

Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.	Comments
Regulation 2, in sub-regulation (1), clause (k)	“half year” means the period of six months commencing on the first day of April or October of a financial year;	“half year” means the period of six months commencing on the first day of April or October of a financial year;	Half year definition is omitted
Regulation 2 in clause (zc), in the first proviso, in clause (b)	the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding	the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding	The omission broadens the scope of disclosure to include all relevant corporate actions uniformly applicable, not limited to those initiated by the listed entity
Reg 2 in clause (zc), in the first proviso, after clause (b) new clause is inserted (d) and (e)		<p>(d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:</p> <p>Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.</p> <p>(e) retail purchases from any listed entity or its subsidiary by its</p>	<p>(d) Ensures banks’ acceptance of current and savings deposits complies with RBI or relevant central bank directives, including interest payment as part of deposits.</p> <p>(e) Allows retail purchases by directors/employees from the listed entity or subsidiaries without business ties, provided terms are uniform for all employees and directors, promoting fairness and transparency</p>

		directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.	
Reg 2 clause (zf)	"securities laws" means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules, regulations, circulars or guidelines made thereunder	“securities laws” means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board	The definition consolidates all securities-related laws, including the Companies Act, under SEBI's purview, ensuring comprehensive regulatory oversight and uniform application of securities regulations
Reg 2 after clause (zl) new clause (zla) is inserted		“SR equity shares” means the equity shares of a listed entity having superior voting rights compared to all other equity shares issued by that listed entity	The definition formalizes "SR equity shares" as equity shares with superior voting rights, enabling differential voting power for certain shareholders while maintaining regulatory clarity
Reg 5 - General obligation of compliance New proviso inserted		Provided that the key managerial personnel, directors, promoter, promoter group or any other person dealing with	Mandates key personnel, directors, promoters, and related parties to disclose necessary

		the listed entity shall disclose to the listed entity all information that is relevant and necessary for the listed entity to ensure compliance with the applicable laws	information to the listed entity, ensuring seamless compliance with applicable laws.
Regulation 6- Compliance Officer and his /her Obligations after sub-regulation (1) new proviso inserted		Provided that the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, not more than one level below the board of directors and shall be designated as a Key Managerial Personnel.	Ensures the Compliance Officer is a full-time senior officer, closely aligned with the board, and designated as Key Managerial Personnel for stronger governance and accountability.
Regulation 6- Compliance Officer and his /her Obligations after sub-regulation (1A) new regulation is inserted		Any vacancy in the office of the Compliance Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval Provided that, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs	A listed entity, with an approved resolution plan under Section 31 of the Insolvency Code, must fill the Compliance Officer vacancy within three months. During this period, a full-time key managerial personnel must manage the entity's day-to-day affairs, ensuring operational continuity and compliance.
Reg 7 - Share Transfer Agent sub-regulation (3)	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer	Sub - Regulation is omitted

	the authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub- regulation (2)	of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub- regulation (2)	
Reg 10- Filing of information after sub reg (1) new regulation is inserted (1A)		The Board may enable integrated filing of periodic reports, statements, documents and any other information required to be filed by a listed entity under the Act or the regulations made thereunder in the format and within the timelines as may be specified.	This regulation allows the Board to facilitate integrated filing of required reports, statements, and documents by a listed entity, streamlining the filing process. It ensures timely and efficient compliance with regulatory requirements, reducing administrative burden and enhancing transparency.
Reg-13 Grievance Redressal Mechanism sub reg (3)	The listed entity shall file with the recognised 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 entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board	This regulation mandates that listed entities file a quarterly statement with the recognized stock exchange(s) detailing the resolution of investor grievances. It ensures timely and transparent handling of investor concerns, enhancing investor confidence and regulatory compliance.

<p>Reg 15 – Applicability in sub-regulation (2) in clause (a), in the second proviso</p>	<p>Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the networth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years</p>	<p>Provided further that once the “corporate governance provisions as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital and the networth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years</p>	<p>Once the specified corporate governance provisions apply to a listed entity, they will remain applicable even if the entity’s equity share capital and net worth fall below the threshold, until this condition persists for three consecutive financial years.</p>
<p>Reg 15 – Applicability in sub-regulation (2A) new proviso inserted</p>		<p>Provided further that such listed entity shall ensure compliance with regulation 17 within a period of three months of approval of resolution plan under section 31 of the Insolvency Code.</p>	<p>This provision requires a listed entity to comply with Regulation 17 within three months of the approval of the resolution plan under Section 31 of the Insolvency Code, ensuring timely adherence to corporate governance standards.</p>
<p>Reg 15 – Applicability in sub-regulation (2B) new proviso inserted</p>		<p>Provided further that such listed entity shall ensure compliance with regulations 18, 19, 20 and 21 within a period of three months of approval of resolution plan under section 31 of</p>	<p>The provision ensures that a listed entity must comply with Regulations 18, 19, 20, and 21 within three months of the approval of the resolution plan under Section 31 of</p>

		the Insolvency Code.	the Insolvency Code. This ensures swift restoration of governance and compliance standards, promoting operational stability and regulatory adherence post-insolvency resolution.
Reg 16 -Definition , in sub-regulation (1) in clause (c)	“material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.	“material subsidiary” shall mean a subsidiary, whose income turnover or net worth exceeds ten percent of the consolidated income turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year	The definition of "material subsidiary" highlights that subsidiaries with a turnover or net worth exceeding 10% of the consolidated figures of the listed entity and its subsidiaries will be considered material. This ensures that such subsidiaries receive heightened scrutiny and regulatory attention, promoting greater transparency and risk management for the parent company.
Reg 16 -Definition , in sub-regulation (1) in clause (d)	“senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or	“senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive	The definition of "senior management" broadens the scope to include key personnel one level below top executives like the CEO, MD, or Whole-Time Director, along with functional heads and other key managerial

	<p>Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer</p>	<p>Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.</p>	<p>personnel. This ensures that a larger group of influential individuals within the company is subject to governance and compliance requirements, fostering accountability and transparency in decision-making processes.</p>
<p>Reg 17 - Board of Directors after the sub-regulation (1A) new proviso is inserted</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>	<p>This provision mandates that a listed entity must ensure compliance with specific regulations when appointing or re-appointing a non-executive director, or before the director reaches 75 years of age.</p>
<p>Reg 17 - Board of Directors after the sub-regulation (1C)</p>	<p>The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier</p>	<p>(a) The listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment,</p>	<p>This regulation ensures timely shareholder approval for appointments or reappointments of directors or managers, while exempting cases requiring regulatory or judicial nominations. It prevents</p>

	<p>Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting:</p> <p>Provided further that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:</p> <p>Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the Board of directors for recommending such a person for appointment or re-</p>	<p>whichever is earlier: Provided that if such appointment or re-appointment of a person to the board of directors or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause: Provided further that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting: Provided further that the requirements specified in this clause shall not be applicable to appointment or re-appointment of a person nominated by a financial sector regulator, Court or Tribunal to the board of the listed entity.</p> <p>(b) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was</p>	<p>reappointment of individuals previously rejected by shareholders without prior approval, requiring detailed justifications to promote transparency, accountability, and adherence to governance standards.</p>
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	appointment.	earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders: Provided that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the board of directors for recommending such a person for appointment or re-appointment.”	
Reg 17 - Board of Directors after the sub-regulation (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 such vacancy	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	Any director vacancy in a listed entity must be filled at the earliest, and no later than three months from the date of the vacancy.
Reg 17 - Board of Directors after the sub-regulation (1E) first proviso	Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the	Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-	If a listed entity becomes non-compliant with Regulations 17(1), 18(1), 19(1) or (2), 20(2) or (2A), or 21(2) or (3) due to a director's term expiration, the

	resulting vacancy shall be filled by the listed entity not later than the date such office is vacated	regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21 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:	vacancy must be filled not later than date the office is vacated
Reg 17 - Board of Directors after the sub-regulation (1E) before first proviso new proviso is inserted		Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, the listed entity shall ensure compliance at the earliest and in any case not later than three months from the date of such vacancy:	If a director's vacancy causes non-compliance with Regulations 18(1), 19(1) or (2), 20(2) or (2A), or 21(2) or (3), the listed entity must restore compliance at the earliest, and no later than three months from the date of the vacancy.
Reg 17 - Board of Directors after the sub-regulation (1E) before second proviso	Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy	Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation sub-regulation (1) of regulation 18, sub-regulation (1) and (2) of regulation 19, sub regulation (2) and (2A) of regulation 20 and	This sub-regulation does not apply if the listed entity continues to comply with Regulations 17(1), 18(1), 19(1) and (2), 20(2) and (2A), and 21(2) and (3) without filling the vacancy.

		sub-regulation (2) and (3) of regulation 21 without filling the vacancy.	
Reg 17 - Board of Directors sub-regulation (2)	The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings	The board of directors shall meet at least four times a financial year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings	The Board of Directors must meet at least four times a year, with no more than 120 days between consecutive meetings.
Reg 17 - Board of Directors sub-regulation (6) in clause (ca)	The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.	The approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof	Shareholder approval by special resolution is required annually if a non-executive director's remuneration exceeds 50% of the total annual remuneration payable to all non-executive directors, with details provided.
Reg 17 - Board of Directors sub-regulation (11)	The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders on each of the specific items.	The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders along with the rationale on each of the specific items.	The statement annexed to the notice for special business at a general meeting must include the board's recommendation and rationale for each item.
Reg 18 - Audit Committee sub-	The audit committee shall meet at least	The audit committee shall meet at least	The Audit Committee must

regulation (2), in clause (a)	four times in a year and not more than one hundred and twenty days shall elapse between two meetings	four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings	meet at least four times a year, with no more than 120 days between consecutive meetings.
Reg 19 – Nomination and Remuneration Committee sub-regulation (3A)	The nomination and remuneration committee shall meet at least once in a year	The nomination and remuneration committee shall meet at least once in a financial year	The nomination and remuneration committee must meet at least once every financial year.
Reg 20- Stakeholders Relationship Committee. sub-regulation (3A)	The stakeholders relationship committee shall meet at least once in a year	The stakeholders relationship committee shall meet at least once in a financial year	The stakeholders relationship committee must meet at least once every financial year
Reg 21- Risk Management Committee sub-regulation (3A)	The risk management committee shall meet at least twice in a year.	The risk management committee shall meet at least twice in a financial year.	The risk management committee must meet at least twice a financial year
Reg 23 - Related party transactions. sub-regulation (2), in the second proviso, after clause (d) (e) and(f) is inserted		<p>(e) Remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.</p> <p>(f) The members of the audit committee, who are independent directors, may ratify</p>	<p>Remuneration and sitting fees paid to directors, key managerial personnel, or senior management (excluding promoters/promoter group) do not require audit committee approval, provided they are not material as per the regulation.</p> <p>Independent directors on the audit committee can ratify related party transactions within three months, subject to</p>

		<p>related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:</p> <p>(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore; (ii) the transaction is not material in terms of the provisions of sub-regulation (1) of this regulation;</p> <p>(iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;</p> <p>(iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of this regulation;</p> <p>(v) any other condition as specified by the audit committee:</p> <p>Provided that failure to seek ratification</p>	<p>certain conditions. Failure to ratify makes the transaction voidable, and concerned directors must indemnify the entity for any losses incurred.</p>
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		of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.”	
Reg 23 - Related party transactions. sub-regulation (3), in clause (a)	Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject to the following conditions, namely the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature	Audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity or its subsidiary subject to the following conditions, namely the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature	The audit committee can grant omnibus approval for related party transactions, provided conditions are met, by the listed entity or its subsidiary ensuring consistent oversight and compliance. The audit committee must establish criteria for omnibus approval, aligning with the entity's related party transaction policy, and it applies to repetitive transactions.
in clause (d)	the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the	the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the	The audit committee must review related party transactions quarterly to ensure compliance with omnibus approvals

	omnibus approvals given	listed entity pursuant to each of the omnibus approvals given	
Reg 23 - Related party transactions. sub-regulation (5) in clause (a) New clause inserted (d) and (e)	Transactions entered into between two government companies	Transactions entered into between two government public sector companies (d) transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand. (e) transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand	Transactions between two government public sector companies are typically exempt Payment of statutory dues, fees, or charges to the Central or State Government, transactions between two public sector companies (including government companies) and transactions between a public sector company and the Central or State Government (or any combination) would not require members approval even if they cross materiality threshold.
Reg 24- Corporate governance requirements with respect to subsidiary of listed entity sub-regulation (1) Explanation	Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income	Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term “material subsidiary” shall mean a subsidiary, whose income turnover or net worth exceeds twenty percent of the	A "material subsidiary" is defined as one whose turnover, or net worth exceeds 20% of the listed entity's consolidated income, turnover, or net worth in the preceding year, impacting disclosure and governance

<p>After sub-regulation (6)</p>	<p>or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year</p>	<p>consolidated income turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year</p> <p>Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity.</p>	<p>requirements.</p>
<p>Reg 24 A Secretarial Audit and Secretarial Compliance Report sub-regulation (1)</p>	<p>Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity</p>	<p>(1) (a) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Explanation: (i) “Secretarial Auditor” means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit. (ii) “Peer Reviewed Company Secretary” means a Company Secretary in practice, who is either practicing individually or as a</p>	<p>An individual Practicing Company Secretary [‘PCS’] shall be appointed for a term of 5 years and a PCS firm may be appointed for a maximum of 2 terms of 5 years each subject to approval of shareholders in a general meeting.</p> <p>PCS to be appointed as a secretarial auditor shall be a peer reviewed company secretary.</p> <p>A cooling-off period of 5 years for re-appointment of an individual PCS as a secretarial auditor (after 1 term of 5 years) and for re-appointment of a secretarial audit firm (after 2</p>

		<p>sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.</p> <p>(b) On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:</p> <p>(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or</p> <p>(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting:</p> <p>Provided that-</p> <p>(i) an individual Secretarial Auditor who has completed his or her term under sub-clause (i) of this clause shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of his or her term;</p> <p>(ii) a Secretarial Audit firm which has completed its term under sub-clause (ii) of this clause, shall not be</p>	<p>consecutive terms of 5 years) would now be applicable.</p>
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Sub-Regulation (1A)
newly inserted

eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of such term: Provided further that as on the date of appointment no Secretarial Audit firm having a common partner or partners to the other Secretarial Audit firm, whose tenure has expired in the listed entity immediately preceding the financial year, shall be appointed as Secretarial Auditor of the same listed entity for a period of five years: Provided further that, nothing contained in these regulations shall prejudice the right of the entity to remove Secretarial Auditor with the approval of its shareholders in its Annual General Meeting or the right of the Secretarial Auditor to resign from such office of the listed entity. (c) The casual vacancy arising out of resignation, death or disqualification of a Secretarial Auditor shall be filled by the board of directors of the listed entity within a period of three months and the secretarial auditor so

Only a Peer Reviewed Company Secretary without disqualifications can be appointed as Secretarial Auditor. For firms including LLP, majority qualified partners must be eligible, and only Peer Reviewed partners can sign. If

<p>Sub -Regulation (1B) newly inserted</p> <p>Sub-Regulation (1C) newly inserted</p>		<p>appointed shall hold office till the conclusion of the next annual general meeting.</p> <p>Eligibility, Qualifications and Disqualifications of Secretarial Auditor: (a) A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board: Provided that a firm whereof majority of partners practising in India are qualified for appointment as aforesaid may be appointed by its firm name to be Secretarial Auditor of the listed entity. (b) Where a firm including a limited liability partnership is appointed as Secretarial Auditor of the listed entity, only the partners who are Peer Reviewed Company Secretaries shall be authorised to act and sign on behalf of the firm. (c) Where a person appointed as Secretarial Auditor of the listed entity</p>	<p>disqualification arises post-appointment, it results in a casual vacancy requiring immediate action.</p> <p>A Secretarial Auditor can provide only board-approved services to the listed entity, excluding services restricted by the Board.</p> <p>From April 1, 2025, appointment, re-appointment or</p>
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sub-regulation (2)
new proviso inserted

incurs any of the disqualifications as specified by the Board, after appointment, such person shall vacate the office as Secretarial Auditor and such vacation shall be deemed to be a casual vacancy in the office of the Secretarial Auditor.

(1B) Secretarial Auditor not to render certain services:

A Secretarial Auditor appointed under these regulations shall provide to the listed entity only such other services as are approved by the board of directors, but which shall not include any services as specified by the Board in this behalf.

With effect from April 1, 2025, every listed entity shall ensure compliance with sub-regulation (1), (1A) and (1B) for appointment, re-appointment or continuation of the Secretarial Auditor of the listed entity: Provided that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31,

continuation of secretarial auditors of listed entities shall be in compliance with the aforesaid provisions.

From April 1, 2025, the Secretarial Compliance Report submitted by a listed entity to be signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the aforesaid requirements

		<p>2025 shall not be considered for the purpose of calculating the tenure under clause (b) of sub-regulation (1)</p> <p>Provided that the listed entity shall ensure that with effect from April 1, 2025, the Secretarial Compliance Report submitted to the stock exchange(s) on annual basis is signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in sub-regulations (1A) and (1B) of this regulation</p>	
<p>Reg 25 - Obligations with respect to independent directors sub-reg (6) and proviso is omitted</p>	<p>An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy</p> <p>Provided that where the listed entity</p>	<p>An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy</p> <p>Provided that where the listed entity</p>	

	fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply	fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply	
Reg 26 - Obligations with respect to employees including senior management, key managerial personnel, directors and promoters sub-reg (6) first proviso	Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting	Provided that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting	Interested parties involved in the transaction must abstain from voting in the general meeting.
Second proviso			
Third Proviso	<p>Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting</p> <p>Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for</p>	<p>Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation any such subsisting agreement that continues subsequent to the listing shall be placed for approval before the Board of Directors in the forthcoming Board meeting</p> <p>Provided further that if the Board of Directors approve</p>	<p>Any subsisting agreement continuing post-listing must be presented to Board.</p> <p>If the Board approves such an agreement, it must be presented to public shareholders for approval via an ordinary resolution</p>

<p>Forth Proviso</p>	<p>approval by way of an ordinary resolution in the forthcoming general meeting.</p> <p>Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.</p>	<p>such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting first general meeting held after listing and all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.</p> <p>Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.</p>	<p>in the first general meeting post-listing, with interested parties abstaining from voting.</p>
<p>Reg 26 A - Vacancies in respect of certain Key Managerial Personnel After sub-reg 2 new reg is inserted</p>		<p>Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval: Provided that, in the interim, such listed entity shall have not less than one full-time key managerial</p>	<p>For listed entities with an approved resolution plan under Section 31 of the Insolvency Code, vacancies in key positions like CEO, MD, WTD, Manager, or CFO must be filled within 3 months. Meanwhile, at least one full-time KMP must manage daily operations.</p>

		personnel managing its day-to-day affairs	
Reg 27 - Other corporate governance requirements sub-regulation (2), clause (a)	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 recognised stock exchange(s) within twenty one days from the end of each quarter	The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time.	The listed entity must submit a quarterly corporate governance compliance report to the stock exchange(s) in the specified format and timeline.
clause (b)	Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).	Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2).	
Reg 30 - Disclosure of events or information Sub reg (6) after clause (i) New proviso inserted		<p>Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting</p> <p>Provided further that in case the meeting of the board of directors is being held for more than one day, the</p>	<p>If meeting ends after trading hours of the day but more than 3 hours before next trading starts: Disclosure must be made at the earliest but not later than 3 hours of the conclusion of the Board Meeting.</p> <p>If meeting ends during trading hours of the day or the remaining before the trading starts for the day is more than 3 hours: Disclosure must be made at the earliest but not later than 30 minutes of the conclusion of the Board Meeting.</p>

after clause (iii) New proviso inserted

financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered

“Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of subparagraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity:”

Explanation: Normal trading hours shall mean time period for which the recognized stock

If any litigation or dispute is instituted against the Company (other than tax litigation or dispute) which qualifies for disclosure under paragraph B of Part A of Schedule III of LODR, the listed entity can evaluate its impact and if qualified, can make disclosure to Stock Exchange at the earliest but not later than 72 hours of receipt of the notice by the listed entity. The listed entity shall ensure that the Structured Digital Database maintained under PIT Regulations is updated with details of such litigation or dispute

		exchanges are open for trading for all investors.	
Reg 30A - Disclosure requirements for certain types of agreements binding listed entities sub-reg (2)	The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.	The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.	The listed entity must disclose the number and salient features of subsisting agreements as of the notification date, along with a webpage link, in the Annual Report for FY 2022-23 or FY 2023-24
Reg 31 A - Conditions for re-classification of any person as promoter / public sub-reg (2) proviso Sub -reg (3) Clause (a)	Provided that in case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application. Reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of the following conditions an application for reclassification has been made by the listed entity to the stock exchanges within thirty days from the date of approval by	Provided that in case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application. Reclassification of status of a promoter including promoter group to public shall be subject to the following conditions Fulfilment of the following requirements: (i) the promoter(s) seeking reclassification shall make a request for reclassification to the listed entity along with a rationale for the	Process of reclassification of promoter and/ or promoter group to public: Instead of stock exchange approval as per the existing framework, now companies will have to take NOC from stock exchange (prior to seeking shareholder approval, if applicable). Board of directors of the company to provide their views on proposed reclassification of promoters within 60 days instead of 90 days till now.

	<p>shareholders in general meeting after ensuring that the following procedural requirements have been fulfilled: (i) the promoter(s) seeking reclassification has made a request for reclassification to the listed entity along with a rationale for the same and a description as to how the conditions specified in clause (b) of subregulation (3) of this regulation are satisfied; (ii) the board of directors of the listed entity has analyzed such request in the immediately next board meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request: Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification. (iii)</p>	<p>request and a description as to how the conditions specified in clause (b) of this sub-regulation (3) are satisfied; (ii) the board of directors of the listed entity shall analyze such request which is compliant with the conditions specified in clause (b) of sub-regulation (3) and provide their views in the immediate next board meeting or within two months from the date of receipt of the request from its promoter(s), whichever is earlier; (iii) the listed entity shall submit an application seeking no-objection of the recognized stock exchange for such reclassification request along with the views of the board of directors within five days of consideration of the request by the board of directors; (iv) the recognized stock exchange shall decide on such application(s) within a period of thirty days, excluding the time taken, if any, by the listed entity to respond to queries of stock exchanges, from the date of receipt of the application:</p>	<p>Time bound process of reclassification: The regulations will specify clear timelines. Stock Exchanges must provide the No-Objection Certificate (NOC) within 30 days, the listed entity must seek shareholder approval within 60 days, and the entity must notify the stock exchanges within 5 days after receiving shareholder approval.</p> <p>Under regulation 31A(8)(b) of LODR the outcome of the board meeting, including their views on the reclassification request, must be disclosed instead of minutes.</p>
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	<p>the request of the promoter(s) seeking reclassification has been approved in the general meeting by an ordinary resolution in which the promoter(s) seeking reclassification and the persons related to him/her/it have not voted to approve such reclassification request: Provided that the provisions of this sub-clause shall not apply in cases: a where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity; b where reclassification is pursuant to a divorce</p>	<p>Provided further that in case of entities that are listed on more than one recognized stock exchange, the concerned stock exchanges shall jointly decide on the application. (v) the listed entity shall place the reclassification request before the shareholders in a general meeting for approval, within sixty days of receipt of no-objection letter from the recognized stock exchange, along with the views of the board of directors on the request and the no-objection letter received from the recognized stock exchanges; vi) the request of the promoter(s) seeking reclassification shall be approved in the general meeting by an ordinary resolution in which the promoter(s) seeking reclassification and the persons related to him/her/it shall not vote to approve such reclassification request: Provided further that the provisions of this sub-clause shall not apply in cases: (a) where the promoter(s) seeking</p>	
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<p>sub-reg (5)</p>		<p>reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity; (b) where reclassification is pursuant to a divorce. vii) the listed entity shall notify the stock exchanges within five days of obtaining shareholder approval and effect the reclassification: Provided that the listed entity shall seek approval of the recognized stock exchange for effecting reclassification if there are changes in the facts and circumstances of the case after receipt of no-objection from the recognized stock exchanges</p>	
<p>Sub-reg (8) clause (b)</p>	<p>If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>	<p>If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of Securities and Exchange Board of</p>	
<p>Clause (c)</p> <p>After clause (d) new clause is inserted</p>	<p>minutes of the board meeting considering such request which would include the</p>	<p>minutes of the board meeting considering such request which would include the</p>	

Sub - reg (9)	<p>views of the board on the request</p> <p>submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges</p>	<p>India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the intention to get reclassified as a promoter shall be disclosed in the letter of offer</p> <p>minutes outcome of the board meeting considering such request which would include the views of the board on the request</p>	
Sub-reg (10)	<p>The provisions of sub-regulations (3), (4) and clauses (a) and (b) of sub regulation (8) of this regulation shall not apply if reclassification of promoter(s) is as per the resolution plan approved under section 31 of the Insolvency Code or pursuant to an order of a Regulator under any law subject to the condition that such promoter(s) seeking reclassification shall not remain in control of the listed entity</p>	<p>submission of application seeking no-objection or approval of the recognized stock exchange for re-classification of status as promoter/public by the listed entity to the stock exchanges.</p> <p>approval of shareholders on the request of the promoters seeking reclassification as public within the timelines specified in sub-regulation (3) of regulation 44.</p>	
New clause is inserted		<p>The provisions of sub-regulations (3), (4) and (8) of this regulation shall not apply if reclassification of promoter(s) is as per the resolution plan</p>	

<p>Explanation inserted</p>	<p>is</p> <p>In case of reclassification pursuant to an open offer or a scheme of arrangement, the provisions of clause (a) of sub-regulation (3) and clauses (a) and (b) of sub regulation (8) of this regulation shall not apply if the intent of the erstwhile promoter(s) to reclassify has been disclosed in the letter of offer or scheme of arrangement</p>	<p>approved under section 31 of the Insolvency Code or pursuant to an order of a Regulator under any law subject to the condition that – (a) such promoter(s) shall not remain in control of the listed entity; (b) disclosure of the resolution plan or order of the Regulator within twenty-four hours along with an intimation that such promoter(s) would cease to be part of the promoter / promoter group of the listed entity.</p> <p>In case of reclassification pursuant to an open offer or a scheme of arrangement, the provisions of clause (a) of sub-regulation (3) and clauses (a) and (b) of sub regulation (8) of this regulation shall not apply if the intent of the erstwhile promoter(s) to reclassify has been disclosed in the letter of offer or scheme of arrangement</p> <p>(i) compliance with clauses (b) and (c) of sub-regulation (3) of this regulation, and (ii) disclosure of reclassification</p>	
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		<p>within twenty-four hours of completion of open offer or scheme of arrangement</p> <p>“Explanation I: For the purpose of this sub-regulation, completion of open offer shall mean: (i) the date of actual transfer of shares from the promoter seeking reclassification to the new acquirer, or (ii) the date on which the new acquirer takes control of the listed entity, whichever is later. Explanation II: For the purpose of this sub-regulation, completion of scheme of arrangement shall mean the date on which shares are credited to all eligible shareholders of the listed entity or the transferee entity or the resulting entity in terms of the approved scheme.”</p>	
<p>Reg 33- Financial results sub-reg (3) after clause (a) new proviso inserted</p>		<p>Provided that such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall disclose its financial results within ninety days from the end of the quarter in which</p>	<p>For listed entities with an approved resolution plan under Section 31 of the Insolvency Code, financial results must be disclosed within 90 days from the end of the quarter in which the resolution plan was</p>

<p>Clause (d) New proviso inserted</p>		<p>such resolution plan was approved, except in case such resolution plan has been approved in the last quarter of a financial year.</p> <p>Provided that a listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved during the last quarter of a financial year, shall disclose its annual audited financial results within 120 days from the end of such financial year</p>	<p>approved, except when approved in the last quarter of the financial year.</p> <p>If a listed entity's resolution plan under Section 31 of the Insolvency Code is approved in the last quarter of a financial year, it must disclose its annual audited financial results within 120 days from the end of that financial year.</p>
<p>Reg 34 - Annual Report in sub-regulation (1), in clause (a)</p>	<p>a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders</p>	<p>a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of on or before the commencement of dispatch to its shareholders</p>	<p>The listed entity must send a copy of the annual report along with the notice of the annual general meeting to shareholders before the commencement of dispatch to its shareholders</p>
<p>Reg 36 - Documents & Information to shareholders sub-regulation (1)</p>	<p>Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered.</p>	<p>Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder A letter providing the web-link, including the exact</p>	<p>The listed entity must provide a letter to shareholders who have not registered, including the web-link and the exact path where the complete details of the Annual Report can be accessed.</p>

<p>In clause (c)</p> <p>sub-regulation (2)</p> <p>sub-regulation (5)</p>	<p>Hard copies of full annual reports to those shareholders, who request for the same</p> <p>The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.</p> <p>The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice: (a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change; (b) Basis of recommendation for appointment including the details in relation to and</p>	<p>path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered.</p> <p>Hard copies copy of full annual reports report to those shareholders, who request for the same</p> <p>The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty one days before the annual general meeting.</p> <p>The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditor is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice: (a) Proposed fees payable to the statutory auditor(s) or Secretarial Auditor along with terms of appointment and in case of a new auditor, any material</p>	
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	<p>credentials of the statutory auditor(s) proposed to be appointed</p>	<p>change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</p> <p>(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed</p>	
<p>Reg 37 - Draft Scheme of Arrangement & Scheme of Arrangement sub-regulation (6) and the proviso</p>	<p>Nothing contained in this regulation shall apply to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company</p> <p>Provided that such draft schemes shall be filed with the stock exchanges for the purpose of disclosures</p>	<p>Nothing contained in this regulation shall apply to draft schemes which</p> <p>a) solely provide for merger of a wholly owned subsidiary with its holding company; or</p> <p>b) solely provide for writing off the accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis or against the reserves of the listed entity:</p> <p>Provided that such draft schemes shall be filed with recognized stock exchanges for the purpose of disclosures</p>	<p>This regulation does not apply to draft schemes that:</p> <p>Solely involve the merger of a wholly owned subsidiary with its holding company, or</p> <p>Solely involve the writing off of accumulated losses against the share capital or reserves of the listed entity, applied uniformly to all shareholders on a pro-rata basis.</p> <p>However, these draft schemes must be filed with the recognized stock exchanges for disclosure purposes.</p>
<p>Reg 39 - Issuance of Certificates or Receipts/Letters/Ad</p>	<p>The listed entity shall effect issuance of certificates or</p>	<p>The listed entity shall effect issuance of certificates letter</p>	<p>The listed entity must issue confirmation</p>

<p>VICES for securities and dealing with unclaimed securities sub-regulation (2)</p> <p>Sub-reg (3)</p>	<p>receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable, in dematerialised form within a period of thirty days from the date of such lodgement.</p> <p>The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information</p>	<p>of confirmation or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates letter of confirmation or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable, in dematerialised form within a period of thirty days from the date of such lodgement.</p> <p>The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information</p>	<p>letters, receipts, or advices (as applicable) for actions like subdivision, split, consolidation, renewal, or exchange of securities, and for loss, worn-out, or decrepit certificates, in dematerialised form. This must be done within 30 days from the date of the lodgement.</p>
<p>Reg 40 - Transfer or transmission or transposition of securities. Sub reg (2),(3), (6), (8), (9) and (10)</p>	<p>The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s)</p> <p>On receipt of proper documentation, the</p>	<p>The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s)</p> <p>On receipt of proper documentation, the listed entity shall</p>	<p>Compliance under sub-reg (2),(3), (6), (8), (9) and (10) under Transfer or transmission or transposition of securities is omitted</p>

	<p>listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer</p> <p>The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.</p> <p>In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for the opportunity losses</p>	<p>register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer</p> <p>The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.</p> <p>In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for</p>
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	<p>caused during the period of the delay: Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.</p> <p>The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies.</p> <p>The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall</p>	<p>the opportunity losses caused during the period of the delay: Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.</p> <p>The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies.</p> <p>The listed entity shall ensure that certificate mentioned</p>	
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	be filed with the stock exchange(s) simultaneously	at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously	
Reg 42- Record Date or Date of closure of transfer books sub-reg (2)	<p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date</p> <p>Provided that in the case of rights issues, the listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date)</p>	<p>The listed entity shall give notice in advance of at least seven three working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date</p> <p>Provided that in the case of rights issues corporate actions through schemes of arrangement covered under regulation 37, the listed entity shall give notice in advance of at least three seven working days (excluding the date of intimation and the record date)</p>	<p>Time gap between intimation and actual record date has been reduced to 3 working days (from 7 working days) except for corporate action through a scheme of arrangement.</p> <p>Minimum gap between two record dates has been reduced to 5 working days (from 30 days).</p> <p>Minimum gap between two book closures is now omitted.</p>
Sub-reg (3)	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.	
Sub -reg (4)	The listed entity shall ensure the time gap of at least thirty days between two record dates.	The listed entity shall ensure the time gap of at least thirty five days between two record dates.	

<p>Clause (oa)</p>	<p>Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <p>(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;</p> <p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls: Provided that—</p> <p>a. The information under sub-clause (i) shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per</p>	<p>institutional investors meet, post earnings or quarterly calls prior to beginning of such events</p> <p>Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner: i. The audio 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; ii. the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls; iii. the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of</p>	<p>institutional investor meetings, including post-earnings or quarterly calls, are prepared and disclosed prior to beginning of the events</p> <p>Audio recordings of post-earning / quarterly calls shall be made available promptly on the company's website before the next trading day or within 24 hours from the conclusion of such calls, whichever is earlier.</p> <p>Video recordings of post-earnings / quarterly calls shall be on company's website within 48 hours from the conclusion of such calls.</p> <p>Transcripts of post-earning / quarterly calls to be available on website for 5 years and thereafter it needs to be preserved by the company for 8 years.</p> <p>Audio / video recordings to be available on website for 2 years (instead of 5 years till now.) This</p>
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<p>New clause (za) and new proviso is inserted</p>	<p>the archival policy of the listed entity, as disclosed on its website.</p> <p>b. The information under sub-clause (ii) shall be hosted on the website of the listed entity and preserved in accordance with clause (a) of regulation 9. The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022</p>	<p>the conclusion of such calls: Provided that— (a) The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9. (b) The information under sub-clause (iii) of this clause shall be hosted on the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.</p> <p>Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Provided that redaction of information under</p>	<p>audio / video recordings needs to be preserved by company for 8 years as per the preservation policy.</p> <p>Transcripts of post-earning / quarterly calls to be available on website for 5 years and thereafter it needs to be preserved by the company for 8 years as per the preservation policy.</p> <p>Employee benefits related scheme documents excluding commercial secrets and such other information that would affect competitive position of the listed entity as approved by the Board of the listed entity.</p>
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<p>After clause (za) new proviso inserted</p>		<p>clause (za) above from the Employee Benefit Scheme document shall be approved by the board of directors of the listed entity and shall be in compliance with guidelines as may be specified by the Board</p> <p>Provided that for the purpose of compliance with this sub-regulation, the listed entity may provide the exact link to the webpage of each of the recognized stock exchanges where such information has already been made available by the listed entity.</p>	<p>Listed entities can comply with disclosure requirements by providing direct links to the webpage of recognized stock exchanges where the information is already available.</p>
<p>Reg 47 Advertisements in Newspapers sub reg- (1)</p>	<p>(1) The listed entity shall publish the following information in the newspaper: (a) Omitted (b)financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor: Provided that if the listed entity has submitted both standalone and consolidated financial results, the listed entity shall publish consolidated financial results alongwith (1) Turnover, (2) Profit</p>	<p>The listed entity shall publish an advertisement in the newspaper, within forty eight hours of conclusion of the meeting of board of directors at which the financial results were approved, containing a Quick Response code and the details of the webpage where complete financial results of the listed entity, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor, is accessible</p>	<p>Listed entities must publish a newspaper advertisement within 48 hours of board approval of financial results, including a QR code and webpage link for investor access to complete results and auditor remarks. Alternatively, they may choose to publish the full financial results directly in the newspaper, ensuring timely and transparent disclosure.</p>

<p>Sub reg (2)(3) and proviso is omitted</p>	<p>before tax and (3) Profit after tax, on a stand-alone basis, as a foot note; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available. (c) Omitted (d) notices given to shareholders by advertisement.</p> <p>(2)The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.</p> <p>(3)The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within</p>	<p>to the investors: Nothing provided under this regulation shall preclude a listed entity from publishing, if it so chooses, the financial results in terms of regulation 33 along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor in the newspaper as per the format specified within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved.</p> <p>(2)The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.</p> <p>(3)The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within</p>	<p>The omission of this regulation simplifies compliance for listed entities, particularly those on SME Exchanges, by removing the mandatory newspaper publication requirements. This reduces administrative burden and associated costs while aligning disclosure practices with digital submission to stock exchanges.</p>
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	<p>48 hours of conclusion of the meeting of board of directors at which the financial results were approved.</p> <p>Provided that the requirements of this regulation shall not be applicable in case of listed entities which have listed their specified securities on SME Exchange.</p>	<p>48 hours of conclusion of the meeting of board of directors at which the financial results were approved.</p> <p>Provided that the requirements of this regulation shall not be applicable in case of listed entities which have listed their specified securities on SME Exchange</p>	
Reg 50 - Intimation to stock exchange new sub reg (4) is inserted		The disclosures to the stock exchanges shall be made by a listed entity in XBRL format in accordance with the guidelines specified by the stock exchanges from time to time	Listed entities must disclose information to stock exchanges in XBRL format
Reg 52- Financial Result sub-reg(2) clause (b)	The quarterly results shall be taken on record by the board of directors and signed by the managing director / executive director	The quarterly financial results submitted shall be approved by the board of directors.	Quarterly financial results must receive board approval before submission.
Clause (ba) is inserted		The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them, it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to	Financial results must be signed by an authorized director, such as the chairperson, managing director, whole-time director, or another board-authorized director

		sign the financial results	
Reg 60- Record Date sub-reg (1)	The listed entity shall fix a record date for purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the stock exchange.	The listed entity shall fix a record date as per sub-regulation (7) of regulation 23 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	The listed entity must set a record date as per SEBI regulations and provide at least three working days' notice to the stock exchanges, specifying the purpose of the record date.
Sub-reg (2)	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	The listed entity shall give notice in advance of at least seven three working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	
Schedule II PART E: DISCRETIONARY REQUIREMENTS in Paragraph A after sub-paragraph (i)		The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have at least one woman independent director on its board of directors.	Listed entities ranked between 1001 and 2000 are encouraged to have at least one woman independent director on their board.
After Paragraph E (F) and (G) is inserted		“F. Independent Directors The independent	F. Independent Directors

		<p>directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.</p> <p>G. Risk Management Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.”</p>	<p>Independent directors of the top 2000 listed entities are encouraged to hold at least two meetings annually without non-independent directors or management.</p> <p>G. Risk Management Entities ranked 1001 to 2000 are allowed to form a risk management committee</p>
<p>SCHEDULE III PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED in sub-paragraph 1, in Explanation (1), in clause (ii), in sub-clause (a)</p> <p>Sub -clause (b)</p>	<p>the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or</p> <p>there has been a change in holding from the last disclosure made</p>	<p>the listed entity holds shares or voting rights aggregating to five twenty per cent or more of the shares or voting rights in the said company; or</p> <p>there has been a change in holding from the last</p>	<p>If a listed entity holds shares or voting rights aggregating to 5% is increase to 20% or more in another company</p> <p>If there is a change in holding from the last disclosure that exceeds limit is</p>

<p>New Sub clause is inserted after sub clause (c)</p> <p>in sub-paragraph 4</p> <p>Clause a</p>	<p>under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or</p> <p>Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following</p> <p>a) dividends and/or cash bonuses recommended or</p>	<p>disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two five per cent of the total shareholding or voting rights in the said company; or</p> <p>“Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified”</p> <p>Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, the outcome of meetings of the board of directors held to consider the following</p>	<p>increased from 2% to 5% of the total shareholding or voting rights in the company, the listed entity must disclose this change promptly.</p> <p>Acquisitions of shares or voting rights aggregating to 5% or more in an unlisted company, and any change exceeding 2% from the last disclosure, must be disclosed quarterly.</p> <p>The listed entity must disclose the outcome of board meetings</p> <p>Only Dividend declarations, including the decision and the payment/dispatch date.</p>
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<p>Clause d</p> <p>sub-paragraph 6 new explanation is inserted after</p>	<p>declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched</p> <p>the decision with respect to fund raising proposed to be undertaken</p> <p>Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.</p>	<p>a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched</p> <p>the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;</p> <p>Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.</p>	<p>The listed entity must disclose board decisions on proposed fund-raising activities, including the issuance of securities through various methods (e.g., public offers, rights issues, or debt issues).</p> <p>Fraud by senior management (excluding promoters,</p>
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<p>explanation 2</p> <p>in sub-paragraph 15 after sub-clause (i) new sub clause inserted</p> <p>Explanation is inserted</p> <p>in sub-paragraph 15 clause (b)</p>	<p>Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner: (i) the presentation and the audio/video recordings shall be</p>	<p>Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the listed entity.</p> <p>Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events</p> <p>Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity</p> <p>Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner: (i) The audio recordings shall be</p>	<p>directors, or key managerial personnel) must be disclosed only if it directly relates to the listed entity.</p> <p>Presentations for analysts or institutional investor meetings, including post-earnings or quarterly calls, must be disclosed to the stock exchanges before the events.</p> <p>Disclosure of names in the schedule of analysts or institutional investor meetings is optional for the listed entity.</p> <p>Audio recordings must be available on the website within 24 hours or before the next trading day, while Video recordings of analyst or investor calls must be made available on the company's website within 48 hours, while transcripts should be published on the website and submitted to stock</p>
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<p>sub-paragraph 17, after clause b Explanation is inserted</p>	<p>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; (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls</p>	<p>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; (ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls; (iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.</p> <p>For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices,</p>	<p>exchanges within five working days.</p> <p>Forensic audits are focused on detecting misstatements in financial statements, misappropriation, or diversion of funds, and do not cover areas like product quality control or supply chain processes. This ensures clarity in distinguishing between financial and operational audits, aligning with the need for financial transparency.</p>
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<p>sub-paragraph 20</p>	<p>along with the following details pertaining to the actions(s) initiated, taken or orders passed</p>	<p>recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.</p>	
<p>sub-paragraph 20 clause ii</p>	<p>nature and details of the action(s) taken, initiated or order(s) passed</p>	<p>along with the following details pertaining to the actions(s) initiated, taken or orders passed</p>	
<p>sub-paragraph 20 after clause v new explanation is inserted</p>		<p>nature and details of the action(s) taken, initiated or order(s) passed.</p> <p>Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph: (i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours. (ii) disclosure of fine</p>	<p>Disclosure of imposition of penalty or fine: Monetary limit will now be applied for disclosure of imposition of penalty or fine under Para A (20) of Part A of Schedule III of LODR in the following manner:</p> <p>Immediate Disclosure within 24 hours of receipt of notice of monetary penalty:</p> <p>Penalties or fines by sectoral regulators/enforcement agencies required to be disclosed if it is above ₹1 lakh or more</p> <p>Penalties or fines by other</p>

	based indices such as BSE sensex, CRISIL Index etc	broad-based indices such as BSE sensex, CRISIL Index etc	
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