listed entity while submitting the quarterly/half yearly/yearly financial results is required to **specify the reason and provide a detailed explanation in notes to the financial results along with the submission in case the amount in the standalone and consolidated financial results submitted by the Listed entity are the same.**

10. Is the listed entity required to provide a note stating that the figures for last quarter are the balancing figures for the entire financial year?

Yes. As per Regulation 33(3)(e), with respect to the last quarter, the listed entity needs to provide the financial results for the entire financial year along with a disclosure note stating that **“The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.”**

11. Is revised Integrated Filing-Financial XBRL required to be submitted in case of revision of financial results submission for a certain period?

Yes, in following cases the company shall submit the revised XBRL of financial results.

- 1. In case there is any mismatch in figures in comparison between the PDF & XBRL submission.**
- 2. In case of revision of financial results for a particular period before or after the due date of submission as per the Regulation 33.**
- 3. In case where the financial results are restated by the listed entities due to any reasons.**
- 4. In case of voluntary revision of XBRL by the listed entities due to any other reason as may be applicable.**

The listed entities are required to provide a detailed explanation for such revision in the revision remarks section, furthermore they are advised to download and submit latest utilities as may be applicable on the date of submissions.

²FAQs on submission of financial results as per Regulation 33 of SEBI (LODR) Regulations, 2015

6.2 Filing of Financial Results by REITs & InvITs in XBRL Mode³

This is in reference to the SEBI Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, for REITs & SEBI Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, for InvITs, regarding Chapter 4 - Continuous Disclosures and Compliances by REITs & InvITs wherein the format for submission of financial results by REITs & InvITs has been revised as per the aforesaid Master circulars.

In this regard, we wish to inform you that the excel utility for submission of **Financial Results-REITs & InvITs as per the revised format** has been made available on NEAPS portal on the below path:

Compliance > Common XBRL Upload > Invit/Reit- Financial Results

The REITs & InvITs are required to submit the financial results in **XBRL mode within 24 hours of submission of the financial results in PDF mode** using the excel utility **“Financial Results_Invits_Reits”**

³NSE/CML/2025/38 dated October 09, 2025

6.3 Updates on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing- Financial⁴

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 circular Ref No: NSE/CML/2025/02 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 on NEAPS portal on the below path:

Compliance > Common XBRL Upload > Integrated Filing > Integrated Filing- Financial

Listed entities are required to submit financial results in XBRL mode using "Integrated Filing-Financial" utility only.

Note:

1. Outcome of the Board Meeting in PDF mode for Financial Results to be submitted within the prescribed timelines of 30 mins or 3 hours as may be applicable, on the below path only:

Compliance > Announcements/Corporate actions > Create announcement/ corporate actions > Intimation type: Announcement > Regulation 30 – Para A > Subject – Outcome of board meeting > Type – Financial results

2. Further, the listed entities shall submit Integrated Filing - Financial in XBRL on same date of submission of the financial results (in PDF form), on the below path only:

Compliance > Common XBRL Upload > Integrated Filing > Integrated Filing - Financial

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

1. Financial results submitted in PDF form under NEAPS - Quick Results tab
2. PDF filing of 'Integrated Filing - Financial' in the Corporate Announcement under following path: NEAPS > Compliance > Announcements > Announcements/Corporate Actions > Create Announcement.
3. Existing XBRL utilities for filing Financial Results, Related Party Transactions Disclosure, Statement of Deviations and Impact of Audit Qualifications.
4. Submission of Statement of Deviation(s) / variation(s) in PDF format.

⁴NSE/CML/2025/20 dated April 02, 2025

6.4 Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE⁵

The listed entity on NSE EMERGE platform w.e.f. April 01, 2023 onwards, shall submit to the Stock Exchange alongwith the financial results, a certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor (post approval by the Audit Committee of listed entity) specifying the object wise amount as disclosed in the Offer Document(s) and the actual utilization of funds, along with any variation(s), if any as per the format prescribed in “Annexure A”.

The aforesaid certificate shall be submitted until the issue proceeds have been fully utilised or the purpose for whichthe proceeds were raised has been fulfilled.

This circular shall be applicable with immediate effect. Further, the circular shall not apply to the listed entity whereinthe monitoring agency has been appointed.

Annexure A

Sr. No.	Object as disclosed in the Offer Document	Amount disclosedin the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1.	Object 1				
2.	Object 2				
3.	Object 3				
Total					

[Note: In case the object being investment in the subsidiary(ies), the details of utilisation of issue proceeds by itssubsidiary(ies) shall be certified by respective Statutory Auditor of that subsidiary(ies)]

⁵NSE/CML/2024/23 dated September 05, 2024

6.5 Manner of filing financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015⁶

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

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

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

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

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

⁶NSE/CML/2023/20 dated March 15, 2023

6.6 Submission of Consolidated Financial Results⁷

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and the Informal Guidance issued by SEBI on August 02, 2019, it is mandatory for listed companies to file quarterly / year to date consolidated financial results. For this purpose, Companies are required to consolidate the financial statements of Subsidiary and or its Associate companies / Joint ventures as the case may be, with the Standalone results of the listed company.

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

⁴NSE/CML/2019/21 dated September 26, 2019

6.7 Clarification on Formats for publishing Financial Results⁸

Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 has prescribed formats for publishing financial results.

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

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

⁸NSE/CML/2018/32 dated November 22, 2018

6.8 Clarification regarding submission of Limited Review Report on Financial Results⁹

Regulation 33(3)(c)(i) of SEBI (LODR) Regulations, 2015 states that:

“In case the listed entity opts to submit unaudited financial results, they shall be subject to limited review by the statutory auditors of the listed entity and shall be accompanied by the limited review report.”

In this regard, the SEBI has clarified as follows:

‘No specific exemption has been given from the requirement of submitting the limited review report along with the unaudited consolidated financial results in case the unaudited standalone financial results have been accompanied by the limited review report.’

⁹NSE/CML/2016/16 dated November 28, 2016

ITEM 7: CIRCULAR ISSUED PERTAINING TO CORPORATE ACTION, SEBI (SAST) REGULATIONS, 2011 AND SEBI (PIT) REGULATIONS, 2015

7.1 Reporting of violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC)¹

SEBI has amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).

In terms of Clause 13 of Schedule B (in case of listed companies) and Clause 11 of Schedule C (in case of intermediaries and fiduciaries) read with Regulation 9 of the PIT Regulations, the listed companies, intermediaries and fiduciaries shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to CoC under PIT Regulations in such form and manner as may be specified by the Board from time to time.

Further SEBI vide its Circular Ref No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 has revised the formats for reporting violations of PIT Regulations relating to CoC to Stock Exchanges.

All the concerned are hereby informed that the above disclosure in the format as prescribed by SEBI shall be submitted on the email id pit_coc@nse.co.in. Kindly note submission shall be made both in PDF and Excel format as mentioned below:

Report by (Name of the listed company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 [For listed companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]		
Sr	Particulars	Details
1	Name of the listed company/ Intermediary/Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of : <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	
3	A. Details of Designated Person (DP) i Name of the DP ii PAN of the DP iii Designation of DP iv Functional Role of DP v Whether DP is Promoter or belongs to Promoter Group B. If Reporting is for immediate relative of DP i. Name of the immediate relative of DP ii. PAN of the immediate relative of DP C. Details of transaction(s) i. Name of the scrip ii. No of shares traded and value (Rs.) (Date- wise) D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter	

	<p>i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015</p> <p>ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015</p>	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed company/ Intermediary/ Fiduciary	
6	Reasons recorded in writing for taking action stated above	
7	Details of the previous instances of violations, if any, since last financial year	
8	<p>If any amount collected for Code of Conduct violation(s)</p> <p>i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)</p> <p>ii. Details of transfer/payment</p> <p><u>In case of online:</u></p> <p>Name of the transferor</p> <p>Bank Name, branch and Account number</p> <p>UTR/Transaction reference Number</p> <p>Transaction date</p> <p>Transaction Amount (in Rs.)</p> <p><u>In case of Demand Draft (DD)</u></p> <p>Bank Name and branch</p> <p>DD Number</p> <p>DD date</p> <p>DD amount (in Rs.)</p>	
9	Any other relevant information	

Date and Place:

Name and Signature of Compliance

Officer: PAN:

Email ID:

7.2 Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”) ²

The listed entities are required to note below Standard Operating Process for Structural Digital Database:

- 1) The listed entities to whom the provisions of Regulation 24A of SEBI(LODR) Regulations, 2015 are applicable, are required to confirm compliance status of SDD in the Annual Secretarial Compliance Report.
- 2) The listed entities to whom the provisions of Regulation 24A of SEBI(LODR) Regulations, 2015 are not applicable, are required to confirm compliance status of SDD by submitting SDD Compliance Certificate in the prescribed format (as per Annexure I) certified by Practicing Company Secretary within 60 days from the end of the Financial Year on below mentioned path, if the Company is compliant. If the Company is non-compliant with SDD requirement the Company needs to submit quarterly compliance certificate certified by Practicing Company Secretary till the time Company complies:

NEAPS > COMPLIANCE > Announcements > Announcements/CA

Please note that the announcement with regards to SDD are required to submit under the subject **Structural Digital Database**.

- 3) In case of proposed to be /newly listed companies, the Exchange will take certificate at the time of filing of offer document 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.
- 4) In the Case of non-compliant Companies, the Exchange will take below action within 30 days from the due date of submission of report/certificate:
 - a) “Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD along with the name of the compliance officer, till the time company is compliant.”
 - b) The Exchanges will not provide any further Listing Approval except bonus and split.
 - c) The Company may be asked to place the matter before their Board and provide the comments of the Board.
- 5) In case of Suspended non-compliant Companies, the revocation will take place only when the confirmation of compliance status will be provided by the Company in the prescribed format (as per Annexure I) certified by the Practicing Company Secretary.

Annexure (I)**COMPLIANCE CERTIFICATE FOR THE QUARTER /FINANCIAL YEAR ENDED
(AS APPLICABLE)****(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations,2015)**

I, ____, Practising Company Secretary appointed by _____ (name of listed entity) am aware of the compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and I certify that:

1. the Company has a Structured Digital Database in place
2. control exists as to who can access the SDD
3. all the UPSI disseminated in the previous quarter or year have been captured in the Database
4. the system has captured nature of UPSI along with date and time
5. the database has been maintained internally and an audit trail is maintained
6. the database is non-tamperable and has the capability to maintain the records for 8 years.

(Relevant points from 1 to 6 can be striked off in the case of non-compliance)

I also confirm that the Company was required to capture _____ number of events during the quarter or financial year ended and has captured _____ number of the said required events.

I would like to report that the following noncompliance(s) was observed in the previous quarter or financial year ended and the remedial action(s) taken along with timelines in this regard:

For _____

Practising Company Secretary

Date:

Place:

7.3 Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)³

This is in continuation to the circular issued by the Exchange viz Circular Ref. No: NSE/CML/2024/31 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.

³NSE/CML/2024/35 dated November 23, 2024

7.4 Clarification on fixing the record date under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.⁴

Pursuant to 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, 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 for any purpose.

⁴NSE/CML/2025/04 dated February 07, 2025

ITEM 8: DISCLOSURES UNDER LISTING REGULATIONS FOR ISSUERS OF LISTED NON-CONVERTIBLE SECURITIES AND/OR COMMERCIAL PAPER

8.1 Enforcement of SEBI Orders regarding appointment of Directors by the listed companies

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

SEBI has issued certain directions regarding enforcement and monitoring of appointment of restrained persons mentioned in SEBI Orders. Accordingly, Companies are required to ensure compliance with the following:

1. Listed Company and its Nomination Committee while considering a person for appointment as director, the listed company shall check the DIN/PAN details of the person appointed is not debarred from holding the office of director pursuant to any SEBI Order.
2. The Listed Companies shall, while informing the Exchange through the corporate announcements for appointment of Director, shall ensure w.r.t. appointment of restrained persons as a director is not debarred from holding the office by virtue of any SEBI Order or any other authority.
3. In case the existing director is restrained from acting as director by virtue of any SEBI Order or any other such authority, the director shall voluntarily resign with immediate effect, failing which the listed entity shall initiate the process of removal of such director in terms of relevant sections of the Companies Act, 2013, and inform the Exchange about the same.

8.2 Filing of Information on Electronic Platform for companies listed on the Debt Segment

National Stock Exchange of India Ltd. (NSE) pioneered in introducing NEAPS (NSE Electronic Application Processing System) and is already being used widely by companies listed on NSE. As per Regulation 10 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entities shall file the reports, statements, Intimations, documents, filings and any other information with the recognized Stock Exchange on the electronic platform as specified by the Board or the recognized Stock Exchange.

NSE is happy to launch the following E-filing modules on NEAPS for companies listed on the Debt segment of the Exchange.

A) Announcements

- 1) Allotment of Securities
- 2) Appointment
- 3) Book Closure
- 4) Buyback of Debentures
- 5) Cessation
- 6) Change in Management
- 7) Confirmation for Payment of Interest/Principal
- 8) Credit rating
- 9) Default in Interest Payment
- 10) Demise
- 11) Financial Results Updates
- 12) Intimation for Payment of Interest/Principal
- 13) Issue of Securities
- 14) Others
- 15) Outcome of Board Meeting
- 16) Record Date Updates
- 17) Redemption of Debentures/ bonds
- 18) Reporting and Monitoring as per SEBI circular dated June 30, 2017
- 19) Resignation
- 20) Updates Non-Confidential

B) Board Meetings

- 1) Acquisition
- 2) Allotment of Securities
- 3) Appointment
- 4) Board Meeting Adjournment
- 5) Board Meeting Cancelled
- 6) Board Meeting Deferred
- 7) Board Meeting Postponed
- 8) Board Meeting Rescheduled
- 9) Buyback
- 10) Issue of Securities
- 11) Raising of Funds

The Companies are requested to submit the information like reports, statements, intimations, documents, filings and any other information only through NEAPS. In case company do not have login id for NEAPS or for any other queries related to this circular please contact us on 022-26598235/8236

The URL for login in NSE Electronic Application Processing System (NEAPS) and path for filing is as follows:

URL: - <https://neaps.nseindia.com/NEWLISTINGCORP/>

Path: - NEAPS > COMPLIANCE > Announcements > Announcement-Debt The said circular shall be effective from April 02, 2019.

8.3 XBRL based Compliance filings for Debt Listed Issuers at NSE

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

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

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

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

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

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

The facility will be available as per the following schedule:

Sr. No.	Reporting Modules	Options available to listed Issuers to submit in XBRL mode
1	Record Date (Regulation 60(2) of SEBI LODR)	Upload XBRL file generated using utility.
2	Credit Rating	
3	Interest Payment Disclosure	
4	Redemption Payment Disclosure	
5	Default History Information	

Steps for submission of the above-mentioned disclosures in XBRL mode over NEAPS Portal available in two Options:

Option I

Upload XBRL file generated using utility provided by Stock Exchanges

a) Go to Compliance > Debt Common XBRL upload > Select relevant option from Modules dropdown i.e.

> Regulation 60

> Debt Credit Rating

- > Debt Interest Payment Disclosure
- > Debt Redemption Status Disclosure
- > Debt Default History
- b) Click on upload XBRL file tab.
- c) Browse and select Xml file to be uploaded.
- d) On successful upload, “File Uploaded successfully” message would be displayed.
- e) Acknowledgement mail would be received on the registered email.

Option II

NSE XBRL Upload

- a) **Go to Compliance > Periodic Compliances > Regulation 60 (Record Date)**
- b) **Go to Debt > CDC >**
 - > Debt Credit Rating Disclosures
 - > Debt Interest Payment Disclosure
 - > Debt Redemption Status Disclosure
 - > Debt Default Payment Disclosures
- c) Click on create new.
- d) Fill the form by data entry.
- e) Save draft.
- f) Once all details are filled, click on “Generate XBRL” tab to generate xml file.
- g) Save generated Xml file at local machines.
- h) **Go to Compliance > Debt Common XBRL upload > Select relevant option from Modules dropdown.**
- i) Click on upload XBRL file tab.
- j) Browse and select Xml file to be uploaded.
- k) On successful upload, “File Uploaded successfully” message would be displayed.
- l) Acknowledgement mail would be received on the registered email.

8.4 Clarification pertaining to submission of disclosures along with the financial statements by listed entities for the purpose of compliance with SEBI CP circulars read with SEBI LODR Regulations, 2015.⁵

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Answer: The disclosures are required to be submitted on NEAPS under the Debt Announcements Module (On the Path: - NEAPS > COMPLIANCE > Announcements > Announcement-Debt) with the subject as “Intimation under Regulation 50(3)” / “Disclosure Under Regulation 51” / “Outcome of Board Meeting”, as the case may be.

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

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

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

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

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

8.7 Clarification in respect of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2024/190 dated July 10, 2024, titled “Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) (Amendment) Regulations, 2024” had inserted the following in regulation 23, after sub-regulation (6):

(7) (a) The issuer shall fix a record date for the purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the Board. (b) Such record date shall be fixed at fifteen days prior to the due date of payment interest or dividend, repayment of principal or any other corporate actions.”

The said amendment is applicable to all listed and proposed to be listed non-convertible securities.

All entities having their Non-Convertible Securities listed with Exchange are required to fix a record date in compliance with the abovementioned amendment. Listed entities are further required to make necessary changes in listing documents/disclosures submitted with exchange (if required).

All entities having their Non-Convertible Securities listed with Exchange and or to be listed with Exchange are requested to take note of the provisions of this amendment and ensure compliance with the same in a timely manner

⁷ NSE/CML/2024/37 dated September 10, 2024

8.8 Path of filing of disclosures related to Record dates for Corporate Action on NEAPS Portal

Please refer Regulation 10 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which 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 NEAPS Portal as the specified electronic platform for filings at National Stock Exchange of India Limited.

The entities which have listed its non-convertible securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Papers are required to give advance notice to the recognised stock exchange(s) of the record date for any corporate action within the applicable timelines in terms of Regulations 60 (2), 87 (2), 87E (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Clause 2.2.2.(e) of SEBI Circular CIR/IMD/DF1/60/2017 and Chapter XVII of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613, respectively.

In this regard, it is observed that certain listed entities are uploading the disclosure of record date for corporate action viz. Interest payments, Call/Put Option Exercise, Early Redemption or Voluntary Redemption or Partial Redemption) in Announcements under subject dropdowns like Others/Updates, etc. Please note that the intimation regarding fixation of Record Date for any corporate action, needs to be intimated to the Exchange at the below path under the Subject 'Record Date Updates' only –

NEAPS > COMPLIANCE > Announcements > Announcement-Debt > Select Intimation Type: Announcement > Select Subject : Record Date Updates

Please note that non-intimation of Record Date for any corporate action under the above path may result in the Exchange not taking the same on record and listed entities shall be responsible for subsequent consequences.

Further, the Exchange has observed that in certain instances, there are discrepancies in information provided by the listed companies in pdf format vis-à-vis XBRL format, resulting in inconsistency in the disclosures. Listed entities are therefore requested to ensure consistency in disclosures provided in pdf & XBRL formats. Kindly take note and ensure necessary compliance

⁷NSE/CML/2024/37 dated September 10, 2024

8.9 XBRL based filing of Regulation 50 for Entities which has listed its non-convertible securities

This is with reference to the amendment dated December 13, 2024 to Regulation 50 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) wherein SEBI mandated listed entities to make disclosures under Regulation 50 in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time.

Pursuant to the above, the Exchange is pleased to inform you that the Excel utility for submission of disclosures under Regulation 50 in XBRL format has been made available by the Exchange on the NEAPS portal on the below path:

Compliance > Debt Common XBRL Upload > Regulation 50

In continuation to our efforts towards ease of compliance, the Exchanges have put in place a common XBRL taxonomy for this purpose and an off-line excel utility has been made available for XBRL filing.

The User Manual to submit the aforementioned disclosures in XBRL mode is annexed herewith.

With effect from December 1, 2025, the listed entities shall be required to submit the disclosures under Regulation 50 as per the prescribed timelines **in XBRL mode only**. **Please note that the submission of the said disclosures in any other mode (including pdf) shall be treated as non-submission.**

In case of any queries concerning the captioned subject, you may contact the respective team members on the contact details available in the NEAPS platform at path - NEAPS > Help > Contact Us > Listing Compliance or send an email to dl-debtcompliance@nse.co.in.

Listed entities are requested to please take note of the above and ensure compliance.

**ITEM 9: CIRCULAR ISSUED PERTAINING TO STANDARD OPERATING
PROCEDURE AND WAIVER**

9.1 Policy for exemption of fines levied as per the provisions of SEBI SOP Circular - Debt

Reasons for Waiver / Reduction of Penalty levied under SEBI SOP circular.

For considering a company's case for waiver of penalty, the company would be required to disclose to the Exchange, the events that prevent / impact filing of compliances as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, either immediately or as soon as practically possible. Further, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued thereunder.

The events referred to below, shall be disclosed along with the relevant supporting documents evidencing the same, including the impact assessment of the event, duly certified by the Company Secretary or the Compliance Officer. In case of impact on filing of Financials, the same shall be certified by the Statutory Auditor of the company.

Non-disclosure of the events preventing / impacting filing of compliances in a timely manner may result in rejection of request for waiver / reduction of fine.

The indicative list of events that may be considered by the Exchange for granting waiver or reduction of fine levied under SOP for compliance with Listing Regulations are mentioned below along with criteria to be considered:

1. Natural calamity (Act of GOD)

In the event of Natural calamity, the following will be considered while approving such request:

- a. Whether the event had occurred during the period under review or during the period of filing the compliances.
- b. Where did the event occur and how it impacted the requisite disclosure from being made in time bound manner.
- c. Event is notified to the Exchange as soon as possible, along with periodic updates.
- d. In order to claim the waiver/reduction of penalty, company will have to adequately demonstrate that the said Natural Calamity resulted in the company not being able to comply with the applicable Regulations.

2. Seizure / Capture of books / computers etc., by regulatory / statutory authorities

On account of seizure of documents / computer hardware / software, etc., as the case may be, by regulatory or statutory authorities:

1. The event should have been intimated as a material event at the time of seizure / capture along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer e.g. seizure report / panchnama.
2. The seizure / capture should have occurred during the periods under review or during the period of filing the compliances

3. Impossibility of Compliance:

In case of any non-compliance arising out of inability of company to comply on account of any of the following reasons:

- a) make any appointment to the Board of Directors / of KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority.
- b) any steps taken by Government (Ministry)/ Regulator/ Court /Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g., appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance.
- c) casual vacancy caused on account of resignation/ removal/ death/ disappearance of directors or KMPs/Statutory Auditor.

4. Court / Regulatory directions that resulted or prevented or exempted the disclosure required to be made or fines required to be paid.

This would include companies which have obtained BIFR/NCLT order exempting the companies from paying fines or Companies where the Order of Appointment of Provisional / Official Liquidator has been issued.

5. Material events occurring that are beyond the control of the company

Accidental reasons, including those mentioned in the Listing Regulations, e.g. strikes, lockouts and other reasons. The event shall be disclosed to the Exchange as per Regulation 51 of Listing Regulations. The event should have been intimated as a material event either immediately or as soon as practically possible but not later than 24 hours from the date of occurrence of the event or receipt of information along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer.

Further as a general principle, waiver or exemption may be considered even for quarters in which the event has not occurred, but the impact of the event as mentioned prevents the company from complying with the disclosures required under the Listing Regulations.

PRE-CONDITIONS FOR ACCEPTING APPLICATIONS FOR FULL / PARTIAL WAIVER OF FINES

1. The above list of events may be revised from time to time by the Exchanges after joint consultation and disseminated on the Exchange websites. The Exchanges may jointly consider any event which is not mentioned in the above list that deserves full or partial exemption / waiver based on reasons recorded in writing. However, the governing principle while considering such exemption / reduction in penalty, shall be that the non-compliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.
2. Companies should file their application in the prescribed mode as mentioned in the notice of levy of penalty, requesting for waiver of fines along with specific reasons for claiming the same, within 15 days from the date of Exchange communication intimating about levy of fines, failing which such application shall be liable for rejection.
3. Further the happening of any event listed above does not automatically confer any right or entitlement to waiver of fine and request for waiver/ reduction in penalty shall be considered only upon the company applying for the waiver with full underlying facts and evidences and after ascertaining the facts in the matter. It may be noted that the decision of the Exchange shall be final and repeated applications for waivers that are

declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/reduction in penalty, for reasons to be recorded in writing.

4. An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine is given below
 - i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.
 - ii. Company has been unable to find suitable candidate for Compliance Officer/Director (s) due to ongoing financial position of company, or lack of operations or is a loss- making company.
 - iii. Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.
 - iv. Non-compliance / Delay in compliance due to non-availability/resignation of compliance officer, beyond the prescribed time available under law.
 - v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

Applications for waiver of fines will be considered **only after the applicant company has first complied with the compliance for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation. Till the time the waiver request is decided by the Exchange, further actions such as non-allowance of securities issuance and further listings, etc. prescribed under the SEBI SOP Circular dated November 13, 2020 / December 29, 2021 (as applicable) may be kept on hold **only for those companies whose requests for waivers fall under the Criteria (1) to (5) given above.**

9.2 Processing of waiver applications by the Exchanges in case of commonly listed entities - Equity

SEBI vide SOP Circular ref. no. SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020) 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 actions/decisions 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 non-refundable processing fee shall be charged by the Exchange tasked with the disposal of the waiver application.

The details of the procedural aspects of the said policy including the applicable processing fees, which shall be effective for applications seeking waiver of SOP fines submitted to the exchanges on or after September 01, 2025 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 also been put together and shall be read along with the Policy for Exemption of Fines. The same is provided at **Annexure II – “Illustrative list of scenarios for rejection of waiver requests”**.

For commonly listed companies name starting with A to K alphabet, the designated Stock Exchange will be NSE and companies name starting with L to Z, the designated Stock Exchange will be BSE. Companies name starting with 0 to 4 number, the designated Stock Exchange will be NSE and companies name starting with 5 to 9 number, the designated Stock Exchange will be BSE. The same methodology will be adopted to determine the designated Stock Exchange for the newly listed companies.

The process as mentioned herein, the illustrated list of scenarios are provided at <https://www.nseindia.com/regulations/listing-compliance>

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

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

In case of any clarification, the Companies are advised to drop an email on listingsop@nse.co.in

The circular shall be effective from **September 01, 2025**.

Annexure I

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

A) Background

SEBI vide SOP Circular ref. no. SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020) 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 vide its abovementioned SOP Circular has directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.

In view of the above, the Exchanges have jointly formulated a "Policy for Exemption of Fines" and the same was noted by SEBI on January 22, 2020. The Exchanges have also constituted Internal Committees for reviewing the requests received for waiver of SOP fines.

As per the abovementioned Policy, the non-compliant listed Companies are required to file an application for waiver of fines only on achieving the compliance with provisions of the SEBI (Listing Obligation and Disclosure Requirements, 2015) (herein referred to as '**SEBI LODR Regulations, 2015**').

B) Procedure

The Exchanges in consultation with SEBI have agreed upon the following procedure for allocating the listed companies:

1. The Exchanges shall segregate the commonly listed companies amongst themselves. The process shall be done in such a way that approximately equal number of Companies are allocated to each Exchange.

Note: - Commonly listed companies here mean companies which are listed and are also non-compliant at both Exchanges.

2. *Commonly listed companies will not include companies-*

- a) *which are non-compliant at only one Exchange e.g., if ABC Limited is listed on both the Exchanges, falls under the group which is to be handled by NSE but observed to be non-compliant at BSE only, the same shall be disposed of by BSE only.*
 - b) *whose compliance at the other exchange is later than the Exchange in whose bucket the Company falls for that period. E.g., if ABC Limited is listed on both the Exchanges, falls under the group which is to be handled by BSE but has delayed compliance at both the Exchanges, but delay is greater at NSE or non-compliance continues at NSE, the same shall be disposed of by NSE only and the decision of the waiver will be noted by BSE.*
 - c) *In the case of companies under the insolvency and Bankruptcy (IBC), the designated Exchange will process the waiver application.*
3. *Companies shall also make detailed submission seeking waiver of SOP Fines considering the extant Policy for Exemption of Fines and shall indicate whether it intends to seek personal hearing before the concerned Committee.*
 4. *The Companies are advised to submit all the supporting documents along with the application and shall desist from filing response or supporting documents/information on a piece meal basis.*
 5. The decision taken by one Exchange on waiver requests will be applicable to the same waiver **requests** received by other Exchanges to maintain the uniformity in decision at both Exchanges.

Second time waiver (“Review”) requests received from Companies will be placed before the Committee of the Exchange which had handled the request for the first time.

The above procedure shall be effective for applications seeking waiver of SOP fines, submitted to the Exchanges on or after September 01, 2025.

C) Personal Hearing:

Personal hearing, if sought by the companies, will be conducted only by the Exchange which is handling (disposing) the waiver requests for that Company/Group.

D) Processing Fees:

Exchanges shall levy processing fees for considering the waiver requests on the following basis:

1. Fees shall be levied on the Companies which apply for waiver.
2. *Non-refundable Waiver processing fees shall be Rs. 10,000 plus 18% GST per application. Companies may submit a single application for multiple requests for waiver pertaining to different regulations/ period.*
3. *It may be noted that the application for waiver is to be submitted at all the Exchanges where the fines have been levied. However, processing fees are to be submitted only to the designated Exchange.*
4. Companies are advised to pay waiver processing fees in the same account where they pay Annual Listing Fees. Please refer Unique Account Code used for paying Annual Listing fees to the Exchange.
5. *No processing fees shall be charged if the fine amount for which waiver is requested is less than or equals to Rs. 5,000.*
6. *In case the Company is not satisfied with the decision of the Exchange and intends to apply for review, non-refundable fees of Rs. 20,000 plus 18% GST per application will be applicable for such review.*

E) Timelines for applying for waiver to Exchange:

Time limit for filing of waiver/ review request shall be 3 months from the date of compliance by the Company. If any Company wishes to apply for waiver beyond this timeline, the same shall only be admitted by the Exchange if it can demonstrate circumstances to the satisfaction of the Exchange.

Annexure II

Policy for exemption of fines levied as per the provisions of SEBI SOP Circular

Reasons for Waiver / Reduction of Penalty levied under SEBI SOP circular

For considering a company's case for waiver of penalty, the company would be required to disclose to the Exchange, the events that prevent / impact filing of compliances as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, either immediately or as soon as practically possible. Further, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued thereunder.

The events referred to below, shall be disclosed along with the relevant supporting documents evidencing the same, including the impact assessment of the event, duly certified by the Company Secretary or the Compliance Officer. In case of impact on filing of Financials, the same shall be certified by the Statutory Auditor of the company.

Non-disclosure of the events preventing / impacting filing of compliances in a timely manner may result in rejection of request for waiver / reduction of fine.

The indicative list of events that may be considered by the Exchange for granting waiver or reduction of fine levied under SOP for compliance with Listing Regulations are mentioned below along with criteria to be considered:

1. Natural calamity (Act of GOD)

In the event of Natural calamity, the following will be considered while approving such request:

- a. Whether the event had occurred during the period under review or during the period of filing the compliances.
- b. Where did the event occur and how it impacted the requisite disclosure from being made in a time bound manner.
- c. Event is notified to the Exchange as soon as possible, along with periodic updates.
- d. In order to claim the waiver/reduction of penalty, company will have to adequately demonstrate that the said Natural Calamity resulted in the company not being able to comply with the applicable Regulations.

2. Seizure / Capture of books / computers etc., by regulatory / statutory authorities

On account of seizure of documents / computer hardware / software, etc., as the case may be, by regulatory or statutory authorities:

- a. The event should have been intimated as a material event at the time of seizure / capture along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer e.g. seizure report/panchnama.
- b. The seizure / capture should have occurred during the periods under review or during the period of filing the compliances.

3. Impossibility of Compliance

In case of any non-compliance arising out of inability of company to comply on account of any of the following reasons:

- a. make any appointment to the Board of Directors /KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority.
- b. any steps taken by Government (Ministry)/ Regulator/ Court /Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g. appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance.

c. casual vacancy caused on account of resignation/ removal/ death/ disappearance of directors or KMPs.

In such cases, the company has to provide evidence that it has taken adequate steps to remedy the non-compliance within the stipulated time. Such evidence shall, inter alia, include proof of communication sent to the approving authority seeking approval for the appointment / receipt of communication from the authorities appointing a nominee director that resulted in existing compliance becoming non-compliance. In case of the former, such communication should have been sent by the company to the relevant authority, prior to the last due date of compliance. In case of extended delays, companies shall have to submit proof of follow-up communications as well. Lastly, in case of this carve-out the Exchanges may jointly (where listed at more than one Exchange) decide to withdraw fines levied earlier also.

4. Court / Regulatory directions that resulted or prevented or exempted the disclosure required to be made or fines required to be paid

This would include companies which have obtained BIFR/NCLT order exempting the companies from paying fines or Companies where the Order of Appointment of Provisional / Official Liquidator has been issued.

5. Material events occurring that are beyond the control of the company

Accidental reasons, including those mentioned in the Listing Regulations, e.g. strikes, lockouts and other reasons. The event shall be disclosed to the Exchange as per Regulation 30 of Listing Regulations. The event should have been intimated as a material event either immediately or as soon as practically possible along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer.

Further as a general principle, waiver or exemption may be considered even for quarters in which the event has not occurred, but the impact of the event as mentioned prevents the company from complying with the disclosures required under the Listing Regulations.

PRE-CONDITIONS FOR ACCEPTING APPLICATIONS FOR FULL / PARTIAL WAIVER OF FINES

1. The above list of events may be revised from time to time by the Exchanges after joint consultation and disseminated on the Exchange websites. The Exchanges may jointly consider any event which is not mentioned in the above list that deserves full or partial exemption / waiver based on reasons recorded in writing. However, the governing principle while considering such exemption / reduction in penalty, shall be that the non-compliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.
2. Companies should file their application in the prescribed mode as mentioned in the notice of levy of penalty, requesting for waiver of fines along with specific reasons for claiming the same, within 15 days from the date of Exchange communication intimating about levy of fines, failing which such application shall be liable for rejection.
3. Further the happening of any event listed above does not automatically confer any right or entitlement to waiver of fine and request for waiver/ reduction in penalty shall be considered only upon the company applying for the waiver with full underlying facts and evidences and after ascertaining the facts in the matter. It may be noted that the decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.
4. An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine is given below:
 - i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.
 - ii. Company has been unable to find suitable candidate for compliance officer/Director due to ongoing financial position of company, or lack of operations or is a loss making company.
 - iii. Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.
 - iv. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.
 - v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

Applications for waiver of fines will be considered **only after the applicant company has first complied with the compliance for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation. Till the time the waiver request is decided by the Exchange, further penal actions such as freezing of promoter’s holdings, shifting to Z category and suspension of trading in securities may be kept on hold **only for those companies whose requests for waivers fall under the Criteria 1 to 5 given above**.

An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine

Sr. No	Regulations	Fine	Details of compliance	List of scenarios
1	<p><u>Regulation 6(1):</u> Non-compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer.</p>	₹ 1,000 per day	A listed entity shall appoint a qualified company secretary as the Compliance Officer	<ol style="list-style-type: none"> 1. The Company is not able to appoint a qualified Company Secretary (CS) as Compliance Officer (CO), in place of erstwhile CS & CO within three months from the date of such vacancy. 2. The Company is not able to produce documentary evidence to demonstrate the efforts taken by the Company to appoint the new CS & CO within three months from the date of such vacancy. 3. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 4. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making Company. 5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.
2	<p><u>Regulation 13(3):</u> Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances.</p>	₹ 1,000 per day	Listed entity required to submit a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	<ol style="list-style-type: none"> 1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. The Company has been unable to file disclosure due to non-receipt of data from RTA/Depository. 3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law. 4. The Company is under process of Corporate Debt Restructuring, declared as NPA by lenders etc. 5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.

3	<p>Regulation 17(1): Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director.</p>	₹ 5,000 per day	<p>The listed entity shall ensure the following:</p> <p>a) optimum combination of Executive and Non-Executive and Non-Executive Directors with at least one-Woman Director and not less than fifty - percent of the Board shall comprise of Non-Executive Directors.</p> <p>b) Further where the listed entity has a regular, Non-Executive Chairperson (NED)- at least 1/3rd of the Board Members shall comprise of Independent Directors and where there is a absence of a regular Non-Executive Chairperson- at least half of the Board of Directors shall comprise of Independent Directors. Further, where the regular Non-Executive Chairperson is a Promoter or related to Promoters or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the Board of Directors shall comprise of Independent Directors;</p> <p>c) At least six Director on the Board (Top 2000); At least one Independent Woman Director (Top 1000)</p>	<ol style="list-style-type: none"> 1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making company. 3. The Company is unable to appoint the required Director within the timelines as provided under Regulation 17(1E) of SEBI LODR Regulations, 2015 (as amended from time to time). 4. The Company is unable to demonstrate the efforts taken by it to appoint the required Director within timelines as prescribed under Regulation 17(1E) of Listing Regulations and has also unable to produce the documentary evidence to supports its claims. 5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.
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4	<p><u>Regulation 17(1A):</u></p> <p>Non-compliance with the requirements pertaining to appointment or continuation of Non-Executive Director (NED) who has attained the age of seventy five years.</p>	₹ 2,000 per day	<p>No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.</p> <p>Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.</p>	<ol style="list-style-type: none"> 1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.
5	<p><u>Regulation 18(1):</u></p> <p>Non-compliance with the constitution of Audit Committee</p>	₹ 2,000 per day	<p>(i) Listed entity shall a minimum three Director.</p> <p>(ii) Two-thirds of the members of Audit Committee shall be Independent Directors.</p> <p>(iii) The Chairperson of the Audit Committee shall be an Independent Director.</p>	<ol style="list-style-type: none"> 1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making Company. 3. The Company is unable to appoint the required Director within the timelines provided under the provisions of Regulation 17(1E) of SEBI LODR Regulations, 2015 (as amended from time to time).
6	<p><u>Regulation 19(1)/ 19(2):</u></p> <p>Non-compliance with the constitution of Nomination and Remuneration Committee</p>	₹ 2,000 per day	<p>(i) The Committee shall comprise of at least three Directors.</p> <p>(ii) All Directors of the Committee shall be Non- Executive Directors.</p> <p>(iii) at least two-thirds of the Directors shall be Independent Directors</p>	<ol style="list-style-type: none"> 4. The Company is unable to demonstrate the efforts taken by it to appoint the required Director within timelines as prescribed under Regulation 17(1E) of SEBI LODR Regulations, 2015 and has also unable to produce the documentary evidence to support its claims.
7	<p><u>Regulation 20(2) / (2A):</u></p> <p>Non-compliance with the constitution of Stakeholder Relationship Committee</p>	₹ 2,000 per day	<p>(i) At least three Directors, with at least one being an independent Director, shall be members of the Committee.</p> <p>(ii) The chairperson of this Committee shall be Non-Executive Director.</p>	<ol style="list-style-type: none"> 5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.

8	<p>Regulation 21(2): Non-compliance with the constitution of Risk Management Committee</p>	₹ 2,000 per day	<p>(i) The majority of members of Risk Management Committee shall consist of members of the Board of Directors.</p> <p>(ii) The Chairperson of the Risk Management Committee shall be a member of the Board of Directors and senior executives of the listed entity may be members of the Committee</p>	
9	<p>Regulation 23 (9): Non-compliance with disclosure of related party transactions on consolidated basis.</p>	₹ 5,000 per day	The listed entity shall submit shall make such disclosures with respect to related party transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.	1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted mis-interpretation of law ambiguity in law.
10	<p>Regulation 27(2): Non-submission of the Corporate governance compliance report within the period provided under this regulation.</p>	₹2,000 per day	The listed entity shall submit a quarterly compliance report on Corporate Governance in the format as specified by the Board from time to time to the recognized stock exchange(s).	<p>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</p> <p>2. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.</p> <p>3. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.</p>
11	<p>Regulation 29(2)/29(3): Delay in furnishing prior intimation about the meeting of the board of directors.</p>	₹10,000 per instance of non-compliance per item	Every listed entity is required to give prior intimation to the Exchange for Board Meeting for the matters as specified in the SEBI LODR, Regulations 2015.	1. Regulation 29 of Listing Regulations includes price sensitive information's which are required to be disclosed to the market within timelines as prescribed in SEBI LODR Regulations, 2015. Therefore, no prior intimation or short notice will qualify for waiver of SOP fines unless the Company produce documentary evidence of events which were beyond the control of Company and prevented the Company from compliance with the said Regulations.
12	<p>Regulation 31: Non-submission of shareholding pattern within the period prescribed</p>	₹2,000 per day	The listed entity shall submit to the Stock Exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time	<p>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</p> <p>2. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.</p>

			to time within timeline/due date.	<p>3. The Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.</p> <p>4. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.</p>
13	<p>Regulation 33:</p> <p>Non-submission of the financial results within the period prescribed under this regulation (Levy of fine is in addition to the requirement of providing reasons for non-submission of the financial result as per circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018.)</p>	₹5,000 per day	The listed entity is required to submit Quarterly/ Half yearly/ Yearly financial results with the Exchange (s),in the format specified by the Board from time to time within timeline/due date.	<p>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</p> <p>2. The Company has been unable to file disclosure due to non-receipt of data from subsidiaries/ associates companies.</p> <p>3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.</p> <p>4. The Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.</p> <p>5. Lack of staff due to ongoing financial position of company, or lack of operations or is a loss making Company.</p> <p>6. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.</p>
14	<p>Regulation 34:</p> <p>Non-submission of the Annual Report within the period prescribed under this regulation.</p>	₹2,000 per day	The listed entity is required to submit the copy of the Annual Report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders.	<p>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</p> <p>2. Lack of staff due to ongoing financial position of company, or lack of operations or is a loss making company.</p> <p>3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.</p> <p>4. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.</p>

15	Regulation 42(2)/42(4)/42(5): Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates.	₹10,000 per instance of non-compliance per item	The listed entity shall intimate the record date following events to all the stock exchange(s) where it is listed or where stock derivatives are available on the stock of the listed entity or where listed entity's stock form part of an index on which derivatives are available.	<ol style="list-style-type: none"> 1. Regulation 42 of Listing Regulations includes price sensitive information's which are required to be disclose to the market within timelines as prescribed in Listing Regulations. 2. Therefore, no prior intimation or short notice will qualify for waiver of SOP fines unless the Company produce documentary evidence of events which were beyond the control of Company and prevented the Company from compliance with the said Regulations.
16	Regulation 44(3): Non-submission of the voting results within the period provided under this regulation.	₹10,000 per instance of non-compliance	The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	<ol style="list-style-type: none"> 1. Regulation 44(3) is not applicable to the Company as the Company has not conducted General Meeting instead they have passed resolutions through Postal Ballot. 2. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.
17	Regulation 43A: Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity.	₹25,000 per instance of non-compliance	The top 1000 listed entities based on market capitalization shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.	<ol style="list-style-type: none"> 1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis- interpretation of law or ambiguity in law.
18	Regulation 44(5): Non-convening of annual general meeting within a period of five months from the close of financial year.	₹25,000 per instance of non-compliance ¹	The top 100 listed entities by market capitalization shall hold their annual general meetings within a period of five months from the date of closing of the financial year.	<ol style="list-style-type: none"> 1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.

A) Please note that:

1. The above scenarios are not exhaustive and are intended to be an indicative list for the Companies.
2. As provided in SEBI circular dated SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020), Stock Exchanges are permitted to deviate from the above, if found necessary.
3. The above list shall be reviewed by the Exchanges and updated as and when required.

9.3 Guidance Note on SEBI Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (hereinafter referred to as SEBI Master Circular) regarding non-compliance with provisions related to continuous disclosures

A. Activities and its timeline to be followed

Sr. no.	Particulars	Time in days
1	Fine to start from next working day of the due date of respective regulation as per SEBI Master Circular. E.g. If due date is on Friday then levying of fine will start from Monday. (Next Working day)	Due date + 1 working day
2	Review period is 30 days from due date of each regulation	Due date + 30 calendar days
3	Review letter to be issued on 30+1 day to non-complied/delay complied Companies, to comply and pay fine within 15 clear days of issue of letter. Advice Companies to place before the Board of Directors of the Company regarding non-compliance identified and subsequent actions shall be taken by the Exchange.	Due date + 31 calendar days
4	Reminder notice to be issued on 16 th day after completion of 15 days of review letter, to comply and pay fine within 10 clear days of issue of notice.	Review letter+16 calendar days
5	Intimation to Electronic Book Provider regarding failure of compliance of such	Reminder Notice + 11 calendar days

B. Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015)

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
1	<u>Regulation 6(1)</u> Non-compliance with requirement to appoint qualified Company secretary as the compliance officer	<p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</p> <p>e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by Company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details of compliance officer are already captured in Reconciliation of share capital audit report which is submitted quarterly.</p> <p>3. If compliance officer is not appointed during quarter or compliance officer appointed is not a Company secretary, then fine shall be levied for number of days of non-appointment of</p>	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
		compliance officer.		
2	Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	<p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</p> <p>e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by Company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report.</p> <p>3. If Company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non appointment of share transfer agent.</p>	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time
3	Regulation 13(1) Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints	<p>1. The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.</p>	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time
4	Regulation 13(3) Non-submission of the statement on debentureholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	<p>1. Reg. 13 (3) – non submission of Integrated Filing-Governance within 30 days from the end of each quarter will be treated as non-compliance.</p> <p>2. Review of non-compliances will be done within 30 days from the due date of submission of Integrated Filing-Governance complaints and letter will be issued for intimation of fine levied.</p>	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time
5	Regulation 50 (1) Delay in furnishing intimation about board meeting	<p>1. Exchange shall monitor compliance on a monthly basis.</p> <p>2. Fine will be levied for non-submission/ delay in submission of prior intimation about the meetings of the Board within prescribed time line.</p>	Yes	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
6	<p><u>Regulation 50 (2)</u> <u>Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities</u></p>	<p>1. Exchange shall monitor compliance on a monthly/yearly basis.</p> <p>2. Fine will be levied for non-submission/ delay in submission of Annual General meeting/ Extraordinary General Meeting within prescribed time line.</p>	Yes	<p>Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time</p>
7	<p><u>Regulation 52(1) / 52(2)(a)/ 52(2)(d)/ 52(2)(f)</u> Non-submission of quarterly and year to date standalone financial results on a quarterly basis within the period prescribed under Regulation 52(1) / Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of annual audited standalone and consolidated financial results within the period prescribed under Regulation 52(2)(d)/ Non submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f)</p>	<p>1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</p> <p>2. Fine will be levied for the below mentioned cases</p> <p>i. If the Company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly.</p> <p>ii. If the Company submits unaudited annual financial results or financial results with limited review for the year end.</p> <p>iii. If any of the below-mentioned documents are not submitted: a) Statement of assets and liabilities b) Profit & Loss accounts and c) Cash flow (based on applicability)</p> <p>iv. In case the Company has Subsidiary/Joint venture/Associate and does not submit consolidated financial results.</p> <p>v. If the Company does not submit the Limited Review Report or Audit Report, whichever is applicable.</p> <p>vi. If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion)</p>	No	<p>Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time</p>
8	<p><u>Regulation 52(4)/ 52(6)</u> Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly / annual financial results / non-disclosure of items pertaining to non-convertible securities as</p>	<p>1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</p> <p>2. Fine will be levied for the above-mentioned cases</p> <p>i. If the Company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly.</p>	No	<p>Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time</p>

	prescribed under Regulation 52(6) as notes to financials.			
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Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
9	<u>Regulation 52(7)/(7A)</u> Non-submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds	1. Companies will be required to submit a Statement of deviations/ variations as per Regulation 52(7)/(7A) of SEBI (LODR) Regulations, 2015 and applicable circular.	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time
10	<u>Regulation 53(2)</u> Non-submission of annual report within the period prescribed under this regulation	1. Fine will be levied for non-submission of the Annual Report in case the Company has conducted an Annual General Meeting (AGM) 2. Fine will be levied for delayed submission of the Annual Report within the period specified under said regulation.		Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time
11	<u>Regulation 54 (2)/(3)</u> Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements	1. Companies will be required to submit a Security Cover as per Regulation 54(2)/(3) of SEBI (LODR) Regulations, 2015 and applicable circular.	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time
12	<u>Regulation 57(1)</u> Non-disclosure of information related to payment obligations	1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis.	Yes	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time
13	<u>Regulation 59 (1)</u> Failure to obtain prior approval of stock exchange for any structural change in non-convertible	1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis.	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000103

	securities			103 dated July 11, 2025 as amended from time to time
Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
14	Regulation 60 (2) Delay in submission of the notice of record date	<ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis. 	Yes	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time
15	Regulation 62 Non-compliance with norms pertaining to functional website	<ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular. 	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time
16	Commercial Paper Non-submission of financial results within the prescribed period	<ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for non-compliance with provisions mentioned under this circular 	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time
17	Commercial Paper Non-disclosure of line items prescribed under Regulation 52(4) of Listing Regulations along with the financial results	<ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for non-compliance with provisions mentioned under this circular 	No	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/0000000 103 dated July 11, 2025 as amended from time to time

18	<u>Commercial Paper</u> Non - submission of certificate regarding fulfilment of payment obligations	<ol style="list-style-type: none">1. Fine will be levied for non-compliance with provisions mentioned under this circular.2. Review of identified non-compliance will be done on monthly basis.	Yes	Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 as amended from time to time
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C. Points to be noted:

1. ISIN level penalty shall be levied for Non-compliance of applicable regulations on ISIN which are matured/redeemed.
2. In case where all ISIN's are matured/redeemed penalty shall not be levied, only if the Company has defaulted the payment of interest/maturity penalty shall be levied as per the applicable clauses.
3. Once intimation provided to Electronic Book Provider informing non-compliance, then compliance will be informed only if entity is compliant with all applicable provisions mentioned in the circular along with payment of fine.
4. SEBI(LODR) Regulations, 2015 are not applicable to Maharaja Bonds.
5. Fine shall be levied on non-submissions of Regulation of chapter III, V, VI of SEBI (LODR) Regulations, 2015/Commercial Paper circular.

9.4 Guidance Note on SEBI Master circular issued on July 11, 2023 and last updated on January 30, 2026, regarding non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and the Standard Operating Procedure (SOP) for suspension and revocation of trading of specified securities

SEBI vide Master circular issued on July 11, 2023 and last updated on January 30, 2026 (ref no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) (hereinafter referred to as SEBI SOP Master circular) (Erstwhile SEBI Master Circular ref no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024) and (Erstwhile Circular ref no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017) have specified uniform approach in the matter of levy of fines for non-compliance with certain provisions of the Listing Regulations, the manner of suspension of trading of securities of a listed entity and the manner of freezing the holdings of the promoter of a non-compliant listed entity.

A. Salient Features of the circular

- The provisions mentioned in the circular are effective from compliance periods ending on or after June 30, 2020.
- Fine applicable to total 28 regulations viz; 6(1), 7(1), 13(1), 13(3), 17(1), 17(1A), 17(2), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2), 23(9), 24A, 27(2), 28(1), 29(1)/29(3), 31, 31A(3)(a), 32(1), 33, 34, 38, 42(2)/42(4), 43(A), 44(3), 44(5) and 46.
- Penal action prescribed for freezing of entire holding of promoters on non-compliance/non-payment of fine at FIRST INSTANCE of non-compliance.
- **SHIFTING OF TRADING IN SECURITIES TO Z CATEGORY AND SUSPENSION OF TRADING:** For non-compliance of the regulations mentioned in paragraph 7.4 of the **Chapter VII: Penal Actions for Non-Compliance** of SEBI Master Circular for two consecutive quarters, trading in securities of the company shall be shifted to Z category and subsequently get suspended.
- After suspension, if the company fails to comply within 6 months from the date of suspension, the Exchange shall initiate the process of **COMPULSORY DELISTING** against such company.

B. Compliance with provisions of SEBI (LODR) Regulations, 2015

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

Sr. No.	Regulation	Action by the Exchange post identification of non-compliance
2	<p><u>Regulation 7(1)</u> Non-compliance with requirement to appoint share transfer agent</p>	<ol style="list-style-type: none"> Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied. e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance. Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report. If company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non appointment of share transfer agent.
3	<p><u>Regulation 13(1)</u> Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints</p> <p>Fines would be imposed even during suspension period for non-compliance of regulation 13(1) the modalities of the same shall in terms of SEBI Circular no. SEBI/HO/OIAE/IGRD/P/C I R/2022/150 dated November 7, 2022.</p>	<ol style="list-style-type: none"> The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.
4	<p><u>Regulation 13(3)</u> Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances</p>	<ol style="list-style-type: none"> Reg. 13 (3) – non submission of Integrated Filing-Governance within 30 days from the end of each quarter will be treated as non-compliance. <p>Review of non-compliances will be done within 30 days from the due date of submission of Integrated Filing-Governance complaints and letter will be issued for intimation of fine levied.</p>
5	<p><u>Regulation 17(1)</u> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director</p>	<ol style="list-style-type: none"> Review of non-compliance shall be completed within 30 days from the due date of submission of Integrated Governance Report. If company submits Integrated Governance Report within due date and observed as non-compliant then fine shall be levied for number of days of non-compliance during the quarter. If the company fails to submit Integrated Governance report (Part A), then fine shall be levied under regulation 27(2) for non-submission of the report. Once the company submits Integrated Governance Report and observed non-compliant, then fine will be levied for number of days of non-compliance during the quarter. Fine shall not be levied only in the case, the company submits Integrated Governance Report (Part A) ensuring compliance with respective regulations

		<p>before issue of review notice by the Exchange.</p> <p>5. Fraction shall be rounded off to the higher number while determining compliance.</p> <p>6. Fine shall be levied only one time for the multiple non-compliance observed within the same regulation during the quarter. The maximum duration of non-compliance will be considered for calculating number of days of non-compliance.</p>
Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
6	<p><u>Regulation 17(1A)</u> Non-compliance with the requirements pertaining to appointment or continuation of Non- executive director who has attained the age of seventy five years</p>	<ol style="list-style-type: none"> 1. Review of non-compliance shall be done within 30 days from the due date of submission of Integrated Governance Report. 2. Fine shall be levied if the company appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. 3. Fine shall be levied if the company does not provide reason for appointment or continue the directorship of non-executive director in the explanatory statement to the notice. 4. The Company shall ensure compliance with sub-regulation 17(1A) at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.
7	<p><u>Regulation 17(2)</u> Non-compliance with the requirements pertaining to the number of Board meetings</p>	<ol style="list-style-type: none"> 1. Review of non-compliance shall be done within 30 days from the due date of submission of Integrated Governance report. 2. Fine shall be levied on annual basis for non-compliance with provisions pertaining to conducting Board meetings at least four times a year and on quarterly basis for the provisions pertaining to maximum time gap of one hundred and twenty days between any two meetings. 3. The compliance of maximum time gap shall be verified basis the immediate preceding and latest Integrated Governance report filed by the company
8	<p><u>Regulation 17(2A)</u> Non-compliance with the requirements pertaining to quorum of Board meetings</p>	<ol style="list-style-type: none"> 1. Review will be done within 30 days of due date for submission of Integrated Filing-Governance. 2. Fraction shall be rounded off to the higher number while determining compliance.
9	<p><u>Regulation 18(1)</u> Non-compliance with the constitution of audit committee</p>	<ol style="list-style-type: none"> 1. Review of non-compliance shall be done within 30 days from due date of submission of Integrated Governance Report. 2. If the company submits Integrated Governance Report within due date and observed as non-compliant under this regulation, then fine will be levied for number of days of non-compliance during quarter. 3. If the company fails to submit Integrated Governance report (Part A), then fine will be levied under regulation 27(2) for non-submission of the report. Once the company submits Integrated Governance Report and observed non-compliant, then fine will be levied for number of days of non-compliance during the quarter. 4. Fine shall not be levied only in the case, the company submits Integrated Governance Report (Part A) ensuring compliance with respective regulations before issue of review notice by the Exchange. 5. Fraction shall be rounded off to the higher number while determining compliance
10	<p><u>Regulation 19(1)/ 19(2)</u> Non-compliance with the constitution of nomination and remuneration committee</p>	<ol style="list-style-type: none"> 1. Review of non-compliance shall be done within 30 days from the due date of submission of Integrated Governance Report. 2. If the company submits Integrated Governance Report within due date and observed as non-compliant under this regulation, then fine will be levied for number of days of non-compliance during quarter. 3. If the company fails to submit Integrated Governance report (Part A), then fine will be levied under regulation 27(2) for non-submission of the report. Once

		<p>the company submits Integrated Governance Report and observed non-compliant, then fine will be levied for number of days of non-compliance during the quarter.</p> <p>4. Fine shall not be levied only in the case, the company submits Integrated Governance Report (Part A) ensuring compliance with respective regulations before issue of review notice by the Exchange.</p> <p>5. Fraction shall be rounded off to the higher number while determining compliance.</p>
11	<u>Regulation 20(2)/(2A)</u> Non-compliance with the constitution of stakeholder relationship committee	<p>1. Review of non-compliance shall be done within 30 days from due date of submission of Integrated Governance Report.</p> <p>2. If the company submits Integrated Governance Report within due date and observed as non-compliant under this regulation, then fine will be levied for number of days of non-compliance during quarter.</p> <p>3. If the company fails to submit Integrated Governance report (Part A), then fine will be levied under regulation 27(2) for non-submission of the report. Once the company submits Integrated Governance Report and observed non-compliant, then fine will be levied for number of days of non-compliance during the quarter.</p> <p>4. Fine shall not be levied only in the case, the company submits Integrated Governance Report (Part A) ensuring compliance with respective regulations before issue of review notice by the Exchange.</p> <p>5. Fraction shall be rounded off to the higher number while determining compliance.</p>
12	<u>Regulation 21(2)</u> Non-compliance with the constitution of risk management committee	<p>1. Review of non-compliance shall be done within 30 days from due date of submission of Integrated Governance Report.</p> <p>2. If the company submits Integrated Governance Report within due date and observed as non-compliant under this regulation, then fine will be levied for number of days of non-compliance during quarter.</p> <p>3. If the company fails to submit Integrated Governance report (Part A), then fine will be levied under regulation 27(2) for non-submission of the report. Once the company submits Integrated Governance Report and observed non-compliant, then fine will be levied for number of days of non-compliance during the quarter.</p> <p>4. Fine shall not be levied only in the case, the company submits Integrated Governance Report (Part A) ensuring compliance with respective regulations before issue of review notice by the Exchange.</p> <p>5. Fraction shall be rounded off to the higher number while determining compliance.</p>
Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
13	<u>Regulation 23(9)</u> Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline	<p>1. Compliance for this regulation will be monitored half yearly w.e.f. April 1, 2020 and first review will be done based on submission for half year ending September 30, 2020.</p> <p>2. Fine will be charged if the company fails to submit disclosure of related party transaction within the period prescribed under this regulation.</p>
14	<u>Regulation 24A(2)</u> Non-compliance with submission of secretarial compliance report	<p>1. Review will be done within 30 days from end of due date for submission of secretarial compliance report</p> <p>2. Compliance for this regulation will be monitored annually (financial year end of the companies will be considered)</p> <p>3. Fine will be levied for non submission of Secretarial Compliance Report within due date</p>

15	<u>Regulation 27(2)</u> Non-submission of the Integrated Filing-Governance within the period provided under this regulation	<ol style="list-style-type: none"> 1. Review of non-compliance will be done within 30 days from due date of submission of Integrated Governance Report. 2. If the company submits Integrated Governance Report (Part A) within due date and observed as non-compliant under this regulation, then fine will be levied for number of days of non-compliance during quarter for their respective regulation. 3. If the company fails to submit Integrated Governance report (Part A) , then fine will be levied under regulation 27(2) for non-submission of the report. Once the company submits Integrated Governance Report and observed non-compliant, then fine will be levied for number of days of non-compliance during the quarter. 4. Fine shall not be levied under regulation 27(2), the company submits Integrated Governance Report (Part A) within due date as may be prescribed from time to time.
16	<u>Regulation 28(1)</u> Non-compliance with obtaining in-principle approval of stock exchange(s) before issuance of securities	<ol style="list-style-type: none"> 1. Review of compliance under this regulation will be done on monthly basis 2. The Exchange will not provide final approval till applicable SOP fine is paid to all Exchanges wherever it is listed and identified as non compliant.
17	<u>Regulation 29(2)/29(3)</u> Non-submission/Delay in furnishing prior intimation about the meeting of the board of directors	<ol style="list-style-type: none"> 1. Exchange shall monitor compliance on a monthly basis. 2. Fine will be levied for non-submission/ delay in submission of prior intimation about the meetings of the Board within prescribed time line.
18	<u>Regulation 31(1)</u> Non-submission of shareholding pattern within the period specified	<ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of Shareholding pattern Report 2. Fine will be levied for non-submission of Shareholding pattern within due date
19	<u>Regulation 31A(3)(a)(ii)/(iii)/(v)/(vii)</u> Non-compliance with the requirements for reclassification of promoter / promoter group entity	<ol style="list-style-type: none"> 1. Review notice for non-compliance will be issued as and when it is identified / Exchange shall monitor compliance on monthly basis. 2. No Objection letter for reclassification will be granted only after payment of applicable SOP fine and outstanding fees/dues.
20	<u>Regulation 32(1)</u> Non-submission of deviations/ variations in utilization of issue proceeds	<ol style="list-style-type: none"> 1. Companies will be required to submit a Statement of deviations/ variations as per Regulation 32 of SEBI (LODR) Regulations 2015 and applicable circular.
Sr. No.	Regulation	Action by the Exchange post identification of noncompliance

21	<p>Regulation 33 Non-submission of the financial results within the period specified under this regulation</p> <p>(Levy of fine is in addition to the requirement of providing reasons for non-submission of the financial result as per chapter III of this circular)</p>	<ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for the below mentioned cases – <ol style="list-style-type: none"> i. Any of the following documents are not submitted on Standalone and Consolidated basis, as may be applicable: <ol style="list-style-type: none"> a. Statement on Profit & Loss Account b. Statement of assets and liabilities (based on applicability) c. Cash flow Statement (based on applicability) d. Limited Review Report in case of unaudited financial results for the quarter ended/half year ended e. Auditors Report in case of audited financial results for the last quarter /annual i.e., 2nd half. f. Statement on Impact of Audit Qualifications (for audit report with modified opinion) in case of last quarter ii. Company has Subsidiary/Joint venture/Associate and does not submit consolidated financial results. iii. SME company listed on NSE Emerge platform with paid capital of less than 25 crores submit financial results on quarterly basis instead of half yearly. iv. SME company listed on NSE Emerge platform whose paid capital is likely to increase beyond 25 crores submit financial results on half yearly basis instead of quarterly. v. Company does not submit financial results as per the period applicable i.e., either quarterly or half yearly vi. Company submits unaudited annual financial results or financial results with limited review for the year end. vii. Company migrated from SME to Main Board or listed through scheme of arrangement submits financials on half year/yearly basis instead of quarterly. viii. Company in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, disclose its financial results after ninety days from the end of the quarter in which such resolution plan was approved or disclose its annual audited financial results after 120 days from the end of such financial year during the last quarter of a financial year. ix. Company, subsequent to the listing, does not submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in Reg. 33(3) clause (a) or clause (d) of this sub-regulation, as the case may be, or within 21 days from the date of its listing, whichever is later.
22	<p>Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation</p>	<ol style="list-style-type: none"> 1. Fine will be levied for non-submission of the Annual Report in case the Company has conducted an Annual General Meeting (AGM) 2. Fine will be levied for delayed in submission of the Annual Report within the period specified under said regulation.
23	<p>Regulation 38 Non-compliance with requirements pertaining to Minimum Public Shareholding</p>	<ol style="list-style-type: none"> 1. The identification of a non-compliant company is done by the Exchange as per the quarterly submission of Shareholding Pattern submission made by the listed entities within 30 days from the due date for submission of shareholding pattern.

24	Regulation 42(2)/42(4) Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the specified time gap between two record dates/ book closure dates	<ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular 2. Review of identified non-compliance will be done on monthly basis.
25	Regulation 43A Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity	Top 1000 companies identified as per regulation 3(2A) of SEBI LODR Regulations, 2015 and the provision shall continue to apply to such entities even if they fall below the specified threshold for a period of three consecutive years wherein such companies does not disclose dividend distribution policy on its website and does not provide a web-link in their annual reports.
26	Regulation 44(3) Non-submission/Delay in submission of the voting results within the period provided under this regulation	<ol style="list-style-type: none"> 1. Fine will be levied for non-submission/delay in submission of voting results within two working days of conclusion of its General Meeting 2. Review of identified non-compliance will be done on monthly basis.

Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
27	Regulation 44(5) Non-convening/delay for convening of annual general meeting within a period of five months from the close of financial year	<ol style="list-style-type: none"> 1. Fine will be levied for non-convening/delay for convening of the annual general meeting within a period of five months from the close of financial year 2. Review of identified non-compliance will be done on yearly basis.
28	Regulation 46 Non-compliance with norms pertaining to functional website	As per circular.

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

C. Points to be noted under Master Circular Chapter VII-A:

1. Since the circular is effective for compliance period ending on or after June 30, 2020, the companies which are non-compliant prior to this period and continue to be non-compliant post June 30, 2020 shall trigger fines and subsequent actions as per SEBI SOP Master circular.
2. Fines would be imposed even during suspension period for non-compliance of regulation 13(1).
3. For the purpose of computation of fine, date of submission (as per respective regulation of LODR) would also be included.
4. The review for the submission status of Annual Report (Regulation 34) for the period ended March 2020, will be done as per provisions of SEBI SOP Master circular.
5. For submission and levy of fine, if the last day of submission and/or next day of submission for levying fine on the non-compliant Company is on a holiday (including Saturday) then the next working day shall be considered as the last day of submission and start of levying of fine. The same would be applicable at the time of review, day of transfer to Z group, issuing reminder to promoters before freezing, giving intimation for freezing of promoter holding and suspension date. (*Non-working day benefit*).
6. Freezing of promoter holdings will be done based on the PAN provided by companies while filing latest Shareholding Pattern Report. Exchanges will do freezing of promoter holding wherever the bifurcation of promoter and promoter group is available (Exchanges made it mandatory to disclose category of promoter or promoter group from June 2020 quarter) else freezing of entire promoter and promoter group will be done as per latest available information.
7. Action of freezing will not be kept on hold if company is applying for waiver second time after rejection of first waiver application by Exchange.
8. Unfreezing will be done once company complies and pays fine for all regulations for which freezing is triggered/already done.
9. If company is not compliant for both quarters then name of the company will be included in notice for movement to Z / suspension. If company complies with both quarters on or before cut-off date, then action for movement to Z/ suspension will be withdrawn.
10. The trading in securities of the company will be moved out of Z Category as and when company complies with observed consecutive quarters and pays the fine levied.
11. The Exchanges would continue to apply the jointly decided policy for exemption of fines in relation to waiver of fines which was duly taken on record by SEBI. The companies are requested to refer policy for exemption of fines published on Exchange website.
12. Compulsory delisting process shall be initiated within 6 months from the actual date of suspension, and not from 6 months from the date of completion of weekly trading facility which is given for six months after the date of actual date of suspension.
13. In case company applies for revocation of suspension, then company is required to provide all documents as per Exchange requirement along with pending Exchange dues within a month from date of filling application. In case company fails to complete the process within a month then process for delisting of securities of such company will be initiated.
14. The Companies admitted under Corporate Insolvency Resolution Process (IBC Companies) shall be levied fine for non-compliance with SEBI (LODR) Regulations, 2015 as per SEBI Master

Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. Also, the trading in securities of companies where there are continuous non-compliance shall be shifted to Z category irrespective of their CIRP status.

15. Further actions such as freezing of demat account of Promoters and suspension of trading of the securities of the Company shall not be taken by the Exchange against these IBC Companies.



D. Points to be noted under Master Circular Chapter VII-B - Minimum Public Shareholding (MPS):

1. Fine of ₹5,000/- per day shall be imposed per day of non-compliance with Minimum Public Shareholding (MPS) requirements and such fine shall continue to be imposed till the date of compliance.
2. Intimation shall be given to the depositories to freeze the entire shareholding of the promoter and promoter group in such listed entity till the date of compliance by such entity.
3. The freezing shall not be an impediment for the entity for compliance with the minimum public shareholding norms through the methods specified/approved by SEBI.
4. The Promoters, Promoter Group and Directors of the listed entity shall not hold any new position as director in any other listed entity till the date of compliance by such entity.
5. If the non-compliance continues for a period more than 1 year, the fine of ₹10,000/- per day shall be imposed per day of non-compliance with MPS requirements and such fine shall continue to be imposed till the date of compliance.
6. Intimation shall be given to the depositories to freeze all the securities held in the Demat account of the promoter and promoter group.
7. Exchange may also consider compulsory delisting of the non-compliant listed entity in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time.
8. In case it is observed that the listed entity has adopted a method for complying with MPS requirements which is not specified by SEBI under section VI-A of chapter VI of this master circular and approval for the same has not been obtained from SEBI in terms of the said chapter, the recognized stock exchanges shall refer such cases to SEBI.
9. The actions specified in this Section are without prejudice to the power of SEBI to take action under the securities laws for violation of the MPS requirements.

9.5 Advisory under Regulation 46 and 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015¹

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

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

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

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

- a. Disseminate all disclosures, specified under Regulation 46 and Regulation 62 of Listing Regulations, under a separate section as mentioned below:

- i. Home>Investors>Disclosures under Regulation 46 of the LODR> and details of requirements mentioned in sub-regulation 2 of Regulation 46 of Listing Regulation.**
- ii. Home>Investors>Disclosures under Regulation 62 of the LODR> and details of requirements mentioned in sub-regulation 1 of Regulation 62 of Listing Regulation.**

- b. Website needs to be updated with effective date or last amended date of the policies uploaded on the website.

¹ NSE/CML/2022/32 dated July 04, 2022

ITEM 10: MAINTENANCE OF THE CORPORATE GROUP

10.1 Corporate Grouping of Listed Companies

This is with reference to the SEBI circular- SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148 dated August 24, 2023, issued by the Securities and Exchange Board of India (SEBI) titled “**Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria.**”

It is to be noted that the Exchange is maintaining a repository containing names of companies forming a part of each Indian corporate group. The said list of corporate groups is available in the file uploaded on the website of the Exchange on below path:

<https://www.nseindia.com/regulations/listing-compliance> > **Grouping of companies**

For identifying the corporate group, following criteria / parameters shall, inter alia, be considered by the listed companies / proposed to be listed companies -

1. A company and all its subsidiary companies will have the same ownership group. A company is said to be a subsidiary of another company when majority shares (50% or more) are held by the other company in the said company.
2. All associate companies of a company also belong to the same group. A company is said to be an associate of another company when shares in the range of 20 to 50 per cent are held by the other company in the said company.
3. If the annual report of the company specifically attributes itself to a group.
4. If the annual report of a company does not specify its affiliation with an ownership group but the website of the company does, then ownership is determined using the website as the primary source.
5. Sometimes the parent company of a group might list all its affiliates on its website, this information is also required to be used as a reference for determining the ownership group of a company.
6. Related party relationships as disclosed in the Annual report are also to be checked for determining the ownership group of an entity.
7. In case of a company that serves as a joint venture between an Indian group and a foreign group, it is attributed to the Indian group to the company.
8. If a promoter / promoter group of a company is also a major shareholder of another company, then that another company is considered as part of the same group. For example, if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.

It may be noted that the Corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as ‘group/ related party/ associate companies’ mentioned in any other SEBI Regulation/ Circular/ Act etc.

In case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, Delisting etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change on email id listingshp@nse.co.in

The listed entities / or propose to list are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

10.2 Corporate Grouping of Listed Companies.

This is in reference to the NSE Circular Ref. No. NSE/CML/2023/81 dated November 30, 2023, regarding Corporate Grouping of Listed Companies. It was informed by the Exchange that in case of any change in corporate group of any listed company pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, delisting etc., the companies are required to intimate the Exchange within **Two Working Days** of the Effective Date of the change.

In this regard, it is to be noted that the Exchange has introduced an online module to facilitate the listed companies to file the intimation of change of its corporate group through NEAPS application (Link: <https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>).

Therefore, henceforth the companies are required to intimate the change in their corporate group within **Two Working Days** of the Effective Date of the change through the online module only in NEAPS application. The path of the module and procedure to change the corporate group is annexed hereby as an **Annexure**.

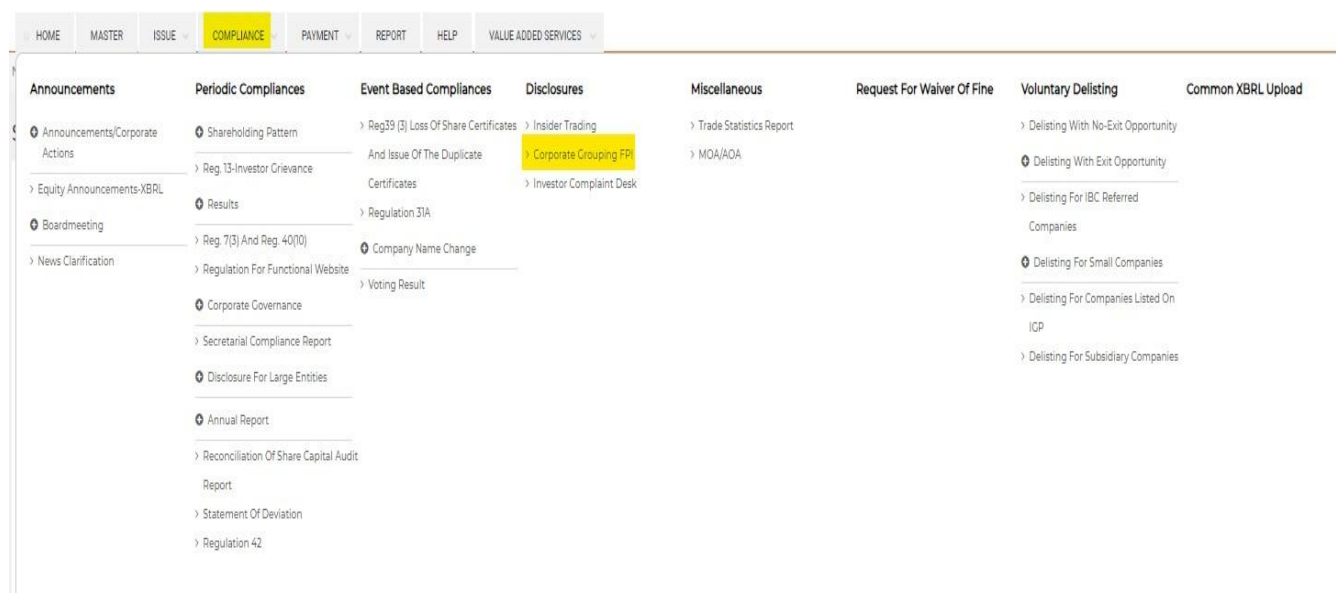
It may be noted that the corporate group repository has been formulated only for the purpose of compliance with SEBI Circular No. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as ‘group/ related party/ associate companies’ mentioned in any other SEBI Regulation/ Circular/ Act etc.

The listed companies are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

Annexure

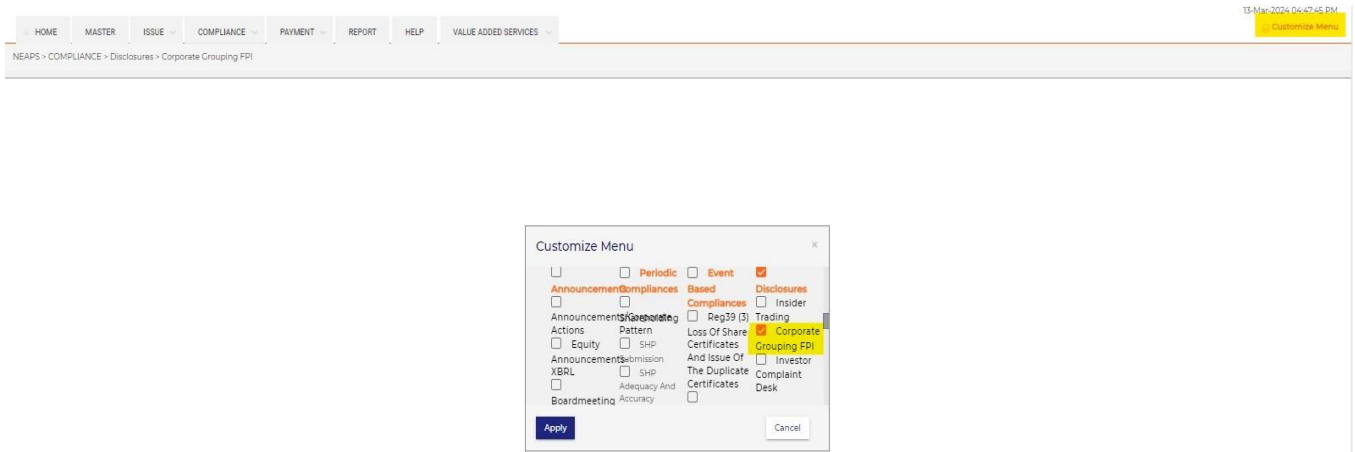
Procedure to intimate change of Corporate Group–

Path – NEAPS login > Compliance > Disclosures > Corporate Grouping FPI

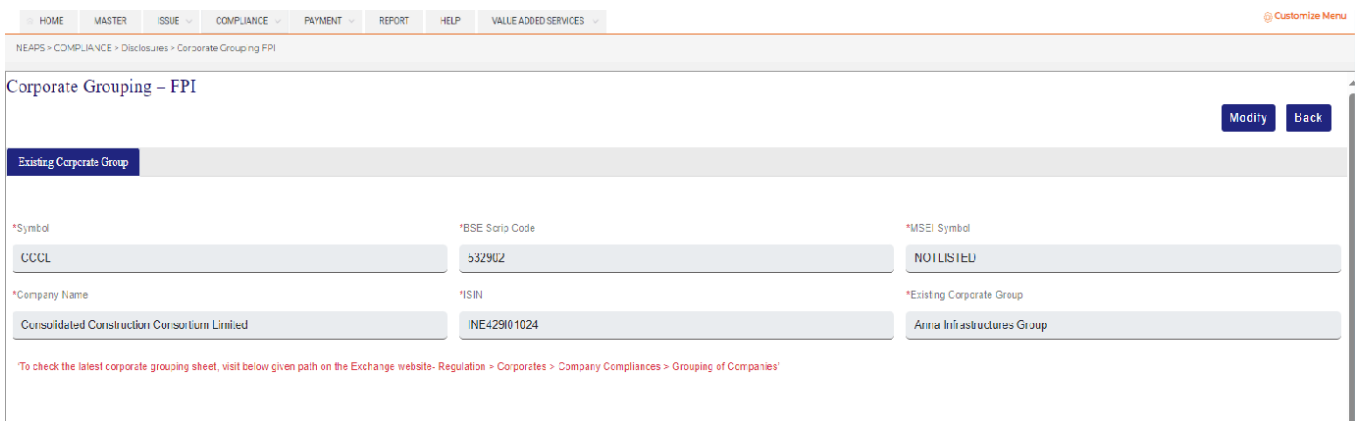


The screenshot displays the NEAPS application interface. At the top, there is a navigation bar with tabs: HOME, MASTER, ISSUE, COMPLIANCE (highlighted), PAYMENT, REPORT, HELP, and VALUE ADDED SERVICES. Below the navigation bar, the main content area is divided into several columns representing different compliance and disclosure categories. The 'Disclosures' column is highlighted, and within it, the 'Corporate Grouping FPI' option is selected and highlighted in yellow. Other options in the Disclosures column include 'Insider Trading' and 'Investor Complaint Desk'. The 'Event Based Compliances' column includes options like 'Reg.39 (3) Loss Of Share Certificates', 'And Issue Of The Duplicate Certificates', 'Regulation 31A', 'Company Name Change', and 'Voting Result'. The 'Periodic Compliances' column includes 'Shareholding Pattern', 'Reg. 13-Investor Grievance', 'Results', 'Reg. 7(3) And Reg. 40(10)', 'Regulation For Functional Website', 'Corporate Governance', 'Secretarial Compliance Report', 'Disclosure For Large Entities', 'Annual Report', 'Reconciliation Of Share Capital Audit Report', 'Statement Of Deviation', and 'Regulation 42'. The 'Announcements' column includes 'Announcements/Corporate Actions', 'Equity Announcements-XBRL', 'Boardmeeting', and 'News Clarification'. The 'Miscellaneous' column includes 'Trade Statistics Report' and 'MOA/AOA'. The 'Request For Waiver Of Fine' column is empty. The 'Voluntary Delisting' column includes 'Delisting With No-Exit Opportunity', 'Delisting With Exit Opportunity', 'Delisting For IBC Referred Companies', 'Delisting For Small Companies', 'Delisting For Companies Listed On ICP', and 'Delisting For Subsidiary Companies'. The 'Common XBRL Upload' column is empty.

In case the field 'Corporate Grouping FPI' is not visible, click on 'Customize Menu' (on top-right of the home page of NEAPS) and click on the check box of 'Corporate Grouping FPI'. A print screen of the same is as below: -



To change the Corporate Group of the company, send the request by clicking on 'Modify'-



ITEM 11: Updation of paid-up equity capital on a fully diluted basis at 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 the term of number of shares) along with the details of conversion ratio (as applicable).

However, it has been observed that Companies have not updated the above data on the NEAPS portal.

Therefore, all listed companies are advised to update their paid-up equity capital and paid-up equity capital on a fully diluted basis (in the term 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 NEAPS portal, in case not updated.

Thereafter, as and when there is any change in the above information, same also needs to be updated on the NEAPS portal.

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

NEAPS > Masters > Paid up Equity capital (Diluted basis).

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

ITEM 12: CIRCULAR ISSUED PERTAINING TO API & OTHER RELATED CIRCULAR

12.1- Update on single filing system through API-based integration between Stock Exchanges-

Circular Ref No: NSE/CML/2026/05

Date: March 30, 2026

This has reference to Exchange Circular No. NSE/CML/2024/28 dated September 30, 2024, and other related circulars issued and available on the Exchange website, we are pleased to inform you that Single filing system through API-based integration shall now be available for below mentioned disclosures: -

Particulars	Regulation as per SEBI (LODR) Regulations 2015/ SEBI (Depositories & Participants) Regulations 2018	Effective date	Type of Listed Companies			
			Only Equity	Equity+Debt	Exclusively Debt	REITs and INVIT
Outcome of Board Meeting for Dividend, Buyback, Bonus and Voluntary Delisting events	Regulation 30 of SEBI LODR read with sub-para 4 of Para A Part A Schedule III of SEBI LODR	April 25,2026*	√	√	-	-
Agreements/Contracts/ Arrangements/ MOU- Para A	Regulation 30 of SEBI LODR read with sub-para 5 and 5A of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Notice of Shareholders Meeting.	Regulation 30 of SEBI LODR read with sub-para 12 of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Corporate Insolvency Resolution Process events	Regulation 30 of SEBI LODR read with sub-para 16 of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Issuance/Allotment/Alteration/Restriction on transferability of securities- Para A	Regulation 30 of SEBI LODR read with sub-para 2 of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Awarding, Bagging/receiving, amendment or termination of orders not in the normal course of business - Para B	Regulation 30 of SEBI LODR read with sub-para 4 of Para B Part A Schedule III of SEBI LODR		√	√	-	-
Loss of Share Certificate/Issue of Duplicate Share Certificate	Regulation 39 of SEBI LODR		√	√	-	-
Annual Report- XBRL	Regulation 34 of SEBI LODR	April 20,2026*	√	√	-	-
Acquisition/Amalgamation /Merger/De-merger /Sale or disposal/Other Restructuring;	Regulation 30 of SEBI LODR read with sub-para 1 of Para A Part A Schedule III of SEBI LODR		√	√	-	-

Particulars	Regulation as per SEBI (LODR) Regulations 2015/ SEBI (Depositories & Participants) Regulations 2018	Effective date	Type of Listed Companies			
			Only Equity	Equity+Debt	Exclusively Debt	REITs and INVIT
Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer, Registrar to an issue and share transfer agent	Regulation 30 of SEBI LODR read with sub-para 7 and 8 of Para A Part A Schedule III of SEBI LODR Note: Please note the utility provides an option to submit the details of resignation and the resignation letter(s) as required under sub-para 7A, 7B and 7C of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Resignation of Statutory Auditor	Regulation 30 of SEBI LODR read with sub-para 7A of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Resignation of Independent Director, Director, KMP, SMP, Compliance Officer	Regulation 30 of SEBI LODR read with sub-para 7B, 7C of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Business Responsibility and Sustainability Report	Regulation 34(2)(f) of SEBI LODR	March 31, 2026**	√	√	-	-
Prior Intimation for Board Meeting	Regulation 29 of SEBI LODR	March 07, 2026*	√	√	-	-
Closure of Trading Window	SEBI PIT Regulations		√	√	-	-
Fraud/Default/Arrest	Regulation 30 of SEBI LODR, sub-para 6 of Para A Part A Schedule III of SEBI LODR	February 21, 2026*	√	√	-	-
Corporate Debt Restructuring	Regulation 30 of SEBI LODR, sub-para 9 and 10 of Para A Part A Schedule III of SEBI LODR		√	√	-	-
Resolution plan/Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement) and One time settlement (OTS)			√	√	-	-
Issue Summary Document (ISD)- Buyback- Open and Tender Route	SEBI Circular on Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements		√	√	-	-
Integrated Filing- Financials	23(9), Reg 30 r/w Section V-B of the Master circular, 32(1) & 33(3)	January 03, 2026	√	√	shall be communicated later	shall be communicated later
Annual Secretarial Compliance Report	24A (2)	September 15, 2025	√	√	shall be communicated later	shall be communicated later
Integrated Filing (Governance)	13 (3), 27 (2) & 30	March 01, 2025	√	√	shall be communicated later	shall be communicated later
Meetings of shareholders and Voting Results	44 (3)	December 28, 2024	√	√	-	-
Reconciliation of Share Capital Audit Report	76	November 15, 2024	√	√	-	-
Corporate Governance Report	27 (2)	October 26, 2024	Merged with Integrated Filing-	√	shall be communicated later	shall be communicated later

Particulars	Regulation as per SEBI (LODR) Regulations 2015/ SEBI (Depositories & Participants) Regulations 2018	Effective date	Type of Listed Companies			
			Only Equity	Equity+Debt	Exclusively Debt	REITs and INVIT
Investor Grievance Report	13 (3)	October 01, 2024	Governance pursuant to the SEBI Circular dated December 31, 2024.	√	shall be communicated later	shall be communicated later

*Please note that the listed entities will continue the PDF filing of the aforesaid events of Regulation 29, Regulation 30, Regulation 34(1)(a), Regulation 39 of SEBI LODR and disclosure for Trading Window, at both the Exchanges and the same will not be covered under single filing until further notice.

Further, please note that presently Regulation 29, Regulation 30, Regulation 34, Regulation 39 of SEBI LODR disclosures are covered in Single filing to the limited extent mentioned in table above (XBRL events), for all the other events (not included above) listed entities will be required to make submissions (i.e. both PDF and XBRL, wherever applicable) on all Exchanges separately.

**Please note that the listed entities will continue the PDF filing of the Business Responsibility and Sustainability Report, forming part of the annual report as per Regulation 34(2)(f) of SEBI LODR, at both the Exchanges and the same will not be covered under single filing until further notice.

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 Listed Entity 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. Additionally, kindly refer the Exchange circulars in the captioned subject matter for additions of the modules under single filing system through API-based integration.

In case of any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to takeover@nse.co.in.

ITEM 13:
CIRCULARS ISSUES PERTAINING TO MUTUAL FUND

13.1 : Introduction to online platform for Scheme Summary Document¹

This is in accordance with SEBI circular SEBI/HO/OW/IMD-II/DOF3/P/3397002021 dated December 28, 2021, for Submission of Scheme Summary Document to all AMCs.

In this regard, it is to be noted that the Exchange has introduced an online module to facilitate the AMCs to submit the Scheme Summary Document through NEAPS application

(Link: <https://neaps.nseindia.com/NEWLISTINGCORP/>).

Henceforth the AMCs are required to submit the Scheme Summary Document of the Effective Date through the online module only in NEAPS application.

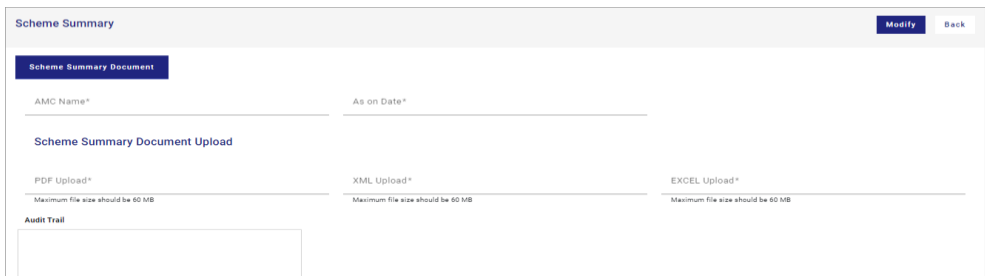
The procedure to submit the Scheme Summary Document is annexed hereby as an Annexure.

The AMCs are requested to take note of the disclosure requirements and exercise abundant precaution while identifying and intimating it to the Exchange.

Annexure

Procedure to submit Scheme Summary Document:

- 1) Navigate to NEAPS login > Mutual Funds > Scheme Summary Document
- 2) Click on 'Modify' button.



- 3) Select date in 'As on Date' field from the calendar.
- 4) Attach the Scheme summary documents in all mentioned formats; i.e. pdf, xml & excel.
- 5) Click on the submit button.
- 6) The submitted record shall be available for view under path - NEAPS > MUTUAL FUND > Scheme Summary Reports.
- 7) Post submission, the report shall be disseminated on the website and shall be available on the below path - <https://www.nseindia.com/market-data/securities-available-for-trading-mf>

¹NSE/CML/63420 dated August 14, 2024

13.2 : Introduction of online platform for Mutual Fund Announcement²

This is in accordance with SEBI LODR for submission of Mutual Fund Announcement by all Listed AMCs under regulation 90(1) Submission of Documents.

(The listed entity shall intimate to the recognised stock exchange the information relating to daily Net Asset Value, monthly portfolio, half yearly portfolio of those schemes whose units are listed on the recognised stock exchange in the format as specified under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and directions issued there under.)

In this regard, it is to be noted that the Exchange has introduced an online module to facilitate the Listed AMCs to submit the Mutual Fund Announcement through NEAPS application.

(Link: <https://neaps.nseindia.com/NEWLISTINGCORP/>)

Henceforth the Listed AMCs are required to submit the Mutual Fund Announcement of the Effective Date through the online module only in NEAPS application.

The procedure to submit the Mutual Fund Announcement is annexed hereby as an Annexure.

The Listed AMCs are requested to take note of the disclosure requirements and exercise abundant precautions while identifying and intimating it to the Exchange.

Annexure

Procedure to submit Mutual Fund Announcement:

- 1) Navigate to NEAPS login > Mutual Funds > Mutual Fund Announcement
- 2) Click on the Add button.



- 3) Select the subject from the drop down.
- 4) Add your text in the announcement text box.
- 5) Select 'As on Date'.
- 6) Attach the Mutual Fund Announcement in pdf format.
- 7) Click on the Save button and submit.
- 8) The submitted record shall be available for view under path - NEAPS > Reports > Mutual Fund > Announcement All
- 9) Post submission, the report shall be disseminated on the website and shall be available on the below path

²NSE/CML/64444 dated October 08, 2024