



Recent Amendments in SEBI Listing Regulations and SEBI (PIT) Regulations

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**Securities and
Exchange Board of
India (Listing
Obligations and
Disclosure
Requirements)
Regulations, 2015**

Regulation	Existing provision	Amended provision
<p>2(1)(zc)</p> <p>Definition - “Related Party Transaction (RPT)”</p>	<p><u>Following shall be not treated as a RPT</u></p> <p>Clause (b) – the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding: i. payment of dividend; ii. subdivision or consolidation of securities; iii. issuance of securities by way of a rights issue or a bonus issue; and iv. buy-back of securities.</p>	<p>Omitted the word ‘by the listed entity’.</p> <p>Uniformly offered corporate actions to be excluded, whether undertaken by listed entity or otherwise</p> <p><u>Following shall be not treated as a RPT</u></p> <p>Clause (b) – the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding: i. payment of dividend; ii. subdivision or consolidation of securities; iii. issuance of securities by way of a rights issue or a bonus issue; and iv. buy-back of securities.</p>



Regulation	Existing provision	Amended provision
2(1)(zc) Definition - “Related Party Transaction (RPT)”	Insertion of new clauses after clause (c)	<p>(d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the RBI or any other central bank in the relevant jurisdiction from time to time: Explanation: For the purpose of clauses (c) and (d), acceptance of deposits includes payment of interest thereon.</p> <p>(e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.</p>

The amendment reduces compliance requirements for banks and listed entities by excluding routine transactions, like bank deposits and employee purchases, while still ensuring transparency.



Related party transactions –(Remuneration and Sitting fees)

Remuneration and sitting fees paid to directors, Key Managerial Personnel (KMP), or senior management of the listed entity or its subsidiary do not require audit committee approval, provided:

- The individual is not part of the promoter or promoter group.
- The payment is not considered “material”.

The remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management (excluding promoters), is not required to be disclosed in half yearly filings provided that the same is not material.

Related party transactions – [Regulation 23]

Further, Independent directors on the audit committee may ratify related party transactions within three months of the transaction or at the next audit committee meeting, whichever is earlier, under the following conditions:

- The total value of the transaction(s) with **a related party**, whether entered individually or taken together, during a financial year does not exceed ₹1 crore.
- The transaction is **not classified as “material.”**
- **Justification for failing to seek prior approval** is presented at the time of ratification.
- **Ratification details to be disclosed** along with related party transaction disclosures as required under Reg. 23(9).
- Such other condition as specified by the Audit Committee.

If ratification is not obtained, the transaction will be **voidable at the audit committee's discretion**. In such cases, directors involved must indemnify the listed entity against any resulting loss.



Extended exemptions for Related Party Transactions – [Regulation 23]

Exemptions from regulation 23(2),(3) and (4) now apply to transactions between two public sector companies, replacing the earlier scope limited to two government companies.

New Exemptions Introduced:

- Transactions involving payment of statutory dues, fees, or charges between an entity and the Central Government or State Government (or any combination thereof).
- Transactions between a public sector company and the Central Government or State Government (or any combination thereof).

Actionables arising

- Updation in RPT Policy in light of the existing amendments.
- Sensitization of the Audit Committee relating to the amendments.



Regulation	Existing provision	Amended provision
2(1)(k) Definition - “half year”	Means the period of six months commencing on the first day of April or October of a financial year.	Omitted
2(1)(zf) Definition - “securities law”	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.	Subsisted with following clause: 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.
2(1)(zla) Definition – SR equity shares	Insertion of new definition after Regulation 2(1)(zl)	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.



Regulation	Existing provision	Amended provision
<p>5</p> <p>General obligation of compliance</p>	<p>The listed entity shall ensure that key managerial personnel, directors, promoters or any other person dealing with the listed entity, complies with responsibilities or obligations, if any, assigned to them under these regulations.</p>	<p>Insertion of new proviso:</p> <p>The listed entity shall ensure that key managerial personnel, directors, promoters or any other person dealing with the listed entity, complies with responsibilities or obligations, if any, assigned to them under these regulations:</p> <p><u>Provided that the key managerial personnel, directors, promoter, promoter group or any other person dealing with 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</u></p>



Regulation	Existing provision	Amended provision
6 Compliance Officer and his / her obligations	A listed entity shall appoint a <u>qualified company secretary as the compliance officer.</u>	A listed entity shall appoint a qualified company secretary as the compliance officer: Provided that the Compliance Officer shall be an officer, <u>who is in</u> <u>(i) whole time employment of the listed entity,</u> <u>(ii) not more than one level below the board of directors and</u> <u>(iii) shall be designated as a Key Managerial Personnel.</u> <i>Comment: The amendment strengthens governance by ensuring the Compliance Officer holds a key position as a KMP.</i>



Regulation	Existing provision	Amended provision
10(1A) Filing of Information	Insertion of new provision	<p>The SEBI 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.</p> <p>As per the notices issued by BSE & NSE dated 27-12-2024, a Single filing system through API-based integration has been made available for below mentioned disclosures, effective from 28-12-2024:</p> <ul style="list-style-type: none">➤ Reg. 27(2) – Corporate Governance Report➤ Reg. 13(3) – Investor Grievance Report➤ Reg. 76 – Reconciliation of share capital audit report➤ Reg. 44 – Meeting of shareholders and voting results

Regulation	Existing provision	Amended provision
13 Grievance Redressal Mechanism	<p>The listed entity shall file with the recognised stock exchange(s) <u>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.</u></p>	<p>The listed entity shall file with the recognised stock exchange(s) <u>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 – (Within 30 days of end of quarter as per SEBI Circular dated December 31, 2024)</u></p>
15(2) Applicability of the CG provisions	<p>Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the <u>equity share capital or the net-worth</u> of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.</p>	<p>Erstwhile, the proviso to Reg.15(2) used the term <u>“or”</u> which caused confusion and hence, below amendment.</p> <p>Provided further that once the “corporate governance provisions as specified in regulations 17 to 27, clauses (b) to (i) and (f) 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 <u>equity share capital and the net-worth</u> of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.</p>



Regulation	Existing provision	Amended provision
16(1) Definitions – Material Subsidiary	Means 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.	The term " income " has been replaced with " turnover " to harmonize the definition with the SEBI (ICDR) Regulations. Means a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.



Regulation	Existing provision	Amended provision
16(1) Definitions – Senior Management	Means 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 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.	Means 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 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 persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.
17(1)(a) Board of Directors	Clarification on Appointment/Reappointment of Non-executive Director on Attaining Age of 75 Years. A new proviso has been inserted.	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 75 years

Regulation	Existing provision	Amended provision
<p>17(1)(c)</p> <p>Board of Directors</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>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>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>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:</p> <p>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:</p> <p>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>



Regulation	Existing provision	Amended provision
17(1E) Board of Directors	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 of the date such vacancy. Listed entities must fill any vacancy within three months. If the vacancy leads to non-compliance with board composition requirements (under Regulations 18, 19, 20, or 21), the entity must ensure compliance within the same timeline. For vacancies arising due to term expiration, the position must be filled immediately. However, if the entity remains compliant without filling the vacancy, this requirement does not apply.

Regulation	Existing provision	Amended provision
17(2) Board of Directors	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
17(6) Board of Directors	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.
17(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.



Regulation	Existing provision	Amended provision
18 Audit Committee	The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.
19 Nomination & Remuneration Committee	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.
20 Stakeholders Relationship Committee	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.
21 Risk Management Committee	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.

Meeting type	Companies Act, 2013 & SS-1	SEBI Listing Regulations
Board of Directors	At least 4 times in a calendar year, with a maximum time gap of 120 days between any two consecutive meetings.	At least 4 times in a FY, with a maximum time gap of 120 days between any two consecutive meetings.
Audit Committee	-	At least 4 times a FY, with a maximum time gap of 120 days between any two consecutive meetings.
Nomination & Remuneration Committee	-	At least once in a FY.
Stakeholders Relationship Committee	-	At least once in a FY.
Risk Management Committee	-	At least twice in a FY.
Independent Directors	At least once in a FY.	At least twice in a FY (top 2000 listed entities). (Discretionary Requirement)



Regulation	Existing provision	Amended provision
<p>24(1)</p> <p>Corporate governance requirements w.r.t. subsidiary of the listed entity</p>	<p>At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.</p> <p>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 or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>	<p>The word ‘income’ is substituted with ‘turnover’</p> <p>At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.</p> <p>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 turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>



Regulation	Existing provision	Amended provision
24(6) Corporate governance requirements w.r.t. subsidiary of the listed entity	Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.	Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. Insertion of following non-obstante clause: “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.”

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Mandatory Peer-Reviewed Secretarial Audits to Enhance Corporate Governance in Listed Entities – [Regulation 24A]

- Regulation 24A of the SEBI (LODR) Regulations, 2015 governs the 'Secretarial Audit and Secretarial Compliance Report'. It mandates that every listed entity and its material unlisted subsidiaries must undertake a **secretarial audit and annex a secretarial audit report prepared by CS in practice with the annual report.**
- SEBI has now amended these regulations to mandate that every listed entity and its material unlisted subsidiaries incorporated in India undertake a **secretarial audit conducted by a Peer-Reviewed Company Secretary** and annex a secretarial audit report in a specified format along with the annual report of the listed entity.

Definition of the Terms 'Secretarial Auditor' and 'Peer Reviewed Company Secretary'

- '**Secretarial Auditor**' means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit.
- '**Peer Reviewed Company Secretary**' means a Company Secretary in practice who is either practising individually or as a 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.

MANDATORY PEER-REVIEWED SECRETARIAL AUDITS TO ENHANCE CORPORATE GOVERNANCE IN LISTED ENTITIES – [REGULATION 24A]

Appointment or Re-appointment and Tenure of Secretarial Auditor

- The listed company must appoint a Secretarial Auditor on the recommendation of the Board of Directors of the company. An individual as Secretarial Auditor has to be appointed for one term of five consecutive years, and a Secretarial Audit firm as Secretarial Auditor be appointed for two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.
- Further, any association of an individual or firm as the Secretarial Auditor of a listed entity before March 31, 2025, will not be considered for calculating the tenure of 5 years.

Cooling off Period for reappointment of Secretarial Auditor

- An individual Secretarial Auditor who has completed his or her term shall not be eligible for reappointment as a Secretarial Auditor in the same entity for five years from the completion of his or her term.
- Further, a Secretarial Audit firm that has completed its term shall not be eligible for reappointment as Secretarial Auditor in the same entity for five years from the completion of such term.
- Further, no Secretarial Audit firm that shares a common partner or partners with another Secretarial Audit firm whose tenure has expired in the listed entity immediately preceding the financial year shall be appointed as the Secretarial Auditor of the same entity for a period of 5 years.



Enhanced Transparency in Appointment of Secretarial Auditors – [Regulation 36(5)]

To strengthen the corporate governance, listed entities are now required to disclose the following information in the explanatory statement of the Annual general meeting wherein a secretarial auditor is appointed/re-appointed:

- Proposed fees payable
- Terms of appointment
- 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.
- Basis of recommendation for appointment including the credentials of the Secretarial Auditor proposed to be appointed.

This requirement ensures transparency in the appointment process, aligning Secretarial Auditors with Statutory Auditors.

//////////////////// Mandatory Peer-Reviewed Secretarial Audits to Enhance Corporate Governance in Listed Entities – [Regulation 24A]

Eligibility, Qualifications and Disqualifications of Secretarial Auditor

- A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such a person is a **Peer-Reviewed Company Secretary** and **has not incurred any of the disqualifications** as specified by the Board.
- Further, where a firm, including an LLP, is appointed as Secretarial Auditor of the listed entity, **only the partners who are Peer-Reviewed Company Secretaries must be authorised to act** and sign on behalf of the firm.
- Also, where a person appointed as Secretarial Auditor of the listed entity **incurs any of the disqualifications** as specified by the Board, **such person must vacate the office as Secretarial Auditor**.

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. The Secretarial Auditor, shall not provide any of the following services, directly or indirectly, to the listed entity, or its holding entity or subsidiary entity, namely:

- **Internal Audit, management services;**
- design and implementation of **any compliance management** system, information system, policy framework, systems or processes for compliance;
- investment advisory services, investment banking services;
- rendering of outsourced compliance management, **record keeping & maintenance services;**
- any other kind of services as may be specified from time to time.

//////////////////// Mandatory Peer-Reviewed Secretarial Audits to Enhance Corporate Governance in Listed Entities – [Regulation 24A]

Casual Vacancy Arising out of Resignation, Death or Disqualification of Secretarial Auditor

Any casual vacancy arising out of the resignation, death or disqualification of a Secretarial Auditor **must be filled** by the Board of Directors of the listed entity **within a period of three months**, and the secretarial auditor so appointed must hold office till the conclusion of the next annual general meeting.

The criteria for disqualification for appointment or continuation of a secretarial auditor are:



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Removal or Resignation of Secretarial Auditor

The listed entity may remove the Secretarial Auditor with the approval of its shareholders in its **Annual General Meeting**, or the Secretarial Auditor may resign from his office before the completion of the term as a Secretarial Auditor.

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Mandatory Peer-Reviewed Secretarial Audits to Enhance Corporate Governance in Listed Entities – [Regulation 24A]

Submission and Signing Requirements

With effect from April 1, 2025, the Secretarial Compliance Report submitted to the stock exchange(s) on annual basis, 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 Regulation 24A.

*The amendments improve **accountability and quality of secretarial audits for listed entities**. By requiring Peer-Reviewed Company Secretaries, setting tenure limits, and enforcing cooling-off periods for reappointment, the regulations strengthen corporate governance. Also, requiring the Secretarial Compliance Report to be signed by a qualified professional ensures more reliable reports to stock exchanges.*

Disclosure Timelines for Board Meetings concluded after trading hours – [Regulation 30(6)]

In the event a board meeting closes after normal trading hours of that day but **more than 3 hours before the beginning of the next trading session**, the listed entity shall disclose the decision pertaining to the event or information **within 3 hours of the closure of the board meeting**. Further, if the board meeting is held over multiple days, the financial results shall be disclosed within 30 minutes or 3 hours, as applicable, from the closure of the meeting on the day the results are considered. **Normal trading hours: 9:15 a.m. – 3:30 p.m.**

Time of conclusion of Meeting	Timeline for disclosure
6:00 a.m.	9:00 a.m. (within 3 hours)
6:30 a.m.	7:00 a.m. (within 30 minutes)
3:00 p.m.	3:30 p.m. (within 30 minutes)
4:30 p.m.	7:30 p.m. (within 3 hours)



Disclosure Timelines for Litigation/ Dispute – [Regulation 30(6)]

In case of any litigation/ dispute, if all relevant information regarding claims made against the listed entity, under any litigation or dispute (excluding tax-related matters) is maintained in the Structured Digital Database in accordance with the Securities and Exchange Board of India (PIT) Regulations, 2015, the listed entity shall disclose such claims to the stock exchange(s) within seventy-two hours of receiving the notice.

Clarification on Timeline for Submitting Annual Report and AGM Notice to Stock Exchange – [Regulation 34(1)(a)]

As per the existing norms, the listed entity must submit a copy of the **annual report** along with the **notice of AGM** to the stock exchange **not later than the day of dispatch to its shareholders**.

SEBI has now clarified that the listed entity must submit a copy of the **annual report** along with the **notice of AGM** to its shareholders **on or before the commencement of dispatch**.

Digital Access to Annual Reports – [Regulation 36(1)]

Listed entities are now required to send **a letter providing the web link**, including the **exact path**, where the **complete details of the Annual Report are available**. This applies to shareholders who have not registered their email addresses with the entity or depository. This replaces the earlier requirement of sending hard copies of the statement containing salient features of the documents, as prescribed under Section 136 of the Companies Act, 2013. This leverages digital access over sending physical copies.

The earlier timeline to send the Annual Report at least 21 days before the general meeting has now been omitted.

Non-Applicability of Scheme of Arrangement Provisions – [Regulation 37]

Regulation 37 shall not be applicable to the draft schemes: a) Which solely provide merger of a WOS with its holding company; b) which 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. (New exemption)



Record Date – [Regulation 42]

- The **timeline for advance intimation of record date has been reduced from 7 working days** (excluding the date of intimation and the record date) **to 3 working days** (excluding the date of intimation and the record date) of the record date.
- The **timeline for intimation of corporate actions through schemes of arrangement** covered under regulation **37 is notified to be at least 7 working days in advance** (excluding the date of intimation and the record date) of the record date.
- The **time gap between 2 record dates has been reduced from 30 days to 5 days.**
- **The provisions relating to Book Closure in case of securities held in physical form have been eliminated.**



Additional website disclosures – [Regulation 46]

Listed entities are now required to disclose the following documents on their website under a separate section:

- Memorandum of Association and Articles of Association.
- Brief Profile of the Board of Directors, including details of directorships and full-time positions held in other body corporates.
- Employee Benefit Scheme Documents, excluding commercial secrets and any information that could adversely affect the competitive position of the entity.

To comply with website requirements, listed entities can now provide a direct link to the webpage of **each recognized stock exchange** where the required information is already available. This allows the entity to disclose information on its website via curated links to the stock exchanges.



Enhanced Transparency and Disclosure Requirements for Listed Entities on Key Corporate Information – [Regulation 46(2)(o)]

The timelines for making the audio or video recordings and transcripts of post-earnings/quarterly calls, conducted physically or digitally, available on the entity's website have been updated as follows:

- i. **Audio recordings:** The earlier of the next trading day or within 24 hours from the conclusion of the calls.
- ii. **Video recordings:** Within 48 hours from the conclusion of the calls.
- iii. **Transcripts:** Within 5 working days from the conclusion of the calls, along with simultaneous submission to recognized stock exchange.

Additionally, the requirement for hosting audio and video recordings on the website has been updated to a minimum period of 2 years, down from the earlier requirement of 5 years. Transcripts must still be hosted for a minimum period of 5 years.

Enhanced Transparency and Disclosure Requirements for Listed Entities on Key Corporate Information – [Regulation 46(2)(o)]

Summary is as under:

Particulars	Existing provision	Amended provision
Schedule of meet	Two working days in advance (No change)	
Presentations	Promptly	Prior to beginning of the calls
Audio Recordings	The earlier of the next trading day or within 24 hours from the conclusion of the calls (No change)	
Video Recordings	The earlier of the next trading day or within 24 hours from the conclusion of the calls.	Within 48 hours from the conclusion of the calls.
Transcript	Within 5 working days from the conclusion of the calls (No change)	



Revised requirement for Publication of Financial Results in the Newspaper – [Regulation 47]

The earlier requirement of **publishing the Financial Results along with statement of deviation or variation and notice of shareholder meeting has now been revised to include the publication of a Quick Response (QR) code** and the details of the webpage where the complete financial results of the listed entity are accessible, within 48 hours of the conclusion of the Board Meeting in which the financial results are approved.

The listed entity may also **voluntarily** publish the financial results **as per Regulation 33** in the newspaper.

The earlier requirement of newspaper publication of **notices given to shareholders has been relaxed**

Comment: The amendment simplifies the disclosure process by allowing listed companies to include a QR code in newspaper advertisements, linking to financial results and auditor's comments. This reduces procedural burdens, reduces cost and ensures investors have timely access to important financial information.



Miscellaneous

Regulation 7(3): The requirement of **submitting compliance certificate, signed by the compliance officer** and authorized representative of the share transfer agent, **certifying that all activities relating to share transfer are maintained has been done away with.**

Regulation 39(3): The requirement of submitting information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange has been done away with.

Regulation 40: On account of prohibition of transfer of shares in physical mode, all the provisions pertaining to physical transfer of shares are omitted. Also, the requirement of submission of certificate under Regulation 40(10) has been done away with.

Regulation 44(4): The requirement to send proxy forms shall not be applicable in case of general meetings held only through electronic mode.



Miscellaneous

Schedule II of SEBI Listing Regulations: (Discretionary Requirement)

- Listed entities ranked **1001 to 2000** are now required to have **at least one woman independent director** on their board.
- **Independent directors of the top 2000 listed entities** by market capitalization must endeavor to hold **at least two meetings in a financial year** without the presence of non-independent directors or members of management. All independent directors should strive to attend these meetings.
- Listed entities ranked **1001 to 2000 may constitute a Risk Management Committee.**

Schedule III of SEBI Listing Regulations:

- The definition of '**acquisition**' has been amended to include **acquiring control wherein the entity holds 20% or more of the shares/ voting rights of another entity as against the earlier limit of 5%. Further, it now includes change in holding exceeding 5% of shares/ voting rights as against the earlier requirement of 2%. This shall be disclosed on a quarterly basis through Integrated Filing (governance).**
- The requirement to disclose **fraud by senior management** (excluding promoters, directors, or key managerial personnel) **is applicable only if it relates to the listed entity.**



Miscellaneous

Schedule III of SEBI Listing Regulations:

The term **'forensic audit'** has been defined as the audit, 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, 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.**



Disclosure of fines/penalty

The manner of disclosure of fines/penalties has been provided:

- a) A fine of Rs. 1,00,000 or more imposed by a sectoral regulator or enforcement agency, or Rs. 10,00,000 imposed by other authorities or judicial bodies, must be disclosed within 24 hours.
- b) Fines or penalties of lesser amounts should be disclosed on a quarterly basis through Integrated Filing (governance) in below format:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible

Disclosure Timelines for Litigation/ Dispute – [Regulation 30(6)]

In case of any litigation/ dispute, if all relevant information regarding claims made against the listed entity, under any litigation or dispute (excluding tax-related matters) is maintained in the Structured Digital Database in accordance with the SEBI(PIT) Regulations, 2015, the listed entity may avail extended timeline for disclosure of such claims to the stock exchange(s) within seventy-two hours of receiving the notice.



Tax Related claims

- All the Income tax/ GST related claims/demands/ litigations/ disputes/ assessments etc. need to be informed **within 24 hours of the occurrence of the event if the cumulative amount involved in such cases is material**
- While determining materiality of the claims the amount stated by department in its Demand notice to be considered for materiality irrespective of our views on this amount.
- These demand hence forth need to be informed at the stage of receiving the demand and not at the time of filing the litigation



Tax related claims

The exact text from the SEBI Master Circular on this disclosure is as under:

Pendency of any litigation(s) or dispute(s) or the outcome thereof, which may have an impact on the listed entity:

The listed entity shall notify the stock exchange(s) upon it or its director or its key management personnel or its senior management or its promoter or its subsidiary becoming party to any **litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings** or upon institution of any litigation, assessment, adjudication, arbitration or **dispute including any ad-interim or interim orders passed against or in favour of the listed entity**, the outcome of which can reasonably be expected to have an impact. **In case the amount involved in ongoing litigations or disputes become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s).**

Explanation - Tax litigations or disputes, **including demand notices, penalties**, etc., shall be disclosed under sub-para 8 of Para B based on **application of criteria for materiality** in the following manner:

- a) Disclosure of new tax litigations or disputes within twenty-four hours from the receipt of notice by the listed entity.
- b) Quarterly updates on ongoing tax litigations or disputes in the format as may be specified.

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute

- c) Tax litigations or disputes, the outcomes of which are likely to have a high correlation, should be cumulated for determining materiality.



Tax related fine or penalty

If the amount of **fine or penalty** involved in a taxation related matter is more than Rs 1 lakh then the same needs to be disclosed within 24 hours even though the amount is not material. The amount may get increased based on Industry Standard Forum's classification of Enforcement agency.

If the Industry Standard Forum does not define taxation authority as an enforcement agency then fine or penalty of Rs 10 lakh or above will be required to be disclosed.



Miscellaneous

System driven disclosure of certain filings: SEBI Circular dated December 31, 2024

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

- **Shareholding pattern** – Regulation 31;
- **New rating(s) or revision in ratings** – Regulation 30(6) read with Schedule III.

Format of quarterly Integrated Filings (i.e. Governance & Financial)

Particulars	Details
Report on Corporate Governance, Investor grievance redressal report, disclosure of acquisition of shares or VR, disclosure of imposition of fine or penalty, disclosure of updates to ongoing tax litigations or disputes.	 Governance formats
Statement of deviation & variation, disclosure of outstanding loans & debt securities, disclosure of related party transactions, statement on impact of audit qualifications.	 Financial formats



Securities and
Exchange Board
of India
(Prohibition of
Insider Trading)
Regulations, 2015



Regulation	Existing provision	Amended provision
<p>2(1)(d)</p> <p>Definition – Connected Person</p>	<p>(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -</p> <p>(a). an immediate relative of connected persons specified in clause (i);</p> <p>(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;</p>	<p>Immediate word is omitted -</p> <p>(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -</p> <p>(a). An immediate relative of connected persons specified in clause (i);</p> <p>(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest; or</p>

Regulation	Existing provision	Amended provision
<p>2(1)(d)</p> <p>Definition – Connected Person</p>	<p>For reference, Sub clause (i) of clause (d) is as follows:</p> <p>(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.</p>	<p>The following categories of persons</p> <p>(k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or</p> <p>(l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)</p>

Regulation	Existing provision	Amended provision
<p>2(1)(hc)</p> <p>Definition – Relative</p>	-	<p>The term relative has now been defined</p> <p>(hc) “relative” shall mean the following:</p> <ul style="list-style-type: none"> (i) spouse of the person; (ii) parent of the person and parent of its spouse; (iii) sibling of the person and sibling of its spouse; (iv) child of the person and child of its spouse; (v) spouse of the person listed at sub-clause (iii); and (vi) spouse of the person listed at sub-clause (iv) <p>NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.</p>



THANK YOU !!

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