



A. K. LABH & Co.

Company Secretaries

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Recent Amendments in Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Securities and exchange Board of India (“SEBI”) vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (“Listing Regulations”) as notified on 14.06.2023 followed by certain related circulars has made significant changes in the Listing Regulations. An analysis on salient features of such changes are as follows :

Srl. No.	Regulation / Effective date	Type of Amendment	Amendments	Observations
1	2(1)(ra) (w.e.f. 14.07.2023)	Insertion	<i>2(1)(ra) : “Mainstream Media” shall include print or electronic mode of the following :</i> <i>i. Newspapers registered with the Registrar of Newspapers for India;</i> <i>ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;</i> <i>iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and</i> <i>iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;”</i>	<u>Insertion of definition of “Mainstream Media” :</u> Insertion of definition gives the clarity to the company for confirming, denying or clarifying any reported event or information in the mainstream media which is not general in nature and are circulating amongst the investing public and which indicates that rumours of an impending specific material event or information in terms of the provisions of these regulations.



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2	6(1A) (w.e.f. 14.07.2023)	Insertion	<p><i>6(1A) : Any vacancy in the office of the Compliance Officer 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:</i></p> <p><i>Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.</i></p>	<p><u>Vacancy in the Office of the Compliance Officer :</u></p> <p>Every listed company is required to appoint a qualified Company Secretary as the Compliance Officer. However, no time line was prescribed under the Listing Regulations to fill up the vacancy, if any, arises in the Office of the Compliance Officer.</p> <p>Now, such vacancy, if any, is required to be filled up within three months from the date of such vacancy.</p>
3	15(1A) (w.e.f. 15.06.2023)	Alteration	<p><i>In regulation 15, in sub-regulation (1A),</i></p> <p><i>i. in second proviso, the words and symbols “March 31, 2023” shall be substituted by “March 31, 2024”;</i></p> <p><i>ii. in Explanation (3), the words and symbols “March 31, 2023” shall be substituted by “March 31, 2024”.</i></p>	<p><u>Extension of compliance date for “High Value Debt” listed entities :</u></p> <p>Now, Regulations 16 to 27 of the Listing Regulations shall be applicable to a ‘high value debt listed entity’ on a ‘comply or explain’ basis <u>until March 31, 2024</u> (earlier it was upto March 31, 2023) and on a mandatory basis thereafter.</p>



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4	17(1D) (w.e.f. 01.04.2024)	Insertion	<p><i>17(1D) : With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:</i></p> <p><i>Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024 :</i></p> <p><i>Provided further that the requirement specified in this regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with:</i></p> <p><i>Provided further that the requirement specified in this regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of a listed entity :</i></p>	<p><u>Continuance of Directorship :</u></p> <p>Now, no director can continue in the Board without the approval of the shareholders for more than five years. This will be applicable <u>w.e.f. 01.04.2024.</u></p> <p>However, for any director serving in the Board without the approval of the shareholders in last five years as on 31.03.2024, approval of the shareholders would be needed in the first general meeting to be held after 31.03.2024. Hence, it can be construed that approval of the shareholders in the <u>first general meeting to be held after 31.03.2024</u> would be needed for all the directors serving on the Board as on 31.03.2024 and for which no approval of shareholders has been taken on or after 01.04.2019 in the past.</p> <p>However, following categories of directors will not be covered under these provisions :</p>
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			<p><i>Provided further that the requirement specified in this regulation shall not be applicable to a director nominated by a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity.</i></p>	<p>a. MD/WTD/Manager /ID/Director retiring by rotation whose appointment or reappointment otherwise requires shareholders' approval under the Companies Act 2013 or the Listing Regulations;</p> <p>b. Nominee Director of any financial institution registered/regulated with/by RBI;</p> <p>c. Director nominated by Debenture Trustee;</p> <p>d. Director appointed by the Court or a Tribunal;</p> <p>e. Nominee Director of the Govt. Listed Co. (Other than a Public Sector Co.).</p> <p>From the above it is apparent, that the provisions will be mostly applicable to the Non-rotational non-independent non-executive permanent directors.</p>
5	17(1E) (w.e.f. 14.07.2023)	Insertion	<p><i>17(1E) : Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy :</i></p>	<p><u>Vacancy in the Board composition :</u></p> <p>Now, any vacancy in the office of a director effecting the stipulated composition</p>



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			<p><i>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 resulting vacancy shall be filled by the listed entity not later than the date such office is vacated :</i></p> <p><i>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.</i></p>	<p>of the Board of Directors of the company as required under the various Regulations, need to be filled up within three months from the date of such vacancy.</p>
6	26A (w.e.f. 14.07.2023)	Insertion	<p><i>26A(1) : Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager 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 :</i></p> <p><i>Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.</i></p> <p><i>(2) Any vacancy in the office of the Chief Financial Officer 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:</i></p> <p><i>Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in</i></p>	<p><u>Vacancy in the Office of WTD / CEO / MD or Manager / CFO :</u></p> <p>Every listed company is required to appoint WTD / CEO / CFO / MD or Manager. However, there was no time line prescribed under the Listing Regulations to fill up the vacancy arises in the Office of these Key Managerial Personnel.</p> <p>Now, such vacancy, if any, is required to be filled up within three months from the date of such vacancy.</p>



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			<i>accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.</i>	
7	27(2)(ba) (w.e.f. 14.07.2023)	Insertion	<i>27(2)(ba) : Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.</i>	<u>Cyber Security Disclosures</u> : Now, details of cyber security incidents or breaches or loss of data or documents shall also be required to be disclosed along with <u>quarterly compliance report on corporate governance</u> 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.
8.a	30 (w.e.f. 14.07.2023)	Replaced	<i>30(4)(1)(c) in clause (i), sub-clause (c) shall be substituted with the following sub-clause, namely-</i> <i>“(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:</i> <i>(1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;</i> <i>(2) two percent of net worth, as per the last audited consolidated financial</i>	<u>Quantitative Criteria for determination of “Materiality of an Event / Information”</u> : Listed entities are required to make certain disclosure of events (as specified in Para B of Part A of Schedule III), based on application of the guidelines for materiality. Now, with this amendment quantitative criteria for determination of materiality



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			<p><i>statements of the listed entity, except in case the arithmetic value of the net worth is negative;</i></p> <p>(3) <i>five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;”</i></p>	<p>of an event/information has been prescribed, irrespective of any Policy of the company in this regard.</p> <p>Henceforth, all the events or information, whose value or the expected impact in terms of value, exceeding the lower of the following, would be treated as “Material” for disclosure to the stock exchange within the stipulated time :</p> <p>(1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;</p> <p>(2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;</p> <p>(3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.</p>
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8.b	30 (w.e.f. 14.07.2023)	Insertion	<p><i>30(4)(1)(d) : In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material:</i></p> <p><i>Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.</i></p>	<p><u>Initial disclosure on Materiality of Event / Information :</u></p> <p>Apart from the quantitative and other criteria as specified, any event / information, may be treated as “Material” for disclosure to stock exchange, if the Board of Directors of the company decide so.</p> <p>Further, all such continuing events/information which have become “Material” due to the amendments in Regulations, either due to quantitative criteria or otherwise, need to be disclosed by the company to the stock exchange <u>on or before 14.08.2023.</u></p>
8.c	30 (w.e.f. 14.07.2023)	Insertion	<p><i>30(4)(d)(ii) : after clause (ii), the following provisos shall be inserted, namely :</i></p> <p><i>Provided that such a policy for determination of materiality shall not dilute any requirement specified under the provisions of these regulations :</i></p> <p><i>Provided further that such a policy for determination of materiality shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the</i></p>	<p><u>Policy on “Materiality of Event / Information” :</u></p> <p>The listed entity is required to <u>amend its existing Policy related to “Materiality of Event / Information”</u> to ensure any clauses contained therein should not be diluting any new requirements of the Listing Regulations and the Policy should also provide assisting</p>



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			<p>authorized Key Managerial Personnel, in terms of sub-regulation (5), for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).</p>	<p>roadmap to the relevant employees of the listed entity for determining and reporting such material events/ information to the authorised KMP.</p>
8.d	<p>30 (w.e.f. 14.07.2023)</p>	<p>Replaced</p>	<p>30(6) : The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:</p> <p>(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;</p> <p>(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;</p> <p>(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:</p> <p>Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:</p> <p>Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.</p>	<p><u>Material Events / Information Disclosure Timelines :</u></p> <p>Disclosure timelines for Material Events / Information have been changed now. All events or information emanating from a decision taken in a meeting of board of directors, need to be disclosed within thirty minutes from the closure of such meeting. Further, all events / information emanating from within the listed entity need to reported within 12 hrs from the occurrence of the event whereas the same may be reported within 24 hrs from the occurrence, if not emanating from within the listed entity.</p> <p>However, if any specific timeline for disclosure of any such event/information is mentioned elsewhere (in</p>



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				<p>Part A of Schedule III), the same need to be followed.</p> <p>In order to bring clarity in the above timelines for disclosure of material events / information, SEBI vide its Circular No. SEBI/HO/CFD / CFD – PoD–1/P / CIR /2023/123 dated July 13, 2023 issued a detailed timeline for disclosure of events specified in Part A of Schedule III of the Listing Regulations and the same is appended as <u>Annexure – “1”</u>.</p>
8.e	30 (w.e.f. 14.07.2023)	Insertion	<p><i>30(11) : after sub-regulation (11), the following provisos and the Explanation shall be inserted, namely :</i></p> <p><i>Provided that the top 100 listed entities (with effect from October 1, 2023) and thereafter the top 250 listed entities (with effect from April 1, 2024) shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information:</i></p>	<p><u>Reported Event / Information in the Mainstream Media :</u></p> <p>Following categories of listed entities are required to inform (confirm / deny / clarify) the stock exchange within 24 hrs about any Material Event / Information reported in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the Listing Regulations :</p>



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			<p><i>Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.</i></p> <p><i>Explanation – The top 100 and 250 listed entities shall be determined on the basis of market capitalization, as at the end of the immediately preceding financial year.</i></p>	<p>a. <u>Top 100 (w.e.f. 01.10.2023)</u></p> <p>b. <u>Top 250 (w.e.f. 01.04.2024)</u></p> <p>Further, if any such reported event/information is confirmed by the listed entity, the current stage of such event/information is also required to be given to the stock exchange.</p>
9	30A (w.e.f. 14.07.2023)	Insertion	<p><i>30A (1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements :</i></p> <p><i>Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the stock exchanges and on its website within the timelines as specified by the Board.</i></p>	<p><u>Disclosure requirements for certain types of agreements binding listed entities :</u></p> <p>Now, all the shareholders/ promoters/ promoter group entities/ related parties/ directors/ KMPs and employees of a listed entity or of its holding, subsidiary and associate company, who are :</p> <p><i>“parties to the agreements entered into by such shareholders, promoters, promoter group entities, related parties, directors, KMPs, employees of the listed entity or of its holding, subsidiary or associate company, among themselves</i></p>



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(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.

or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, including disclosure of any rescission, amendment or alteration of such agreements thereto, and where listed entity is not a party to such agreements”

shall intimate the listed company **within two working days** of entering into such agreements or signing an agreement to enter into such agreements. Further all those agreements which are subsisting as on 14.07.2023 need to be intimated by the parties to the agreements to the listed entity **on or before 31.07.2023.**

The listed companies in turn, will inform the stock exchange about such subsisting agreements **on or before 14.08.2023.**



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				Further, the listed companies are also required to furnish details of such agreements in its <u>Annual Report for the FY 2022-2023 / 2023-2024.</u>
10	31B (w.e.f. 14.07.2023)	Insertion	<p><i>31B. (1) Any special right granted to the shareholders of a listed entity shall be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such special right:</i></p> <p><i>Provided that the special rights available to the shareholders of a listed entity as on the date of coming into force of this regulation shall be subject to the approval by shareholders by way of a special resolution within a period of five years from the date of coming into force of this regulation:</i></p> <p><i>Provided further that the requirement specified in this regulation shall not be applicable to the special rights made available by a listed entity to a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in the normal course of business or to a debenture trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity, if such financial institution or the debenture trustee becomes a shareholder of the listed entity as a consequence of such lending arrangement or subscription agreement for the debentures.</i></p>	<p><u>Special rights to shareholders :</u></p> <p>Now, any Special Rights granted to the shareholders shall be subject to approval of the shareholders, once in every five years.</p> <p>All the existing cases <u>as on 14.07.2023</u> requires approval of the shareholders <u>on or before 13.07.2028.</u></p> <p>However, Special Rights provided to the shareholders like financial institutions registered /regulated with/by RBI or to a debenture trustee would be exempted from this provision.</p>



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11	33(3)(j) (w.e.f. 14.07.2023)	Insertion	<i>33(3)(j) : The listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in clause (a) or clause (d) of this sub-regulation, as the case may be, or within 21 days from the date of its listing, whichever is later.</i>	<u>Submission of Financial Statements by newly listed companies through IPO :</u> Now, newly listed companies are required to furnish the quarterly/annual results immediately succeeding the period for which the financial statements have been disclosed in the offer document for the IPO, in accordance with the usual stipulated timeframe or within 21 days from the date of listing whichever is later.
12	34(2)(f) (w.e.f. 15.06.2023)	Replaced	<i>34(2)(f) : for the top one thousand listed entities based on market capitalization, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time :</i> <i>Provided that the assurance of the Business Responsibility and Sustainability Report Core shall be obtained, with effect from and in the manner as may be specified by the Board from time to time :</i> <i>Provided further that the listed entities shall also make disclosures and obtain assurance as per the Business Responsibility and Sustainability Report Core for their value chain, with effect from and in the manner as may be specified by the Board from time to time :</i>	<u>New norms for BRSR :</u> Now, it is clarified that BRSR is required to be given by the Top 1,000 listed companies based on market capitalization calculated as on the 31st day of March of <u>every financial year.</u> Business Responsibility Report has been totally dispensed with. Further, in line with these amendments related to BRSR, SEBI vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated



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Provided further that the remaining listed entities, including the entities which have listed their specified securities on the SME exchange, may voluntarily disclose the Business Responsibility and Sustainability Report or may voluntarily obtain the assurance of the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be.

Explanation-1: For the purpose of this clause:

(i) market capitalization shall be calculated as on the 31st day of March of every financial year;

(ii) Business Responsibility and Sustainability Report Core shall comprise of such key performance indicators as may be specified by the Board from time to time;

(iii) “value chain” for the listed entities shall be specified by the Board from time to time.

July 12, 2023 has introduced the BRSR Core for assurance by listed entities as well as the disclosures and assurance for the value chain of listed entities, as per the BRSR Core. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. The BRSR Core also specifies the data and approach for reporting and assurance.

From FY 2023 – 2024, the top 1,000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports. Further, listed entities shall mandatorily undertake reasonable assurance of the BRSR Core, as per the glide path specified in the following table :

Applicability of BRSR Core to top listed entities by market capitalization / (FY) ::

Top 150 listed entities / (2023-2024)



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				<p><u>Top 250 listed entities / (2024-2025)</u></p> <p><u>Top 500 listed entities / (2025-2026)</u></p> <p><u>Top 1000 listed entities / (2026-2027)</u></p> <p>Similarly, ESG disclosures for the value chain shall be applicable to the Top 250 listed entities (by market capitalization), on a comply-or-explain basis from FY 2024-25 and the limited assurance of the above shall be applicable on a comply-or-explain basis from FY 2025-26. ESG Disclosures for value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report.</p>
13	37A (w.e.f. 15.06.2023)	Insertion	<p><i>37A(1) A listed entity carrying out sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of such entity or where it owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, shall :</i></p> <p><i>(a) take prior approval of shareholders by way of special resolution;</i></p>	<p><u>Sale, lease or disposal of an undertaking outside Scheme of Arrangement :</u></p> <p>Now, prior approval of the shareholders in the form of Special Resolution passed with the votes of unrelated parties in public category, would be necessary if the listed entity decides to sale, lease or otherwise dispose</p>



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		<p><i>(b) disclose the object of and commercial rationale for carrying out such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the entity, and the use of proceeds arising therefrom, in the statement annexed to the notice to be sent to the shareholders:</i></p> <p><i>Provided that such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution:</i></p> <p><i>Provided further that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the listed entity.</i></p> <p><i>Explanation. —For the purposes of this regulation, the terms “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as assigned to them under clause (a) of sub-section (1) of section 180 of the Companies Act, 2013.</i></p> <p><i>(2) The requirement as specified in sub-regulation (1) shall not be applicable for sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking by a listed entity to its wholly owned subsidiary whose accounts are consolidated with such listed entity:</i></p> <p><i>Provided that prior to such wholly owned subsidiary selling, leasing or otherwise</i></p>	<p>the whole or substantially the whole of its/any of its undertaking(s) (as defined under Section 180(1)(a) of the Companies Act, 2013), except to its wholly-owned subsidiary whose accounts are consolidated with such listed entity, by disclosing the objects for such action and use of proceeds arising therefrom in the statement annexed to the notice to be sent to the shareholders.</p> <p>However, in case if such transaction is entered by the holding company with its wholly-owned subsidiary company, compliances with the above stipulations would be necessary, if such wholly-owned-sub subsidiary company in turn decides to sale, lease or otherwise dispose off the undertaking as received from its holding company or the holding company decides to dilute any of its shareholding in the said wholly-owned subsidiary company post completion of such transaction.</p>
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			<p><i>disposing of the whole or substantially the whole of the undertaking received from a listed entity, whether in whole or in part, to any other entity, such listed entity shall comply with the requirements specified in sub-regulation (1):</i></p> <p><i>Provided further that the listed entity shall comply with the requirements specified in sub-regulation (1) before diluting its shareholding below hundred percent in its wholly owned subsidiary to which the whole or substantially the whole of the undertaking of such listed entity was transferred.</i></p> <p><i>Explanation: The provisions of this regulation shall not be applicable where sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of a listed entity is by virtue of a covenant covered under an agreement with a financial institution regulated by or registered with the Reserve Bank of India or with a Debenture Trustee registered with the Board.</i></p>	
14	46(2)(o) (w.e.f. 14.07.2023)	Alteration	<p><i>In regulation 46, in sub-regulation (2), in clause (o), after the words “investors meet” and before the words “and presentations”; the words and symbols “at least two working days in advance (excluding the date of the intimation and the date of the meet)” shall be inserted.</i></p>	<p><u>Analysts or Institutional Investors’ meet :</u></p> <p>Now, Schedule of analysts or institutional investors’ meet and presentations made by the listed entity to analysts or institutional investors are required to be hosted on the website of the company at least two working days in advance</p>

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				(excluding the date of the intimation and the date of the meet).
15	Schedule III (w.e.f. 14.07.2023)			<u>Various changes in list of disclosure requirements pertaining to Material Event / Information :</u> Appended vide <u>Annexure “II”</u>
16	Schedule V (w.e.f. 14.07.2023)	Insertion	<i>Schedule V, in paragraph C, after sub-paragraph 5A, the following sub-paragraph shall be inserted, namely :</i> <i>5B. Senior management : Particulars of senior management including the changes therein since the close of the previous financial year.</i>	<u>Senior Management :</u> Now, the particulars of Senior Management including the changes therein since the close of the previous financial year is also required to be disclosed in the <u>Annual Corporate Governance Report</u> of the company.
17	Schedule V (w.e.f. 14.07.2023)	Insertion	<i>Schedule V : after paragraph F, the following paragraph shall be inserted, namely, :</i> <i>G. Disclosure of certain types of agreements binding listed entities :</i> <i>(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.</i>	<u>Disclosure of Agreements in the Annual Report :</u> Now, the <u>Annual Report</u> of the listed company shall contain all the information as disclosed by the company to the stock exchange during the year, related to agreements entered into by the shareholders, promoters, promoter group entities,



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				<p>related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.</p>
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Annexure - I

**Timeline for disclosure of events specified in
Part A of Schedule III of the Listing Regulations**

Para / Sub-para	Events	Timeline for disclosure
A.	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) :	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation / merger / demerger / restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours*
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours*
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors.	Timeline as specified in sub- para 4 of Para A of Schedule III.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s) / treaty(ies) / contract(s) with media companies)	Within 12 hours * (for agreements where listed



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	which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	entity is a party); Within 24 hours (for agreements where listed entity is not a party).
5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements: Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
6.	Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 hours* (except in case of resignation); Within 24 hours (in case of resignation)



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7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III
7B.	Registration of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Para A of Schedule III
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfill therequirements of the role in a regular manner for more than fortyfive days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours*
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours*
9.	Resolution plan / Restructuring in relation to loans / borrowings from banks / financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class ofthem or advertised in the media by the listed entity.	Within 12 hours*
13.	Proceeding of annual and extraordinary general meetings of the listed entity.	Within 12 hours*



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14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours*
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit : In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities: (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.	Within 12 hours* (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.	Within 24 hours
19.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following : (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act, 2013; or	Within 24 hours



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	(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;	
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called	Within 24 hours
21.	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours*
B.	Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30) :	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit / division.	Within 12 hours*
2.	Any of the following events pertaining to the listed entity : i. arrangements for strategic, technical, manufacturing, or marketing tie-up; or ii. adoption of new line(s) of business; or iii. closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours*
3.	Capacity addition or product launch.	Within 12 hours*
4.	Awarding, bagging / receiving, amendment or termination of Awarded / bagged orders / contracts not in the normal course of business.	Within 24 hours



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5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
6.	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP / ESPS Scheme.	Within 12 hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours*



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C.	Any other information / event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of vent / information as specified by the Board from time to time.	Timeline as specified by the Board.

** **Note** : In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.*



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Annexure - II

Amendments in Schedule III

Every listed entity is required to make disclosures of any events or information in terms of Schedule III of the Listing Regulations, which in the opinion of the board of directors of the listed company, is material. Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entities are mandatorily required to disclose such events, if applicable. However, listed entities make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4) of Regulation 30 of the Listing Regulations.

There are several changes, w.e.f. 14.07.2023, in Para A and Para B of Part A of Schedule III to the Listing Regulations and few significant ones are as follows :

1. Insertion

All agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity are required to be disclosed to the stock exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.

However, such agreements if entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of listing regulations.

2. Insertion

In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director is required to be disclosed to the stock exchanges by the listed entities within 7 days from the date that such resignation comes into effect.



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3. **Insertion**

In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, is also required to be disclosed to the stock exchange(s).

4. **Insertion**

Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of Regulation 30 of these regulations and is not already made available in the public domain by the listed entity is also required to be disclosed to the stock exchange(s).

5. **Insertion**

Voluntary revision of financial statements or the report of the Board of Directors of the listed entity under Section 131 of the Companies Act, 2013.

6. **Insertion**

Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following :

- (a) search or seizure; or
- (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;

along with the following details pertaining to the actions(s) initiated, taken or orders passed :

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible



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7. **Insertion**

Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following :

- (a) suspension;
- (b) imposition of fine or penalty;
- (c) settlement of proceedings;
- (d) debarment;
- (e) disqualification;
- (f) closure of operations;
- (g) sanctions imposed;
- (h) warning or caution; or
- (i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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