National Stock Exchange of India

Department: Listing	
Circular Ref. No: NSE/CML/2023/50	**Date: June 30, 2023**

All Listed Companies,

Sub: Master Circular for Listed Entities

Exchange has been issuing various circulars/guidelines to Listed companies on various requirements. In order to enable the Listed Companies to have access to the applicable circulars at one place and to facilitate Listed Companies to comply with the regulatory requirements, the Exchange has prepared a Master circular for Listed Companies.

Listed Companies are hereby informed that the Master circular consists of ** parts:

Annexure A	Details of Relevant circulars/guidelines relating to Listing Approvals ie. IPO, Further Issues, Scheme of arrangement etc.
Annexure B	Details of Relevant circulars/guidelines relating to Listing Compliance ie. Listing Regulations (Equity and Debt), SAST and PIT

Listed Companies are advised to take note of the same and comply with these norms, in letter and spirit, on a continuous basis. In case of any detailed clarification required, Listed Companies should refer to the respective circulars.

This Master Circular is a compilation of relevant and updated circulars/guidelines issued by the Exchange as on May 31, 2023 and which are operational as on date of this circular.

In case of any inconsistency between the Master Circular and the applicable circulars/guidelines the content of the relevant circular/guidelines shall prevail. Also, in case of issuance of new circular/guidelines or updation/changes in the relevant circular/guidelines, the content of the relevant circular/guidelines shall prevail.

For any support, please reach out to the respective Exchange officers at the contact details available in NEAP portal on following path:

Help → Contact Us

For and on behalf of
National Stock Exchange of India Limited

Mandar Desai
Manager

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CHAPTER. 1: IPO / DIRECT LISTING

1.1 Eligibility Criteria for listing on Main Board of the Exchange through IPO

Qualifications for listing Initial Public Offerings (IPO) are as below:

1. **Paid up Capital:**

The paid-up equity capital of the applicant shall not be less than 10 crores* and the capitalization of the applicant's equity shall not be less than 25 crores**

* Explanation 1

For this purpose, the post issue paid up equity capital for which listing is sought shall be taken into account.

** Explanation 2

For this purpose, capitalisation will be the product of the issue price and the post issue number of equity shares. In respect of the requirement of paid-up capital and market capitalisation, the issuers shall be required to include, in the disclaimer clause of the Exchange required to put in the offer document, that in the event of the market capitalisation (Product of issue price and the post issue number of shares) requirement of the Exchange not being met, the securities would not be listed on the Exchange.

2. **Conditions Precedent to Listing:**

The Issuer shall have adhered to conditions precedent to listing as emerging from inter-alia from Securities Contracts (Regulations) Act 1956, Companies Act 1956/2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed under foregoing statutes, as also any circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

3. **At least three years track record of either:**

- The applicant seeking listing; or
- The promoters****/promoting company, incorporated in or outside India or
- Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. The Company subsequently formed would be considered for listing only on fulfillment of conditions stipulated by SEBI in this regard.

For this purpose, the applicant or the promoting company shall submit annual reports of three preceding financial years to NSE and also provide a certificate to the Exchange in respect of the following:

- That the company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The company has not received any winding up petition admitted by a NCLT.
- The net worth of the company should be positive. (Provided this criteria shall not be applicable to companies whose proposed issue size is more than Rs.500 crores)

  [*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

****Promoters mean one or more persons with minimum 3 years of experience of each of them in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

4. The applicant desirous of listing its securities should satisfy the exchange on the following:

- Redressal Mechanism of Investor grievance

  The points of consideration are:

1. Details of pending investor grievances against Issuer, listed subsidiaries and top 5 listed group companies by Market Cap.
2. Arrangements or mechanism evolved for redressal of investor grievances including through SEBI Complaints Redress System.

- Defaults in payment

  Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoting company(ies), group companies, Subsidiary Companies shall also be considered while evaluating a company's application for listing. The securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.

5. Rejection cooling off period

The application of the applicant company should not have been rejected by the exchange in last 6 complete months.

- Note:
  a) In case a company approaches the Exchange for listing within six months of an IPO, the securities may be considered as eligible for listing if they were otherwise eligible for listing at the time of the IPO. If the company approaches the Exchange for listing after six months of an IPO, the norms for existing listed companies may be applied and market capitalization be computed based on the period from the IPO to the time of listing.

Checklist of the documents to be submitted along with the applications seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market Main Board → Process Equity

1.2 Eligibility Criteria for listing on NSE Emerge Platform (SME Platform)

The following criteria should be complied with as on the date of filing the Public Offer Document with NSE as well as when the same is filed with RoC and SEBI.

Parameter	Listing Criterion
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
Track Record	• Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters****/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally • The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.
Other Listing Conditions	• The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies • The company has not received any winding up petition admitted by a NCLT / Court. • No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
Disclosures	The following matters should be disclosed in the offer document: 1. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company. 2. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. 3. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. 4. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.
Rejection Cooling Off Period	The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market SME → Requirements and Process

1.3 Eligibility Criteria for Direct Listing for Securities of Existing Companies

1. **Net Worth:**

    1. The net worth of the applicant company shall be more than ₹ INR 75 Cr* in each of the 3 preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of net worth as stipulated above*.

        * Explanation 1: - Net worth Should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof.

2. **Dividend**
    1. The applicant company has paid dividend in at least 2 out of last 3 financial years immediately preceding the year in which listing application has been made.

        OR
    2. EBITDA

    3. Positive EBDITA in each of the three preceding financial years.

    OR

3. Market Capitalization

1. Average Market capitalization of the company to be more than INR 1,000 Cr for a 6 (six) months period prior to the date on which the listing application has been made*

2. *The threshold of market capitalization is computed as the average daily market capitalization for 6 (six) months period preceding the date of application.

3. **At least three years track record of either:**

    For this purpose, the applicant or the promoting company shall submit annual reports of three preceding financial years to NSE and also provide a certificate to the Exchange in respect of the following:

    - The applicant company seeking listing
      OR
    - The promoters****/promoting company, incorporated in or outside India
      OR
    - Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.
    - That the company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
    - The company has not received any winding up petition admitted by a NCLT
    - **** Promoters mean one or more persons with minimum 3 years of experience of each of them in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

4. **Disclosure of Disciplinary Action**

    1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

(Including promoters/promoting company(ies), group companies, director of the applicant company)

Redressal mechanism of Investor grievance

The applicant desirous of listing its securities should satisfy the exchange on the following:

2. a. SEBI registered SCORES ID
3. b. Applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) (listed entity) should have pending investor grievance (if any) not be more than 30 days.
4. c. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) shall also be considered while evaluating a company's application for listing. The auditor's certificate shall also be obtained in this regard. In case of defaults in such payments, the securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.

5. Public Shareholders

1. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Details of Litigation

1. The applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, status of litigation during the preceding three years need to be clarified to the exchange.

6. Rejection cooling off period

1. The application of the applicant company should not have been rejected in last 6 months.

Audit qualification

1. The applicant company should not have audit qualification w.r.t. going concern and adverse opinion or disclaimer of opinion pertaining to financials.

7. Other Conditions:

a. The applicant company should have been listed on any other recognized Stock Exchange for at least last three years or listed on the exchange having nationwide trading terminals for at least six months.
b. Minimum average daily turnover during last 6 months (value) - Rs. 10 lakhs.
c. Minimum average daily number of trades during last 6 months (count) – 50
d. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action (excluding companies under ASM) *, by other exchanges where the security has been actively listed.
e. Securities of the company should be trading above face value during six months preceding the date of application.
*exclusion for companies under ASM is only with respect to cooling off period.

Note:

Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

- The Applicant does not conform to the eligibility requirements set out herein.
- The application is not complete in all respects and/or does not conform to the requirements set out herein.
- The application does not contain such additional information as may be required by NSE; and/or
- The application is false and/or misleading in any manner
- Any other reason as NSE may deem fit.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market Main Board → Eligibility Criteria

1.4 Eligibility Criteria for Direct Listing on Main Board of the Exchange for Companies exclusively listed on existing Regional Stock Exchanges (RSEs)

1. **Net worth**
    1. The net worth of the applicant company shall be more than INR 10 Crs* in each of the 3 preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of net worth as stipulated above*.
    * Explanation 1:- Net worth Should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof.
2. **Paid up Capital**
    1. The paid-up equity capital of the applicant company shall not be less than ₹ 10 crores* in each of the three preceding financial years*

       For this purpose, the existing paid up equity capital as well as the paid-up equity capital after the proposed issue for which listing is sought shall be taken into account.
    2. **Dividend**

        1. The applicant company has paid dividend in at least 2 out of last 3 financial years immediately preceding the year in which listing application has been made.

3. **At least three years track record of either:**
    1. The applicant company seeking listing; or
    2. The promoters***/promoting company, incorporated in or outside India.
       OR
    3. The company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)
    4. The networth of the company has not been wiped out by the accumulated losses resulting in a negative networth.
    5. The company has not received any winding up petition admitted by a court.

       ***** Promoters mean one or more persons with minimum 3 years of experience of each of them in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.**

Information Memorandum

- The Company shall prepare the Information Memorandum* and upload same on its website at the time of filing application with the Exchange.

Redressal mechanism of Investor grievance

The applicant desirous of listing its securities should satisfy the exchange on the following:

- SEBI registered SCORES ID
- Applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies)(listed entity) should have pending investor grievance (if any) not be more than 30 days.
- Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) shall also be considered while evaluating a company's application for listing. The auditor's certificate shall also be obtained in this regard. In case of defaults in such payments, the securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.

Distribution of shareholding

- The applicant company/promoting company(ies) shareholding pattern on March 31 of preceding three years separately showing promoters and other groups' shareholding pattern should be as per the regulatory requirements. Total number of public shareholders on the date of application should be at least 500
- 100% promoter holding and 50% of public holding should be in compulsory demat mode.

Details of Litigation

- The applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, status of litigation during the preceding three years need to be clarified to the exchange.

Track Record of Director(s) of the Company

- In respect of the track record of the directors, relevant disclosures may be provided upon in the application regarding the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes.

Change in Control of a Company/Utilisation of funds raised from public

- In the event of new promoters taking over listed companies which results in change in management and/or companies utilizing the funds raised through public issue for the purposes other than those mentioned in the offer document, such companies shall make additional disclosures (as required by the Exchange) with regard to change in control of a company and utilization of funds raised from public.

Rejection cooling off period

- The application of the applicant company should not have been rejected in last 6 months.

Audit qualification

- The applicant company should not have audit qualification w.r.t. going concern and adverse opinion or disclaimer of opinion pertaining to financials.

Company Website

- The applicant company should mandatorily have functional and updated website.

Note:

*Information Memorandum shall be prepared as specified in Part E of Schedule VI of SEBI ICDR, Regulations 2018 and the amendments, thereof. The Exchange shall host the same on its website for a minimum period of 7 working days before granting listing permission.

Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.

2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market Main Board → Eligibility Criteria

CHAPTER 2: SCHEMES OF ARRANGEMENT / RESTRUCTURING THROUGH RESOLUTION PLAN OF EQUITY AND/OR DEBT LISTED COMPANIES

2.1 Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021, issued Ministry of Finance (MOF).

Ministry of Finance (MoF) vide its Notification dated June 18, 2021 has amended rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). Amended Rule 19A (5) of SCRR is reproduced hereunder with amended portion in BOLD text:

(5) Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such Company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:

Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

Provided further that, every listed Company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.

In view of the same, Resolution Professionals of listed entity/ies undergoing Corporate Insolvency Resolution Process (CIRP), are hereby advised to ensure that resolution plans approved by NCLT is compliant with the provisions and other applicable provisions/regulations as amended from time to time. It is further advised that Listed Company / RP shall take all requisite steps to modify the resolution plans to ensure compliance with aforesaid requirement; regardless of stage of CIRP process.

It is further advised that Listed Company / RP shall take all requisite steps to modify the resolution plans to ensure compliance with aforesaid requirement; regardless of stage of CIRP process.

2.2 Standard Operating Procedure (SOP) on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.

This has reference to the draft scheme of arrangement filed with stock exchanges under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circulars dated November 23, 2021 and amendment thereof and NSE circular NSE/CML/2021/43 dated November 02, 2021 and SEBI Circular SEBI/HO/DDHS/DDHS/RACPOD1/P/CIR/2022/156 dated November 17, 2022.

In this regard, kindly find below the revised Standard Operating Procedure (SOP) to be followed by listed entities:

1. The Scheme of Arrangement seeking Stock Exchange's NOC under Regulation 37 and Regulation 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') shall be submitted to the Exchange along with all the documents as per the Exchange Checklist within 15 working days of board meeting approving the draft scheme of arrangement. In case the application is not submitted within 15 working days, the company shall take fresh approval from its board considering fresh financials, valuation report, etc.
2. At the time of submission of the application to the Exchange(s) under Regulation 37 and regulation 59A of SEBI LODR, the Audited Financials of last 3 years (financials not being older than 6 months) of unlisted company(ies) involved in the Scheme of Arrangement has to be submitted as required under para I (A) (2) (f) of SEBI Circular dated March 10, 2017 and amendment thereof read with SEBI Master Circular dated November 23, 2021 and para 1 (A) (2) (e) of SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022. The aforesaid audited financials shall be considered for preparation of Valuation Report by the valuer under Income Approach. At the time of providing its observation letter to the listed entity, the exchange shall seek an undertaking from the listed entity stating that it shall ensure that the financials of the unlisted company(ies) shall not be more than 6 months old at the time of submission of the scheme papers to NCLT.
3. The audited financials considered for valuations, other than Income Approach, should not be older than 3 months. The board shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.
4. At the time of submission of application with the stock exchange(s) under:
    a. Regulation 37: documents referred in para (I) (A) (2) of SEBI Master Circular dated November 23, 2021 (as amended) and included in the checklist of respective stock exchange(s), should be complete in all aspects.
    b. Regulation 59A: documents refereed in para (I) (A) (2) of SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and included in the checklist of the respective stock exchange(s), should be complete in all aspects.

    Note: For Listed Entity having their specified securities as well as NCDs/NCRPS listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of SEBI LODR Regulation 2015 shall be submitted under Regulation 37 wherein additional documents, as required for Debt Listed company shall also be attached.

5. Exchange Queries: - If the documents (referred in point no.4) are incomplete or any clarification needed or any material inadequacies/non-compliance with the SEBI Circulars are observed in the documents by the Exchange, the scheme shall be returned to the Company for necessary rectifications. A period of 7 working days for applications filed under Regulation 37 and Regulation 59A will be allowed to the company for rectification. On expiry of aforesaid timelines if the company is unable to make submissions, then any fees paid by the Company for processing of the application shall be forfeited by the Exchange/Regulator and the scheme documents shall be returned to the company.

6. For only Debt Listed Entities: The Listed Entity shall submit their revert to queries (if any) raised by the Stock Exchange as early as possible, to enable adherence to requirement of "maximum number of days for providing the 'No-Objection' Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement".

7. If appropriate responses are not received by the Exchanges within the timelines, the Company may be asked to re-file the scheme with requisite rectifications as a fresh application and any fees paid by the Company for processing of the application shall be forfeited by the Exchange/Regulator.

8. Any refiling because of the previous unsatisfactory filing shall be made along with fresh set of valuation report, fairness opinion, recommendation of the audit committee, etc. The company shall be required to pay fresh fees to the Exchange/Regulator.

Checklist of the documents to be submitted along with the application seeking respective approval, is available on the following path on NSE Website: www.nseindia.com → List → Further Issues

2.3 Clarifications with respect to SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 ("SEBI Circular"), on Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS)'

SEBI, vide Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, has laid down procedure on Scheme(s) of Arrangement by entities who have listed their Nonconvertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS) to implement amendment w.r.t. regulation 59A/94A in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For implementation of the aforesaid SEBI circular, following clarifications are hereby provided to the issuers:

1. Applicability: The said regulation/circular shall be applicable to the Listed Entity whose Board Meeting approving the Scheme of Arrangement was/is held after November 14, 2022, i.e. date of amendment in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Report of Complaints/ Comments received by the listed entity on the draft scheme of arrangement: For Listed Entity having their specified securities as well as NCDs/NCRPS listed must submit the report on Complaints to the Stock Exchanges within 7 days of expiry of 21 days from the date of hosting the draft scheme along with documents on the website of Stock Exchanges and the listed entity. For Listed Entity having only their NCDs /NCRPS listed must submit the report on Complaints to the Stock Exchanges within 7 days of expiry of 10 days from the date of hosting the draft scheme along with documents on the websites of Stock Exchanges and the listed entity.
3. Timelines: The Listed Entity shall submit their revert to queries (if any) raised by the Stock Exchange within 7 working days of query being raised, to enable adherence to requirement of "maximum number of days for providing the 'No-Objection' Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement". It may be noted that submission of incomplete reply will be considered as non-submission. These timelines are applicable to issuers with only NCDs /NCRPS listed. For specified securities timelines as mentioned in our joint SOP shall prevail.
4. Number of applications: For Listed Entity having their specified securities as well as NCDs/NCRPS listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of SEBI LODR Regulation 2015 shall be submitted under Regulation 37 wherein additional documents, as required for NCDs/NCRPS listed company shall also be attached.
5. Exemption from usage of Electronic Bidding Platform: Wherein under the scheme of arrangement, the issuers propose to raise further NCDs without using EBP platform, exemption from the requirements of usage of Electronic Bidding Platform ("EBP") should be obtained by the issuer from SEBI.
6. Approval from the debenture holders: Under SEBI circular dated November 17, 2022, Point No. 12, wherein approval of the debenture holders is required, the value of the same shall be governed as stated under Companies Act, 2013 i.e. Section 230.
7. Exit offer to the dissenting holders of NCDs/ NCRPSAs Exit offer to the dissenting holders of NCDs/ NCRPSAs specified Para 2(d)(iii) of Annexure-I of SEBI Circular, while recommending the draft scheme, the Board of Directors shall also comment on Exit offer to be dissenting holders of NCDs/ NCRPS, if any. Further, if there is provisions related to exit offer, same shall also be part of the scheme.

2.4 Schemes involving merger of a wholly owned subsidiary or its division with the parent company.

This is with reference to the SEBI Circular CFD/DIL3/CIR/2018/2 dated January 03, 2018, which inter-alia states regarding schemes which solely provides for merger of a wholly owned subsidiary or its division with the parent company.

You are requested to note that, w.e.f. January 01, 2019, you are required to submit the schemes which "solely provides for merger of a wholly owned subsidiary or its division with the parent company" only for the purpose of disclosure to the Exchange on NEAPS Portal in the below mentioned path.

NEAPS > Issue > Further Issue > Scheme of Arrangement > Amalgamation of Wholly owned subsidiary

You are requested to provide the signed and stamped copy of the Scheme along with the Board Resolution approving the Scheme.

Kindly note, such Schemes submitted elsewhere, shall not be considered as disclosure w.e.f. January 01, 2019. Companies are requested to submit the same in the above-mentioned path only.

These schemes shall be available on the Exchange's website in the below mentioned path:
https://www.nseindia.com/corporates/corporateHome.html?id=schemeofarrangement

2.5 Valuation report on Scheme of Arrangement

This has reference to the draft scheme of arrangement filed with stock exchanges in terms of SEBI Circulars dated March 10, 2017 or November 30, 2015, as applicable.

In this regard, as advised by SEBI, with respect to the schemes, which are pending with SEBI/Stock Exchanges as well as fresh schemes which will be filed hereafter, the valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio:

	XYZ Ltd		**PQR Ltd**	
Valuation Approach	**Value per Share**	**Weight**	**Value per Share**	**Weight**
Asset Approach	X	a	Y	d
Income Approach	X	b	Y	e
Market Approach	X	c	Y	f
Relative Value per Share	**X**		**Y**	
Exchange Ratio (rounded off)			**Xx**	

Ratio: “x (xxx) equity share of XYZ Ltd of INR 10 each fully paid up for every y (yyy) equity shares of PQR Ltd of INR 10 each fully paid up.”

CHAPTER 3: FURTHER ISSUES

3.1 Introduction of Issue Summary Document (ISD) – Further Issues

This is in reference with SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023 in relation to Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements.

The said SEBI circular has introduced ISD for the following Further Issues, in XBRL (Extensible Business Reporting Language) format, effective from April 03, 2023:

- Preferential issue,
- Qualified institutions placement (QIP),
- Rights issue,
- Issue of American Depository Receipts (ADR),
- Issue of Global Depository Receipts (GDR) and
- Issue of Foreign Currency Convertible Bonds (FCCBs)

Accordingly, the Stock Exchanges have develop a utility in order to facilitate the filing of the ISD by the listed entities. The utilities are available on the following path in NEAPS portal:

NEAPS → Issues → Create a draft record by go to the respective module → Save Draft → download the utility by clicking on the button for download utility.

Submission of details as per the ISD shall be mandatory for all the following application being submitted on or after April 03, 2023:

- Applications obtaining in-principle approval under reg 28(1) of SEBI (LODR) regulations, 2015
- Applications obtaining in-principle listing approval post the allotment of securities

The listed entities shall submit the details, to any stock exchange where the securities of the entity, in relation to which the ISD is being filed, are listed. If the details are being submitted with NSE, following Steps shall be undertaken for the submission of details as per the ISD:

STEP 1: Download the utility file

The utility in order to facilitate the filing of the ISD by the listed entities are available in NEAPS portal on the following path:
NEAPS → Issues → Create a draft record by go to the respective module → Save Draft → download the utility by clicking on the button for download utility.

STEP 2: Generation of XML file

Once the required utility is downloaded, enter the requisite details in the said utility and generate the XML file, as per the directions in the utility file.

STEP 3: Upload the XML file

The XML generated shall be uploaded with any of the stock exchange where the securities of the entity, in relation to which the ISD is being filed, are listed. Thus the XML need not be submitted with all the exchanges.

If the details are being submitted with NSE, the same shall be submitted in NEAPS portal on the following PATH:
NEAPS → Issues → Create a draft record by go to the respective module → Save Draft → Upload the XML by clicking on the button 'upload XBRL file'.

On successful upload, "File Uploaded successfully" message would be displayed. The XML file shall be disseminated on the website on approval of the respective application.

Note: Please note that the information/file provided here by the listed entity would be displayed on the website of the Exchange as it is. The listed entity is requested to exercise caution and submit the correct and complete information. In no event, the Exchange, its directors or employees responsible or liable for any incorrect/incomplete information or error in the information/file submitted by the listed entity to the Exchange.

You are requested to take a note of above directions and comply accordingly. Non-adherence to the above directions shall be treated as non-compliance and the respective application may not be approved.

In case of any queries pertaining to the said circular please feel free to write us on dl-fi@nse.co.in.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Further Issues

3.2 Guidance note on inclusion of "Object of the issue" in case of Preferential issues (in the Explanatory statement to the notice to the shareholders) and in Qualified Institutions Placement ("QIP") (in the preliminary and final placement document) under Chapter V and VI of SEBI (ICDR) Regulations, 2018, respectively.

The SEBI (ICDR) Regulations, 2018 was amended on November 21, 2022, to provide for, among other things, the requirement for appointing the SEBI registered Credit Rating Agency ("CRA") as monitoring agency for monitoring the use of proceeds of such issues, if the issue size of QIP issue / Preferential issue exceeds one hundred crore rupees.

It is observed that different issuers have used different ways for the disclosure of object of the issue in their related documents and in case of multiple objects, funds needed for each object is not indicated clearly.

In view of the above, in order to ensure uniformity and enhance clarity in the disclosure of objects of the issue in case of QIP issue (Placement Document) and preferential issue (Notice to the shareholders), so that the CRAs can effectively monitor the utilisation of issue proceeds, the issuers are advised to ensure that they follow the guidelines prescribed below, while disclosing the object of issue in their Placement Document and Notice to the shareholders, as the case may be:

a) The purpose for which fund is proposed to be raised shall be disclosed under the separate heading "Object of the issue".

b) Each object of the issue, for which funds are proposed to be raised shall be stated clearly and same shall not be open ended/ vague.

c) The amount of funds proposed to be utilised against each of the object shall be stated clearly. In case, it is difficult to quantify the exact amount of fund to be used, a broad range of amount may be provided but the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object of issue size.

Further, while giving broad range, the reason for providing the same shall be specified.

d) Total amount of issue size allocated for different objects of the issue shall together be used only for the object of the issue as specified in the placement document/ notice to shareholders and same cannot be added to General Corporate Purposes (GCP).

e) The tentative timeline for utilisation of issue proceeds for each of the object shall be clearly stated. Till such time the issue proceeds are fully utilised, the issuer shall also disclose the mode in which such funds will be kept.

f) The fund to be used for General Corporate Purposes (GCP), if any, shall not exceed 25% of the funds to be raised through the preferential issue or QIP, under the current issue.

The Exchange will be verifying compliance with the aforesaid disclosure requirements at the time of processing the application filed by the issuers under Regulation 28(1) of the SEBI (LODR) Regulations, 2018 seeking in-principle approval of the Exchange before making allotment of securities.

The above guidance note will be applicable to all QIP and preferential issues which are approved by the Board of Directors of the issue on or after the date of issuance of the guidance note ie. December 13, 2023.

CHAPTER 4: MIGRATION FROM SME TO MAIN BOARD

4.1 Eligibility criteria for Migration from NSE SME Platform to NSE Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalization of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilization of funds raised from public

Note: -

The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

Checklist of the documents to be submitted along with the application seeking approval for migration from NSE SME platform to Main Board is available on the following link:
www.nseindia.com → List → Primary Market - SME → Migration to Main Board → Download Migration Document (.zip)

4.2 Eligibility criteria for Migration from Other Exchange SME Platform to NSE Main Board

Eligibility criteria for companies listed on the SME platform of other nationwide stock exchange, and desirous for listing on the mainboard of National Stock Exchange of India Ltd. (NSEIL)

1. **Paid up Capital & Market Capitalization**

The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalization of the applicant's equity shall not be less than 25 crores**

** Explanation

For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares

2. **Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)**

The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. **Listing period**

The applicant should have been listed on SME platform of the Exchange for at least 3 years.

4. **Other Listing conditions**

- The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The company has not received any winding up petition admitted by a NCLT.
- The networth* of the company should be at least 50 crores.

*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

5. **Public Shareholders**

Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

6. **The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:**

1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
3. Redressal mechanism of Investor grievance
4. PAN and DIN no. of Director(s) of the Company
5. Change in Control of a Company/Utilization of funds raised from public.

7. **Track record**

Track record of at least three years of either i. the applicant seeking listing; or

ii. the promoters****/promoting company, incorporated in or outside India or

iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.

****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally

8. **Due diligence Certificate**

The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application.

The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects.

- Brief snapshot of Entity.
- Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year)
- Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any).
- Due Diligence with Lender, Auditors, Customer and Suppliers.
- Profitability Analysis & Debt track record (period 3 yrs).
- Status of utilization of IPO proceeds or any funds raised thereafter
- Compliance track record (including LODR , ICDR, PIT, SAST)
- Investor grievance redressal mechanism

Note: -

SME companies that have already migrated to the main board of any nationwide stock exchange and desirous to list on main board on NSE shall have meet the criteria specified for listing of securities of existing companies.

Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

The above criteria is applicable w.e.f April 20, 2023.

Checklist of the documents to be submitted along with the application seeking approval for migration from other Exchange SME platform to Main Board is available on the following path on NSE Website:
www.nseindia.com → List → Public Issues – Main Board → Eligibility Criteria → For Securities of Existing Companies – SME Listed → Download Checklist for SME Listed.

CHAPTER 5: LISTING OF DEBT SECURITIES / COMMERCIAL PAPERS

5.1 Eligibility Criteria for listing on the Debt segment of NSE

The security proposed for listing on the Debt segment of NSE should comply with the requirements as indicated hereunder:

Issuer	Eligibility Criteria for Listing	
	Public Issue / Private Placement	
	Non-Structured Product/ Non-Market Linked Debentures/ Commercial Papers	Structured Product / Market Linked Debentures
Corporates (Public Limited Companies and Private Limited Companies)	• Paid-up capital of Rs.10 crores; • or • Market capitalisation of Rs.25 crores (In case of unlisted companies Net worth more than Rs.25 crores) • Credit rating	• Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols.
Public Sector Undertaking, Statutory Corporation Established/ Constituted Under Special Act of Parliament /State Legislature, Local Bodies/Authorities	• Credit rating • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	• Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Mutual Funds: Units of Any Sebi Registered Mutual Fund/Scheme: Investment Objective to Invest Predominantly in Debt or Scheme Is Traded in Secondary Market as Debt Instrument	Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	• Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Infrastructure Companies: Tax Exemption and Recognition as Infrastructure Company Under Related Statutes/ Regulations	• Credit rating • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	• Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Financial Institutions as Defined Under Companies Act Including Industrial	• Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued • Credit rating	• Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market

Development Corporations		linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Banks	• Scheduled banks • Net worth of Rs.50 crores or above • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	• Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Real Estate Investment Trust (REITS) Or Infrastructure Investment Trusts (INVITS)	Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	• Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
	Securitised Debt Instruments / Security Receipts	
Special Purpose Distinct Entity or Trust as Defined Under SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.	Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
For Private Placement - www.nseindia.com → List → Debt- Private Placement → Process
For Public Issues - www.nseindia.com → List → Primary Market Main Board → Process - Debt

5.2 Framework on Contribution by eligible Issuers of debt securities to Settlement Guarantee Fund

SEBI vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023 (copy attached), granted recognition to AMC Repo Clearing Limited (ARCL) as a Limited Purpose Clearing Corporation (LPCC) and mandated upfront collection of amount from eligible issuers of debt securities towards the Settlement Guarantee Fund of the LPCC.

Pursuant to the above and as concluded in a joint Meeting between SEBI and Exchanges, Issuers are requested to take note of the below and comply with the same:

1. The criteria to determine eligible issuers, the manner of calculation of the amount of Settlement Guarantee Fund (SGF) etc. have been prescribed by ARCL vide their Circular Ref. No. AMC Repo/Risk/2023-24/02 dated April 26, 2023.
2. List of Eligible Issuers along with types of securities / instruments required to pay Settlement Guarantee Fund of the LPCC shall be available on the website of ARCL at www.arclindia.com.
3. Eligible issuers of non-convertible debt securities with a fixed maturity period in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 shall be required to comply with this requirement.
4. The aforesaid requirement shall be applicable to all issues opening on or after May 1, 2023 for private placement of debt securities and offer documents filed on or after May 1, 2023, in case of public issue of debt securities, by such eligible issuers specified by the LPCC.
5. Eligible Issuers are required to deposit the requisite amount towards Settlement Guarantee Fund of the LPCC in any of the below mentioned accounts being maintained by AMC Repo Clearing Limited (ARCL)*:

Beneficiary Account Name	**Account No. in which amount is required to be deposited**	**IFSC Code**	**Bank Address**
AMC Repo Clearing Limited - Core Settlement Guarantee Fund Account	923020021156867	UTIB0000004	Axis Bank I Jeevan Prakash, Ground Floor, Sir P M Road, Fort Mumbai - 400001
AMC Repo Clearing Limited Core SGF A/C	57500000866187	HDFC0000060	HDFC Bank Limited Ground Floor Jehangir Building MG Road Fort Mumbai-400001
AMC Repo Clearing Limited-Core Settlement Guarantee Fund Account	0004051323820	ICIC0000004	ICICI Bank Limited Capital Market Division, 163, Ground Floor H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai400020

For further details and acknowledgement on the remittance of funds, kindly contact ARCL at coresgf@arclindia.com

6. The aforesaid payment is required to be made by the eligible issuers prior to allotment/listing of debt securities. The details of such payment alongwith UTR number, bank details, date of payment etc. and the acknowledgement of receipt of funds by ARCL to the Issuer shall be submitted by the Issuer at the time of seeking final listing of debt securities to the Exchange(s), where non-convertible debt securities are proposed to be listed.

5.3 Bank accounts for payment of fees to SEBI under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Informal Guidance) Scheme, 2003, SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008

The Exchange has received a communication from SEBI with respect to procedure for payment of fees to SEBI under the aforesaid regulations as follows:

a. Fees shall be remitted only to the virtual accounts as given below:

Name of the Bank	ICICI Bank Ltd.
IFSC Code	I C I C 0 0 0 0 1 0 6
Beneficiary Name	Securities and Exchange Board of India

Type of Fees	**Virtual Account Code**
Filing Fee – InvITs	SEBIRCINVITFILFEE
Filing Fee – REITs	SEBIRCREITFILFEE
Regulatory Fee – Public Issue of Debt Securities	SEBIRCDEBTPUBLICPLC
Regulatory Fee – Public Issue of Non-convertible Redeemable Preference Shares	SEBIRCNCRPSPUBLICPLC
Filing Fee – Public Issue of Securitised Debt Instruments	SEBIRCSDIPUBLICPLC
Registration Fees – Trustee/ Special Purpose Distinct Entity (includes Application/ Registration/ Annual)	SEBIRCSPDE
Exemption Fees - Under LODR/ NCS	SEBIRCEXEMPTFEE
Informal Guidance	SEBIRCIG

Remittance of the Application fee and Registration fee to SEBI for registration of REITs and InvITs shall be through SEBI Intermediary Portal only.

c. You are advised not to transfer or pay the fees through any other means/ mode which would create reconciliation issues and hence, delay the processing.

d. Particulars of Remittance are to be provided to SEBI by email at od-ddhs@sebi.gov.in, immediately after the remittance is made, in the following format:

Name of the Remitter	**Date of Remittance**	**Amount Remitted**	**Name of the Origin Bank**	**UTR/ Transaction Ref No.**	**Purpose for which remittance is made**

e. The aforesaid revised remittance mechanism shall become operational with effect from October 01, 2021.

Accordingly, issuers are advised to follow the aforesaid procedure for payment of fees.

5.4 Instruments having certain characteristics forming part of Tier I/Tier II capital and proposed to be listed.

This is with reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 06, 2020 on Issuance, listing and trading of Perpetual Non-Cumulative Preference Shares (PNCPS) and Innovative Perpetual Debt Instruments (IPDIs)/ Perpetual Debt Instruments (PDIs) (commonly referred to as Additional Tier 1 (AT 1) instruments).

It is observed that Banks apart from AT1 instruments, also issue instruments which may be part of their Tier II capital but have unique features similar to that of AT1 Instruments. It is informed that the additional framework as prescribed in the aforesaid circular is applicable to all such instruments issued and proposed to be listed, irrespective of whether they form part of Tier I or Tier II capital.

This shall be effective from January 01, 2021 i.e. issuances which shall open on or after January 01, 2021.

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

5.5 Disclosure in the Term Sheet for listing of privately placed debt securities

This is with reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020 on Standardization of timeline for listing of securities issued on a private placement basis.

The Issuers of privately placed debt securities are advised to specifically indicate in the Term Sheet of the issue, the Stock Exchange/s in which the securities are proposed to be listed and comply with the same.

The above guidance will be applicable for issuances which open on or after December 1, 2020.

5.6 Clarification with regard to Financials in the Disclosure Document for Private Placement of Non-Convertible Debentures/Bonds

SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires issuers to disclose the latest audited/limited review financials and auditor qualifications, if any, in the disclosure document for private placement of non-convertible debentures/bonds, as applicable.

Accordingly, it is clarified that the Audited Financials or Unaudited Financials with Limited Review, including for stub period, shall not be older than 6 months from the date of the Private Placement Disclosure Document.

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

5.7 Submission of listing application with respect to re-issuances of Commercial Papers under existing listed ISINs through NEAPS

This is in continuation of our Circular No. NSE/CML/2019/34 dated December 26, 2019 with regard to submission of listing application with respect to Commercial Papers through NEAPS.

As a part of our process automation and go-green initiatives, we are pleased to announce release of "Commercial Papers - Reissue" interface on NSE Electronic Application Processing System (NEAPS) for submission of application for final listing of Commercial Papers re-issued under existing ISINs listed on the Exchange.

The entities would be able to make application for listing of Commercial Papers through: NEAPS > Debt > Listing > Private placements > Commercial Papers > Final listing-Re-Issue

The initiative is aimed at process automation of the entire debt module by providing a single window to the entities for making final listing applications of Commercial Papers, whether fresh issue or re issue to the Exchange which would reduce the time involved in the listing process. This would also enable the entities to track the real time status of their applications and get on-line acknowledgement for the application.

Kindly note that from January 20, 2020, all entities are mandated to file all applications for listing of re-issuances of Commercial Papers under existing ISINs listed on the Exchange through NEAPS only. The Exchange shall not accept any such application through e-mail/physically.

5.8 Clarification on timelines of Commercial Papers

This is with reference to the Exchange Circular Ref. No. NSE/CML/2019/33 dated December 26, 2019 with respect to Guidelines on Framework for listing of Commercial Papers. It is hereby clarified that the timelines for disclosures and listing by all Issuers of Commercial Papers intending to list Commercial Papers on the Exchange is as follows:

Day	Particulars
T-1 Day	Disclosure Document to be filed with the Exchange online on its NSE EBP Platform by Issuers
T Day	Deal Confirmation Day
T+0 Day/ T+X Day	Receipt of Funds from Investors the Issuer should ensure that listing of Commercial Papers on the Exchange is done within one day from receipt of payment from Investor(s)

The other contents of the aforesaid Circular will remain the same.

5.9 Submission of listing application with respect to issuances of Commercial Papers through NEAPS

This is in continuation of our Circular Ref No. NSE/CML/2019/29 dated November 26, 2019 and NSE/CML/2019/30 dated December 24, 2019 with regard to listing of Commercial Papers on the Exchange.

As a part of our process automation and go-green initiatives, we are pleased to announce release of "Commercial Papers" Module on NSE Electronic Application Processing System (NEAPS) for submission of application for final listing of newly issued Commercial Papers issued on private placement basis.

The entities would be able to make application for listing of Commercial Papers through: NEAPS > Debt Application > Listing > Private placements > Commercial Papers > Final listing-New Issue

The initiative is aimed at process automation of listing of Commercial Papers which would reduce the time involved in the listing process. This would also enable the entities to track the real time status of their applications and get on-line acknowledgement for the application.

Kindly note that from December 27, 2019, all entities are mandated to file all applications for listing of fresh issuances of Commercial Papers through NEAPS only. The Exchange shall not accept any such application through e-mail/physically.

The applications for listing of Commercial Papers re-issued under the existing ISIN would be continued to be accepted through e-mail at cplisting@nse.co.in, till further notice by the Exchange.

5.10 Guidelines on Framework for listing of Commercial Papers

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 regarding the Framework for listing of Commercial Paper and the Exchange Circulars Ref. No. NSE/CML/2019/29 dated November 26, 2019 and NSE/CML/2019/30 dated December 24, 2019.

All market participants and issuers of Commercial Papers which intend to list their Commercial Papers with the Exchange shall be required to ensure following guidelines before the issuance of Commercial Papers:

1. The Issuers shall be required to upload Disclosure Document on the platform of the Exchange for dissemination to all Qualified Institutional Buyers (QIBs).

2. Issuers must upload this Disclosure Document on the Exchange platform at least one day prior to the Deal Confirmation day.

3. The Exchange would provide access to all Issuers of Commercial Papers on its NSE EBP platform for upload of Disclosure Document.

4. This Disclosure Document shall be as per Annexure I of SEBI Circulars dated October 22, 2019 and December 24, 2019 referred above containing all necessary details/disclosures before the Issue of the Commercial Papers specifically mentioning that it is being placed or issued for "Issue of Commercial Papers intended to be listed".

5. Issuers shall ensure that these Commercial Papers issued with 'Intention to List' are listed with the Exchange within one day from the receipt of funds from the Investors. The issuers are required to ensure that the required documentation is submitted to the Exchange on or before 3.00 p.m. on the value date/settlement date to ensure listing of the Commercial Papers as per the above-mentioned timelines.

Based on above guidelines, the following timelines for disclosures and listing shall be adhered to by all Issuers of Commercial Papers intending to list Commercial Papers on the Exchange.

Day	**Particulars**
T-1 Day	Disclosure Document to be filed with the Exchange online on its NSE EBP platform by Issuers
T Day	Deal Confirmation Day
T+1 Day/ T+2 Day	Receipt of Funds from Investors The Issuer should ensure that listing of Commercial Papers on the Exchange is done within one day from receipt of payment from Investor(s)

These guidelines shall be applicable for Commercial Papers issued on or after January 01, 2020, with an intention to list on the Exchange.

5.11 Listing of Outstanding Commercial Papers on the Exchange

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 regarding the Framework for listing of Commercial Paper and the Exchange Circular Ref. No. NSE/CML/2019/29 dated November 26, 2019 regarding Listing of Commercial Papers (CPs) on the Exchange.

Issuers of Commercial Papers are hereby requested to note that all outstanding unlisted Commercial Papers as on January 01, 2020 may be listed with the Exchange, subject to fulfilling of the framework for listing of CPs issued by SEBI vide its aforesaid Circular dated October 22, 2019.

CP Issuers are required to submit the application for listing alongwith the requisite documents as per the Checklist (https://www.nseindia.com/corporates/content/dpp_process.htm) on or before January 10, 2020 so that the Exchange would enable listing of such CPs by January 15, 2020

5.12 Listing of Commercial Papers (CPs) on the Exchange

This is with reference to the SEBI Circular Ref No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 titled “Framework on Listing of Commercial Paper”.

The Exchange is pleased to inform that Issuers can now apply for listing of Commercial Papers issued on or after November 27, 2019.

The Checklist for the same is enclosed and also made available on the Exchange website on the following path: https://www.nseindia.com/corporates/content/dpp_process.htm

5.13 Submission of listing application with respect to re-issuances of debt securities under same ISIN through NEAPS

This is in continuation of our Circular No. 0120/2018 dated February 02, 2018 with regard to submission of listing application of Debt Securities on Private Placement Basis.

In continuation of our process improvement and go-green initiatives, we are pleased to announce release of "Debt Further Issue" on NSE Electronic Application Processing System (NEAPS) for submission of listing application of Private Placement of debt securities under existing ISIN (Reissuance).

The entities would be able to make application for listing of such re-issued debt securities through: NEAPS > Debt Application > Listing > Private placements > Final listing > Further Issue

The initiative is aimed at process automation of the entire debt module by providing a single window to the entities for making listing applications to the Exchange for privately placed debt securities viz. In principle approvals/final listing of fresh issuances and reissuances. This would also enable the entities to track the real time status of their applications, dealing officer, expected approval date, etc.

Kindly note that from March 5, 2019, all entities are mandated to file all applications for listing of Debt Securities under Existing ISIN (Re-issuances) through NEAPS only. The Exchange will not accept any physical copy of application/email.

CHAPTER 6: NSE SOCIAL STOCK EXCHANGE

6.1 Requirements w.r.t to registration and listing of social entities on Social Stock Exchange

Norms for issue and listing of ZCZPs by NPOs on NSE Social Stock Exchange (NSE SSE), Draft Contents of the offer document and Checklist of the documents to be submitted along with the application seeking registration and approval is available on the following path on NSE Website:
www.nseindia.com → List → Social Stock Exchange

CHAPTER 7: GENERAL

7.1 SUBMISSION OF THE AADHAR DETAILS IN THE ANNOUNCEMENT/OFFER DOCUMENTS SUBMITTED TO THE EXCHANGE.

As per Section 29(4) of the Aadhaar Act, 2016 (as amended in 2019) (hereinafter referred to as the "Aadhaar Act"), no Aadhaar number or demographic information or photograph collected or created under the Aadhaar Act is to be disclosed publicly, except for the purpose specified in the said Aadhaar Act.

Further, the Acts and Rules governing the Organization/Institution that mandate the requirement of publishing Aadhaar information, shall be published in masked form.

The Exchange has observed that:

1. Listed entities are disclosing certain Aadhar numbers/ Aadhar cards in their announcements specifically in the cases of newspaper publications where the clipping has other news lines related to Aadhar number. In such cases, entities should only disclose the newspaper clipping related to itself and should abstain from submitting the entire page of the newspaper containing other details.

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

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

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

You are requested to kindly take note of the contents of this circular and ensure compliance of the same with immediate effect.

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

8.1 Guidance Note on Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Complaints Report[1]

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

The listed company receives complaints from different sources such SEBI SCORES, Exchange, hardcopies, or emails to officials handling investor grievances, etc. Over the period Exchange has observed that,

No. of complaint received, resolved, and pending reported by the listed company is not corresponding to the complaints forwarded by Exchange and SEBI SCORES.

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

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

The listed companies are suggested to comply with the requirement of listing regulations and other applicable regulations, as amended from time to time, in letter and spirit.

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[1] **NSE/CML/2022/12 dated July 08,2022**

8.2 XBRL based filing of Investor Grievance for Listed Companies at NSE[2]

This has a reference with Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the listed entities are required to file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

With a view to make the disclosure more accurate and efficient, the Exchange is introducing an offline utility for XBRL filling under Regulation 13(3) of SEBI (LODR) Regulations, 2015.

The Excel Utility for filing the Investor Grievance Report in the prescribed format in XBRL mode has been attached as Annexure 1.

Steps for submission of Investor Grievance Report in XBRL mode on NSE's Electronic Application Processing System (NEAPS) Portal:

Using the Investor Grievance excel utility (attached as Annexure 1), generate Xml and follow the steps as mentioned below for submission.

Upload XBRL file generated using utility provided as Annexure to this circular in NEAPS

Go to Compliance > Debt Common XBRL upload > Select option of Investor Grievance from Modules dropdown and select appropriate quarter.

Click on upload XBRL file tab.

Browse and select Xml file to be uploaded.

On successful upload, "File Uploaded successfully" message would be displayed.

Acknowledgement mail would be received on the registered email.

In case of any difficulty / need any clarification, you may write to us on nsexbrl@nse.co.in and dl-debtcompliance@nse.co.in

It may be noted that filings in respect of Investor Grievance Report [Regulation 13(3)] by all listed companies shall be in XBRL mode only. Exchange will take cognizance of only those disclosures which are filed under relevant path as specified above using NSE's Electronic Application Processing System (NEAPS).

Companies which have already submitted the disclosure in pdf format till date may please follow the process mentioned in the circular from next quarter onwards.

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

[2] NSE/CML/2022/06 dated April 11, 2022

8.3 Formats specifying disclosure of Corporate Governance by High value debt listed entities[3]

SEBI (Listing and Obligations and disclosure Requirements), Regulations 2015 ("Listing Regulations") were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on high value debt listed entities on comply or explain basis until March 31, 2023.

In this regard, the following formats and requirements for disclosures of corporate governance requirements shall be applicable for the purpose of compliance:

- SEBI circular No. CIR/CFD/1/27/2019 dated February 08,2019 on the Annual Secretarial Audit Report and Secretarial Compliance report.

- Annexure 1 of SEBI circular No SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31,2021 on the quarterly format for reporting on Corporate Governance compliances.

- Part C (disclosures in corporate governance report as part of annual report), D (Declaration by CEO on compliance of the management and directors with the code of conduct) and E (Compliance certificate by auditors or practising Company Secretary of corporate governance compliance) of schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The Listed Companies are required to submit the same in pdf form in NEAPS > Compliance > Announcements > Announcements-Debt > Updates.

Listed Companies are requested to take note of the said circular and comply accordingly.

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[3] NSE/CML/2022/01 dated January 07,2022

8.4 Formats specifying disclosure of Corporate Governance by High value debt listed entities[4]

SEBI (Listing and Obligations and disclosure Requirements), Regulations 2015 ("Listing Regulations") were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on high value debt listed entities on comply or explain basis until March 31,2023.

In this regard, the following formats and requirements for disclosures of corporate governance requirements shall be applicable for the purpose of compliance:

- SEBI circular No. CIR/CFD/1/27/2019 dated February 08,2019 on the Annual Secretarial Audit Report and Secretarial Compliance report.
- Annexure 1 of SEBI circular No SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31,2021 on the quarterly format for reporting on Corporate Governance compliances.
- Part C (disclosures in corporate governance report as part of annual report), D (Declaration by CEO on compliance of the management and directors with the code of conduct) and E (Compliance certificate by auditors or practising Company Secretary of corporate governance compliance) of schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The Listed Companies are required to submit the same in pdf form in NEAPS > Compliance > Announcements > Announcements-Debt > Updates for the quarter ended September 30, 2021.

Listed Companies are requested to take note of the said circular and comply accordingly.

[4] NSE/CML/2021/10 dated September 30,2021

8.5 XBRL based Compliance filings for Debt Listed Issuers at NSE[5]

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

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

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

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

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

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

The facility will be available as per the following schedule:

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

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[5] NSE/CML/2021/08 dated September 15, 2021

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

Option I

Upload XBRL file generated using utility provided by Stock Exchanges

a) Go to Compliance > Debt Common XBRL upload > Select relevant option from Modules dropdown i.e.
> Regulation 60
> Debt Credit Rating
> Debt Interest Payment Disclosure
> Debt Redemption Status Disclosure
> Debt Default History
b) Click on upload XBRL file tab.
c) Browse and select Xml file to be uploaded.
d) On successful upload, "File Uploaded successfully" message would be displayed.
e) Acknowledgement mail would be received on the registered email.

Option II

NSE XBRL Upload

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

In case of any difficulty / need any clarification, you may write to us on nsexbrl@nse.co.in

[5] NSE/CML/2021/08 dated September 15, 2021

8.6 Guidance note with respect to Regulations 50(3) and 51 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.[6]

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

Issuers are requested to take note of the same and ensure appropriate compliance. In case of any further queries, kindly contact on 18002660058.

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

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

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

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

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

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

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

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

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

[6] NSE/CML/2021/02 dated April 15, 2021

8.7 Clarification pertaining to submission of disclosures along with the financial statements by listed entities for the purpose of compliance with SEBI CP circulars read with SEBI LODR Regulations, 2015.[7]

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

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

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

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

[7] NSE/CML/2020/14 dated September 16, 2020

8.8 XBRL based filing for Debt Listed Companies at NSE[8]

- Listed Companies are required to submit periodical compliance filings to Stock Exchanges within the prescribed timelines as laid down in SEBI Listing Regulations. For this, each Stock Exchange has provided customized and distinct electronic compliance filings platforms. Effectively, listed companies are obligated to file the compliance information in each stock exchange separately in the format and structure unique to it. Additionally, Listed Companies also make compliance filings with MCA separately in XBRL format. This has resulted in duplication of efforts for the listed companies. By and large this issue can be addressed if Stock Exchanges follow identical and standardized structures for compliance filings and adopt filing structures of MCA wherever specified. For the benefit of listed companies, NSE has decided to introduce XBRL based compliance filing mechanism featuring identical and homogenous compliance data structures between Stock Exchanges / MCA. This will help listed companies to use the compliance data generated in XBRL format in other Stock Exchange to upload in NSE. Alternatively, submit compliance information in NSE and generate compliance data in XBRL format for further use

- **About XBRL:**

- XBRL (eXtensible Business Reporting Language) is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. Due to the structured elements of data, it enables reporting information move between organizations rapidly, accurately and digitally.

- XBRL makes the data readable, with the help of two documents – Taxonomy and instance document. Taxonomy defines the elements and their relationships based on the regulatory requirements. Using the taxonomy, companies can map their reports, and generate a valid XBRL instance document. In addition to assigning XBRL tag from taxonomy, information like unit of measurement, period of data, scale of reporting etc., are included in the instance document.

- XBRL mode of filing increases efficiency and accuracy and enhances reliability to all those involved in providing business and financial data or using the data. XBRL increases the usability of financial statement information as the need to re-key the financial data for analytical and other purposes can be eliminated.

- **XBRL in NSE:**

- The Exchange has provided online platform NEAPS (NSE Electronic Application Processing System) wherein listed companies are required to submit all the compliance disclosures to the Exchange in the SEBI prescribed format. In order to facilitate ease in compliance filings for listed companies across multiple Stock Exchanges, NSE has decided to provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges.

- **XBRL file upload:** Listed Company can upload XBRL files generated using their back office / through utility provide by other Stock exchanges in NEAPS system.

[8] NSE/CML/2020/05 dated April 20, 2020

- The facility will be available as per the following schedule:

Sr. No.	Reporting Modules	Taxonomy	Options available to Companies to submit in XBRL mode
1.	Financial Results	Common taxonomy between NSE and BSE. Adapted from BSE.	Upload XBRL file generated using utility provided by other Stock exchanges in

In case of any difficulty / need any clarification, you may write to us on debliset@nse.co.in and or ydeshmukh@nse.co.in

[8] NSE/CML/2020/05 dated April 20, 2020

8.9 Filing of Information on Electronic Platform[9]

This has reference to SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Companies are required to submit "Initial Disclosure" identified as a Large Corporate within 30 days from the beginning of the Financial Year.

In view of the same, Exchange is pleased to inform you that Exchange has introduced a module in NSE Electronic Application Processing System (NEAPS) 'Disclosure for Large Corporates'.

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

URL: - https://www.connect2nse.com/LISTING/

Path: - NEAPS > COMPLIANCE > Periodic Compliances > Disclosure for Large Entities > Initial Disclosure

In case any queries please contact us on – 022-26598235/8236

The said circular shall be effective from April 02, 2019.

This is for your information and necessary action please.

[9] NSE/CML/2019/03 dated April 1, 2019

8.10 Filing of Information on Electronic Platform for companies listed on the Debt Segment[10]

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

NSE is happy to launch the following E-filing modules on NEAPS for companies listed on the Debt segment of the Exchange with effect from from April 02, 2019.

A) Announcements

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

B) Board Meetings

1) Acquisition
2) Allotment of Securities
3) Appointment
4) Board Meeting Adjournment

5) Board Meeting Cancelled
6) Board Meeting Deferred
7) Board Meeting Postponed
8) Board Meeting Rescheduled
9) Buyback
10) Issue of Securities
11) Raising of Funds

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[10] NSE/CML/2019/02 dated April 01, 2019

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

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

URL: - https://www.connect2nse.com/LISTING/

Path: - NEAPS > COMPLIANCE > Announcements > Announcement-Debt

The said circular shall be effective from April 02, 2019.

This is for your information and necessary action please.

[10] NSE/CML/2019/02 dated April 01, 2019

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

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

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

1. Listed Company and its Nomination Committee while considering a person for appointment as director, the listed company shall check the DIN/PAN details of the person appointed is not debarred from holding the office of director pursuant to any SEBI Order.

2. The Listed Companies shall, while informing the Exchange through the corporate announcements for appointment of Director, shall ensure w.r.t. appointment of restrained persons as a director is not debarred from holding the office by virtue of any SEBI Order or any other authority.

3. In case the existing director is restrained from acting as director by virtue of any SEBI Order or any other such authority, the director shall voluntarily resign with immediate effect, failing which the listed entity shall initiate the process of removal of such director in terms of relevant sections of the Companies Act, 2013, and inform the Exchange about the same.

All the Companies are requested to take a note of the above and comply accordingly.

[11] NSE/CML/2018/02 dated June 20, 2018

8.12 Filing of Information on Electronic Platform

The Companies are required to submit all information under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 only through NSE Electronic Application Processing System (NEAPs).

In view of the same, until NEAPs are available for Debt Listed Companies (if Equity is not listed on NSE), the Exchange has created following email-id for Debt Listed Companies to submit the information to the Exchange:

debtlist@nse.co.in

The Companies are hereby informed that email-id cmlist@nse.co.in will be discontinued with effect from February 1, 2016. Information submitted through any other source shall not be considered as compliance as per the Listing Regulations, 2015.

The said circular shall be effective from February 1, 2016.

CHAPTER 9: CIRCULAR ISSUED PERTAINING TO CORPORATE ACTION, SEBI (SAST) REGULATIONS, 2011 AND SEBI (PIT) REGULATIONS, 2015

9.1 Path of filing of disclosures related to Corporate Action on NEAPS Portal

Please refer Regulation 10 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires all listed entities to file all reports, statements, documents, filings, and any other information to the Exchange on the specified electronic platform. The Exchange has designated NEAPS Portal as the specified electronic platform for filings at National Stock Exchange of India Limited.

It is observed that certain listed entities are uploading the disclosure of corporate action (e.g., Record Date or Book Closure dates for Dividend, Annual General Meeting, etc.) in announcements under subjects like Outcome of the Board/ Shareholder Meeting, etc.

The listed entities are requested that the intimation regarding fixation of Record Date or Book Closure Dates for any corporate action, needs to be separately intimated to the Exchange. Please note a separate tab for Corporate Actions is available on the NEAPS Portal (i.e., NEAPS – compliance – Announcements -Announcements/CA - Intimation Type: Corporate Action). Thus, all intimation regarding Record Date or Book Closure Dates for any Corporate Action is to be filed separately under this tab.

Please note that non-intimation of Record Date or Book Closure Dates separately under Regulation 42 may result in the Exchange not taking the same on record and listed entities will be responsible for subsequent consequences. It is reiterated that the Exchange will take cognizance of only those disclosures which are filed under relevant path as specified above using NSE's Electronic Application Processing System (NEAPS).

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

9.2 FAQ's - System driven disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) were amended and notified vide Gazette Notification No. SEBI/LADNRO/GN/2020/23 dated July 17, 2020. Accordingly, SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, decided to implement the System Driven Disclosures ("SDD") in phased manner.

To begin with, SDD is being implemented for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company (hereinafter collectively referred to as entities) under Regulation 7(2) of PIT Regulations. The SDD shall pertain to trading in equity shares and equity derivative instruments. The coverage of SDD maybe subsequently enhanced under Regulation 7(2) of PIT Regulations to include other types of securities.

In this regard, SEBI has informed the Exchange that there have been few queries received from market participants seeking clarification with regard to SDD. To address these queries, FAQs as per Annexure I are being issued.

This is for your information please.

General Queries:

Question 1 **To whom is the SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 applicable?**

Answer SEBI circular is applicable to all companies listed on nationwide stock exchanges viz; NSE, BSE and MSE.

Question 2 **Whether information including PAN of Promoter(s) including member(s) of the promoter group, director(s) and designated person(s) is to be provided to both the depository?**

Answer No. In terms of SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, a listed company is required to designate one of the depositories as its designated depository and provide the information including PAN number of Promoter(s) including member(s) of the promoter group, director(s) and designated person(s) as per PIT Regulations. Therefore, information is to be only provided to the designated depository.

Question 3 **What is the timeline for reporting changes in information about Promoters, members of the promoter group, director(s), and designated persons of the listed Company to designated depository?**

Answer In case of any subsequent update in the information about Promoters, members of the promoter group, director(s), designated persons, the listed company shall update the information with the designated depository on the same day.

Question 4 **Whether PAN and demat accounts details are required to be provided?**

Answer No. PAN is required to be provided in all cases expect PAN exempt cases. In case of PAN exempt cases, BO ID details of demat accounts in depositories system should be provided.

Question 5 **What is PAN exempt case?**

Answer Entities/multilateral agencies which are exempt from paying taxes/filing tax returns in India or investors residing in the State of Sikkim are exempted from the mandatory requirement of PAN these type of entities can be considered under PAN exempt cases.

Question 6 **What details are to be provided in case Promoters, members of the promoter group, and designated persons do not have PAN or Demat Account?**

Answer In case of persons/entities who do not have PAN or Demat Account say for example; Foreign Nationals who are directors and designated persons in listed companies and do not have PAN or Demat Account, companies need not provide their details. As and when these persons/entities obtain PAN, the company may provide the details to designated depository.

Question 7 **How does the issuer designate a depository?**

Answer Issuer needs to choose any one of the depository as its designated depository in the manner as specified by the depositories.

Question 8 **Although the required promoter/ promoter group details were already provided by R&T agent to depositories, is the issuer required to provide such details again to the Designated Depository?**

Answer Yes, Issuers need to upload the latest details once again to their Designated Depository using respective Issuer login.

Question 9 **With implementation of system driven disclosures, are manual disclosures as required in regulation 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 still required to be submitted by every promoter, member of the promoter group, designated person and director to the listed entity and listed entity in turn with the stock exchanges?**

Answer Yes, the manual disclosures shall continue to be submitted till further intimation in this regard.

Question 10 PAN Details of the Promoter including members of the promoter group is to be shared with depositories, where shall the definition of the promoter group be referred from?

Answer The definition of promoter and promoter group is available in regulation 2(oo) and 2(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

CHAPTER 10: CIRCULAR ISSUED PERTAINING TO FINANCIAL RESULTS, STATEMENT OF IMPACT

10.1 Manner of filing financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015

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

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

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

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

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

10.2 XBRL based Compliance filings for Listed Companies at NSE

This has a reference to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 wherein the listed entities are required to submit Annual Report to the exchange.
The Exchange has introduced facility of filling of Annual Report in XBRL mode.

In continuation to our efforts towards ease of compliance, Exchange have adopted XBRL taxonomy provided by Ministry of Corporate Affairs. Therefore, the XBRL files for Annual Reports which are submitted to Ministry of Corporate Affairs will be accepted. You may refer below mentioned steps while filling Annual Report in XBRL mode in NEAPS.

All listed entities are requested to note that Annual Report submitted for FY 2018-19 in PDF form will be considered for compliance u/r 34 of SEBI LODR. However, listed entities are requested to file Annual Report in XBRL mode for FY 2018-19 for the purpose of getting acquainted with the process.

Steps for submission of Annual Report in XBRL mode in NEAPS:

a. Go to Compliance- Common XBRL upload / Select option of Annual Report from Modules dropdown.
b. Select financial year.
c. Click on upload XBRL file tab.
d. Browse and select XBRL file to be uploaded.
e. On successful Upload, “File Uploaded successfully” message would be displayed.
f. Acknowledgement mail would be received on the registered email.

For any assistance, please write us on nsexbrl@nse.co.in

10.3 Submission of Consolidated Financial Results.

This has reference to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and the Informal Guidance issued by SEBI on August 02, 2019 in the matter of Shriram Transport Finance Company Limited.

As stated in the aforementioned SEBI Informal Guidance, it is mandatory for listed companies to file quarterly / year to date consolidated financial results. For this purpose, Companies are required to consolidate the financial statements of Subsidiary and or its Associate companies / Joint ventures as the case may be, with the Standalone results of the listed company.

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

Listed Companies are required to take note of the same and comply accordingly.

10.4 Clarification on Formats for publishing Financial Results

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

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

1. Listed entities are advised to follow existing formats till the quarter ending December 31, 2018. However, entities desiring to submit financial statements as per the new format prescribed by MCA, may have the option to present in the new format in addition to existing formats prescribed under the Companies Act, 2013.

2. Entities shall follow amended formats, new Schedule III of Companies Act, 2013, for annual financial statement / quarter ending on or after March 31, 2019.

10.5 Clarification regarding submission of Limited Review Report on Financial Results.

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

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

In this regard, the SEBI has clarified as follows:

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

This is for your information please.

10.6 Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment) Regulations, 2016

This is with reference to Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI).

The operational details for implementing the amendments shall be as under:

1. The listed entities that have already submitted Form A (in case of audit reports with unmodified opinion(s)) for the period ended March 31, 2016 shall be considered as sufficient compliance with the aforesaid amendments.

2. The listed entities that have NOT submitted Form A (in case of audit reports with unmodified opinion(s)) for the period ended March 31, 2016 shall be required to submit the declaration as mentioned in SEBI Circular CIR/CFD/CMD/56/2016 within 30 days from the date of this circular duly signed by either CEO / Managing Director / CFO / Audit Committee Chairman.

3. All the listed entities (irrespective of having submitted Form B or not in case of modified opinion (s)) for the period ended March 31, 2016 shall be required to submit the 'Statement on Impact of Audit Qualifications' within 60 days from the date of this circular in the format specified in Annexure I.

4. For all the subsequent annual filings of audited financial results, submission of Form A / Form B as the case may be, shall be dispensed with. Consequently, all listed entities shall be required to submit either declaration as mentioned in SEBI Circular CIR/CFD/CMD/56/2016 (in case of audit report with unmodified opinion(s)) or 'Statement on Impact of Audit Qualifications' (in case of modified opinion(s)), in the format as specified in Annexure I within the timelines applicable for submission of annual audited financial results.

Enc Annex I

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately)* Statement on Impact of Audit Qualifications for the Financial Year ended March 31, ... **[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
1.		Turnover / Total income	-	-
2.		Total Expenditure	-	-
3.		Net Profit/(Loss)	-	-
4.		Earnings Per Share	-	-
5.		Total Assets	-	-
6.		Total Liabilities	-	-
7.		Net Worth	-	-
8.		Any other financial item(s) (as felt appropriate by the management)	-	-
II.			**Audit Qualification (each audit qualification separately):**	
a. Details of Audit Qualification:				
b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) **Management's estimation on the impact of audit qualification:**				
(ii) **If management is unable to estimate the impact, reasons for the same:**				
(iii) **Auditors' Comments on (i) or (ii) above:**				
III.			**Signatories:**	
CEO/Managing Director				
CFO				
Audit Committee Chairman				
Statutory Auditor				
Place:				
Date:				

CHAPTER 11: CIRCULAR ISSUED PERTAINING TO SHAREHOLDING PATTERN, INVESTOR GRIEVANCE REPORT OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

11.1 XBRL based filing of Investor Grievance for Listed Companies at NSE

This has a reference with Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the listed entities are required to file with the recognized stock exchange(s) on a quarterly basis, within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

With a view to make the disclosure more accurate and efficient, the Exchange is introducing an offline utility for XBRL filling under Regulation 13(3) of SEBI (LODR) Regulations, 2015.

The Excel Utility for filing the Investor Grievance Report in the prescribed format in XBRL mode has been attached as Annexure 1.

Steps for submission of Investor Grievance Report in XBRL mode on NSE's Electronic Application Processing System (NEAPS) Portal:

1. Using the Investor Grievance excel utility (attached as Annexure 1), generate XML and follow the steps as mentioned below for submission.

2. Upload XBRL file generated using utility provided as Annexure to this circular in

NEAPS

a. Go to Compliance > Common XBRL upload > Select option of Investor.

Grievance from Modules dropdown and select appropriate quarter.

b. Click on upload XBRL file tab.

c. Browse and select Xml file to be uploaded.

d. On successful upload, "File Uploaded successfully" message would be displayed.

e. Acknowledgement mail would be received on the registered email.

In case of any difficulty / need any clarification, you may write to us on nsexbrl@nse.co.in. It may be noted that filings in respect of Investor Grievance Report [Regulation 13(3)] by all listed companies shall be in XBRL mode only. Exchange will take cognizance of only those disclosures which are filed under relevant path as specified above using NSE's Electronic Application Processing System (NEAPS).

Companies which have already submitted the disclosure in XBRL form till date may please follow the process mentioned in the circular from next quarter onwards.

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

Annexure 1.xlsm

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

This is in furtherance to the circular number SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30, 2022 in relation Disclosure of holding of specified securities and holding of specified securities in dematerialized form.

Please find annexed Frequently asked questions (FAQs) on new shareholder categories / subcategories as per the above-mentioned circular.

Companies are requested to comply with the requirement of listing regulations and other applicable regulations as amended from time to time. The FAQ's can be referred only for the guidance purpose.

This is for your information please.

Annexure

General FAQs:

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

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

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

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

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

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

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

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

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

A Sovereign Wealth Fund (SWF) is a state-owned investment fund that invests in financial securities like stocks, bonds, real estate, gold, etc. Some SWFs invest a surplus such as Continuation Sheet foreign currency reserves. While some SWFs invest the revenue earned by the state, some other sources include budgeting surplus and bank reserves. Such "Sovereign Wealth Funds" need to be classified under this category. Example of a domestic SWF include National Investment and Infrastructure Fund (NIIF). Example of a foreign SWF include GIC Private Limited, Singapore.

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

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

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

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

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

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

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

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

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

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

11. What needs to be classified under the category of "Associate companies /

Subsidiaries"?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This sub-category of shareholders includes those who are deemed to be "persons acting in concert" with promoters as per regulation 2(1)(q)(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or otherwise identified to be acting as persons in concert with promoters in the quarter for which disclosure of shareholding has been made.

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

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

The listed company receives complaints from different sources such SEBI SCORES, Exchange, hardcopies, or emails to officials handling investor grievances, etc. Over the period Exchange has observed that,

No. of complaint received, resolved, and pending reported by the listed company is not corresponding to the complaints forwarded by Exchange and SEBI SCORES

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

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

The listed companies are suggested to comply with the requirement of listing regulations and other applicable regulations, as amended from time to time, in letter and spirit.

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

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

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

This is for your information please.

Annexure

General FAQs:

1. How to distinguish a deceased person in shareholding pattern in case

Promoter/Promoter Group is Individual?

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

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

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

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

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

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

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

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

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

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

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

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

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

8. What has to be entered in case of Trust or HUF, i.e., name of the Trustee or Karta?

The Company can give the name of the Trust or HUF, however in case of Promoter's & Promoter's Group consist of Trust or HUF then Company needs to enter the name of Trustee or Karta respectively in the bracket.

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

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

Disclaimer: These guidelines are issued as guidance only. The directions/instructions issued in provision of Law, Regulation, SEBI and Exchange circular are referred to in these guidelines are final for decision making in the matter. These guidelines are not and should not be construed as substitution/clarification/explanation on any matter on which provision of Law, Regulation or SEBI/Exchange circular were issued.

CHAPTER 12: CIRCULAR ISSUED PERTAINING TO STANDARD OPERATING PROCEDURE AND WAIVER

12.1 POLICY FOR EXEMPTION OF FINES LEVIED AS PER THE PROVISIONS OF SEBI SOP CIRCULAR

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

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

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

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

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

1. Natural calamity (Act of GOD)

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

a. Whether the event had occurred during the period under review or during the period of filing the compliances.

b. Where did the event occur and how it impacted the requisite disclosure from being made in time bound manner.

c. Event is notified to the Exchange as soon as possible, along with periodic updates.

d. In order to claim the waiver/reduction of penalty, company will have to adequately demonstrate that the said Natural Calamity resulted in the company not being able to comply with the applicable Regulations.

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

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

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

2. The seizure / capture should have occurred during the periods under review or during the period of filing the compliances

3. Impossibility of Compliance:

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

a) make any appointment to the Board of Directors / of KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority.

b) any steps taken by Government (Ministry)/ Regulator/ Court /Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g., appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance.

c) casual vacancy caused on account of resignation/ removal/ death/ disappearance of directors or KMPs/Statutory Auditor.

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

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

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

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

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

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

1. The above list of events may be revised from time to time by the Exchanges after joint consultation and disseminated on the Exchange websites. The Exchanges may jointly consider any event which is not mentioned in the above list that deserves full or partial exemption / waiver based on reasons recorded in writing. However, the governing principle while considering such exemption / reduction in penalty, shall be that the non-compliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.

2. Companies should file their application in the prescribed mode as mentioned in the notice of levy of penalty, requesting for waiver of fines along with specific reasons for claiming the same, within 15 days from the date of Exchange communication intimating about levy of fines, failing which such application shall be liable for rejection.

3. Further the happening of any event listed above does not automatically confer any right or entitlement to waiver of fine and request for waiver/ reduction in penalty shall be considered only upon the company applying for the waiver with full underlying facts and evidences and after ascertaining the facts in the matter. It may be noted that the decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

4. An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine is given below

i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.

ii. Company has been unable to find suitable candidate for Compliance Officer/Director (s) due to ongoing financial position of company, or lack of operations or is a loss- making company.

iii. Company has been unable to file disclosure due to non-receipt of data from RTA/ Depository.

iv. Non-compliance / Delay in compliance due to non-availability/resignation of compliance officer, beyond the prescribed time available under law.

v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

Applications for waiver of fines will be considered **only after the applicant company has first complied with the compliance for which it is seeking full / partial waiver of fines,** as required under the Listing Regulation. Till the time the waiver request is decided by the Exchange, further actions such as non-allowance of securities issuance and further listings, etc. prescribed under the SEBI SOP Circular dated November 13, 2020 / December 29, 2021 (as applicable) may be kept on hold **only for those companies whose requests for waivers fall under the Criteria (1) to (5) given above.**

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12.2 POLICY FOR EXEMPTION OF FINES LEVIED AS PER THE PROVISIONS OF SEBI SOP CIRCULAR

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

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

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

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

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

1. Natural calamity (Act of GOD)

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

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

On account of seizure of documents / computer hardware / software, etc., as the case may be, by regulatory or statutory authorities:
a. The event should have been intimated as a material event at the time of seizure / capture along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer e.g., seizure report / panchnama.
b. The seizure / capture should have occurred during the periods under review or during the period of filing the compliances.

3. Impossibility of Compliance

In case of any non-compliance arising out of inability of company to comply on account of any of the following reasons:
a) make any appointment to the Board of Directors / of KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority.

b) any steps taken by Government (Ministry)/ Regulator/ Court /Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g. appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance

c) casual vacancy caused on account of resignation/ removal/ death/ disappearance of directors or KMPs in such cases, the company has to provide evidence that it has taken adequate steps to remedy the non-compliance within the stipulated time. Such evidence shall, inter alia, include proof of communication sent to the approving authority seeking approval for the appointment / receipt of communication from the authorities appointing a nominee director that resulted in existing compliance becoming non-compliance. In case of the former, such communication should have been sent by the company to the relevant authority, prior to the last due date of compliance. In case of extended delays, companies shall have to submit proof of follow-up communications as well. Lastly, in case of this carve-out the Exchanges may jointly (where listed at more than one Exchange) decide to withdraw fines levied earlier also.

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

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

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

Accidental reasons, including those mentioned in the Listing Regulations, e.g. strikes, lockouts and other reasons. The event shall be disclosed to the Exchange as per Regulation 30 of Listing Regulations. The event should have been intimated as a material event either immediately or as soon as practically possible along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer.

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

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

1. The above list of events may be revised from time to time by the Exchanges after joint consultation and disseminated on the Exchange websites. The Exchanges may jointly consider any event which is not mentioned in the above list that deserves full or partial exemption / waiver based on reasons recorded in writing. However, the governing principle while considering such exemption / reduction in penalty, shall be that the non-compliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.

2. Companies should file their application in the prescribed mode as mentioned in the notice of levy of penalty, requesting for waiver of fines along with specific reasons for claiming the same, within 15 days from the date of Exchange communication intimating about levy of fines, failing which such application shall be liable for rejection.

3. Further the happening of any event listed above does not automatically confer any right or entitlement to waiver of fine and request for waiver/ reduction in penalty shall be considered only upon the company applying for the waiver with full underlying facts and evidences and after ascertaining the facts in the matter. It may be noted that the decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

4. An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine is given below

i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.

ii. Company has been unable to find suitable candidate for compliance officer/Director due to ongoing financial position of company, or lack of operations or is a loss-making company.
iii. Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.
iv. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.
v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

Applications for waiver of fines will be considered **only after the applicant company has first complied with the compliance for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation. Till the time the waiver request is decided by the Exchange, further penal actions such as freezing of promoter's holdings, shifting to Z category and suspension of trading in securities may be kept on hold **only for those companies whose requests for waivers fall under the Criteria 1 to 5 given above on Page 1 and 2**.

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12.3 Processing of waiver applications by the Exchanges in case of commonly listed entities

Background

SEBI vide SOP Circular ref. no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated January 22, 2020 (erstwhile circular ref. no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018) directed the Exchanges to put in place a framework to monitor submissions made by listed entities and to initiate actions such as levy of penalties, moving of security to 'Z' category, freezing of promoter holdings and suspension of trading in securities of non-compliant listed entities.

Further, SEBI vide its abovementioned SOP Circular has directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.

In view of the above, the Exchanges have jointly formulated a "Policy for Exemption of Fines" and the same was noted by SEBI on January 22, 2020. The Exchanges have also constituted Internal Committees for reviewing the requests received for waiver of SOP fines.

As per the abovementioned "Policy for exemption of fines" the non-compliant companies are required to file an application for waiver of fine only on achieving compliance with provisions of Listing regulation/s.

Procedure

The Exchanges in consultation with SEBI have agreed upon the following procedure for allocating the listed companies:

- The Exchanges shall segregate the commonly listed companies amongst themselves. The process shall be done in such a way that approximately equal number of companies are allocated to each Exchange.

  After completion of six months, the group of companies will be exchanged between both the Exchanges for the next six months.

  Note: - Commonly listed companies here mean companies which are listed and are also non-compliant at both Exchanges. Commonly listed companies will not include companies-

  a) which are non-compliant at only one Exchange e.g., if ABC Limited is listed on both the Exchanges, falls under the group which is to be handled by NSE but observed to be non-compliant at BSE only, the same shall be disposed of by BSE only.

  b) whose compliance at the other exchange is later than the Exchange in whose bucket the company falls for that period. E.g., if ABC Limited is listed on both the Exchanges, falls under the group which is to be handled by BSE but has delayed compliance at both the Exchanges, but delay is greater at NSE or non-compliance continues at NSE, the same shall be disposed of by NSE only and BSE will not consider the exemption application. This will ensure that compliance is met at both the Exchanges and the Exchange where there is a larger delay will be able to consider the justification for the delay.
- The companies shall be segregated based on the date of application. i.e. all applications received during a 6-month period will be considered by one exchange.
- Companies making an application seeking waiver of fines, along with applicable processing fees, should have cleared their earlier dues, including fines and fees, to all the Exchanges where it is listed, prior to making an application. Companies shall also make detailed submission seeking waiver of SOP Fines considering the extant Policy for Exemption of Fines and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- Companies are advised to submit all the supporting documents along with the application and shall desist from filing response or supporting documents/information on a piece meal basis.
- The decision taken by one Exchange on waiver requests will be applicable to the same waiver requests

received by other Exchanges to maintain the uniformity in decision at both Exchanges.

- Second time waiver (Review) requests received from companies will be placed before the committee of the Exchange which had handled the request for the first time, irrespective of the date of receipt of applications.

  For example: The waiver application by ABC Limited was handled by BSE Limited (other Exchange) when the company was falling under group allocated to BSE Limited. If ABC Limited files a review application against the rejection order filed by BSE Limited after the completion of the 6-month period of interchanging the companies between the Exchanges, the same shall continue to be handled by BSE Limited only.

  Though the company may fall under the group which is to be handled by other Exchange (NSE), the second application of review will be placed at BSE (the Exchange which had handled the initial application of the Company).

- Newly listed companies shall be added to the segregation every quarter.

The above procedure shall be effective for applications seeking waiver of SOP fines, submitted to the exchanges on or after April 1, 2022.

Personal Hearing:

Personal hearing, if sought by the companies, will be conducted only by the Exchange which is handling (disposing) the waiver requests for that Company/Group for that period.

Processing Fees

Exchanges shall levy processing fees for considering the waiver requests on the following basis

1) Fees shall be levied on companies which apply for waiver.
2) Waiver processing fees shall be Rs. 10,000 per application. Companies may submit a single application for multiple requests for waiver pertaining to different regulations/ period.
   It may be noted that the application for waiver is to be submitted at all the exchanges where the fines have been levied. However, processing fees are to be submitted only to the designated exchange.

   The Companies are advised to pay waiver processing fees in the same account where they pay Annual Listing Fees. Please refer Unique Account Code used for paying Annual Listing fees to the Exchange.
3) In case the Company is not satisfied with the decision of the Exchange and intends to apply for review, the fees applicable for such review shall be Rs. 20,000 per application.
4) In the event that the waiver request is accepted fully, the Exchange shall refund the processing fees charged. In case of Partial waiver of the fines, processing fees of Rs. 5000 shall be refunded and balance fees may either be refunded / adjusted against outstanding fines.
5) No processing fees shall be charged if the fine amount for which waiver is requested is less than Rs. 5000.
6) Time limit for filing of waiver/ review request shall be 3 months from the date of compliance by the Company. If any Company wishes to apply for waiver beyond this timeline, the same shall only be admitted by the Exchange if it can demonstrate circumstances to the satisfaction of the Exchange.

12.4 Guidance Note on SEBI Circular reference no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020, regarding non-compliance with provisions related to continuous disclosures.

A. Activities and its timeline to be followed.

Sr. No.	Particulars	Time in days
1	Fine to start from next working day of the due date of respective regulation as per SOP Circular. E.g., If due date is on Friday, then levying of fine will start from Monday. (Next Working day)	Due date + 1 working day
2	Review period is 30 days from due date of each regulation	Due date + 30 calendar days
3	Review letter to be issued on 30+1 day to non- complied/delay complied Companies, to comply and pay fine within 15 clear days of issue of letter. Advice companies to place before the Board of Directors of the company regarding non-compliance identified and subsequent actions shall be taken by the Exchange.	Due date + 31 calendar days
4	Reminder notice to be issued on 16th day after completion of 15 days of review letter, to comply and pay fine within 10 clear days of issue of notice.	Review letter + 16 calendar days
5	Intimation to Electronic Book Provider regarding failure of compliance of such	Reminder Notice + 11 calendar days

B. Compliance with provisions of LODR

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
1	**Regulation 6(1)** Non-compliance with requirement to appoint qualified company secretary as the compliance officer	1. Review of non-compliances will be done between 30 days to 60 days from end of each Quarter. Companies will have to submit Quarterly details within 30 days from end of each quarter and a letter will be issued for intimation of fine levied. **e.g.** For compliance period from April 01, 2020 till June 30, 2020, submission done by company for quarter ended June 30, 2020 will be considered and fine will be levied for non- compliance. Companies Act Ref Section 203 (4) of CA 2013 – If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.	No	Fine payable as per SEBI circular no. SEBI/HO/CFD/CMD /CIR/ P/2020/12 dated January 22, 2020 as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
		2. Exchange will monitor this regulation on Quarterly basis i.e. details of compliance officer which is submitted quarterly. 3. If compliance officer is not appointed during quarter or compliance officer appointed is not a qualified company secretary, then fine will be levied for number of days of non-appointment of compliance officer. 4. If company fails to submit the details, then fine will be levied for entire quarter under this regulation for non-appointment of compliance officer. However, if company confirms in the reports that it has appointed compliance officer during quarter, fine shall be levied for the period of non-compliance during the quarter. 5. If the company has Equities as well as NCD / NCRPS listed, fines will be levied only once.		
2	**Regulation 7(1)** Non-compliance with requirement to appoint share transfer agent	1. Review of non-compliances will be done between 30 days to 60 days from end of each Quarter. Companies will have to submit Quarterly details within 30 days from end of each quarter and a letter will be issued for intimation of fine levied. **e.g.** For compliance period from April 01, 2020 till June 30, 2020, submission done by company for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance. 2. Exchange will monitor this Regulation on Quarterly basis. 3. If company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non- appointment of share transfer agent. 4. If company fails to submit the details, then fine will be levied for entire quarter under this regulation for non-appointment of share transfer agent. However, if company confirm in its reports that it has appointed share transfer agent during quarter, fine shall be levied for the period of non-compliance during the quarter. If the company has Equities as well as NCD/NCRPS listed, fines will be levied only once.	No	Fine payable as per SEBI circular no. SEBI/HO/CFD/CMD /CIR/ P/2020/12 dated January 22, 2020 as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
3	**Regulation 13(1)** Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints	1. The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.	No	As per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.
4	**Regulation 13(3)** Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	1. Reg. 13 (3) – non submission of Investor compliant statement within 21 days from the end of each quarter will be treated as non-compliance. 2. Review of non-compliances will be done within 30 days from the due date of submission of statement on NCD/NCRPS holder complaints and letter will be issued for intimation of fine levied. 3. Fine shall be levied against the issuer for non-submission or delayed submission for any of its listed securities. 4. If the company has Equities as well as NCD/NCRPS listed, fines will be levied only once.	No	Fine payable as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 as amended from time to time
5	**Regulation 50 (1)/ 50(3)** Delay in furnishing prior intimation with respect to date of payment of interest / redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS.	1. Review of non-compliance will be done on a Monthly basis in the subsequent month from due date of submission of Regulation 50(1) and 50(3). 2. Intimation to be given excluding the date of Intimation and due date of payment if interest/Redemption (there should be clear 11 working days gap in between) 3. Company shall submit the details as per the Regulation 50(1), even if the same is provided in the offer document/term sheet, If company fails to submits Regulation 50(1) within due date and observed as non-compliant then fine will be levied per instance per ISIN. 4. If interest and redemption both are due on same day, then it will be considered as one instance. 5. Fine shall not be levied on commonly listed companies (Equity and Debt) for Regulation 50(1) as per chapter VI of SEBI LODR – SEBI Regulation 63(2)(a) does not specify to submit Regulation 50(1) for commonly listed companies. 6. Company shall submit the details as per Regulation 50(1) in case of Early Redemption (partial/full) / Buyback, Call/Put option or any other such instances, fine shall be levied if there is short fall in submission as per the provisions of Regulation 50(1).	Yes for 50(1)	Rs. 1,000 per ISIN

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
		7. As per provisions of Regulation 50(3), If Company fails to submit the Board of Directors /committee meeting details at least 2 working days in advance excluding the date of intimation and the date of meeting regarding meeting of its directors/ committee for recommendation or declaration of issue of NCD/NCRPS or any other matter affecting the rights or interest of NCD/NCRPS holders is proposed to be considered fine shall be levied for delayed/non-submission of meeting. For the purpose of compliance with Regulation 50(3) intimation for the meeting of committee of the board which has been empowered/ delegated the powers to approve the issuance of NCD's/NCRPS shall also be considered on par with the Board meeting.		
6	**Regulation 52(1)** Non-submission of the financial results within the period prescribed under this regulation	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Regulation 52(1) shall be applicable for Exclusively NCD/NCRPS listed entities. 3. Fine shall be levied for below mentioned cases– i. If company does not submit the Half yearly/Yearly Financial results ii. If any of the below-mentioned documents are not submitted: a) Profit & Loss accounts b) Limited Review / Auditors Report. C) If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion) 4. For the Half year end, the due date of submission would be 45 days from end of half year. 5. For financial year end, if the company intimates in advance for submission of audited results and submits unaudited results within 45 days fine shall be levied after 60 days till the company submits audited results. Further for the financial year end, if the company does not intimate in advance for submission of Audited Results and submits audited results within 60 days, it shall be treated as non-compliance and penalty shall be levied from 46th day till the company submits unaudited results. 6. Review for the Annual filing would be carried out 30 days after the 60 days filing deadline, i.e. along with the review Equity results filings. 7. The company will be considered as compliant with Regulation 52(1) only if the Profit and Loss accounts, Limited Review/Audit Report and	No	Rs. 5,000 per day

		Statement on Impact of Audit Qualifications (for audit report with modified opinion) are submitted within the prescribed due date for submission.		
7	**Regulation 52(4) / 52(6)** Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results or nondisclosure of items pertaining to NCRPS as notes to financials prescribed under Regulation 52(6).	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Penalty shall not be levied on the following: a) For non- submission of details of Debt service coverage ratio, asset cover, interest service coverage ratio are not applicable for Banks and non-banking financial companies registered with the Reserve Bank of India. b) Unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements (the above points of a) will not be applicable) 3. Fine shall be levied for non-compliance of 52(4)/52(6) of Rs. 1000/ per day per instance if company fails to submit the details 4. Fine shall be levied on per day per instance till the submissions are made for e.g. if company fails to submit 4-line items out of 12 line items fine shall be levied per day till the balance 4 line items are submitted. 5. If commonly listed company has not submitted the details as per Regulation 52(4)/52(6) fine shall be levied 6. asset cover shall be applicable on Secured/Unsecured NCD/NCRPS Debt service coverage ratio, asset cover and interest service coverage ratio is not applicable for Banks, or non-banking financial companies registered with the Reserve Bank of India or issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators. If the issue has NCD and NCRPS listed and if the company has not submitted Regulation 52(4) and 52(6) so penalty shall be levied Regulation wise separately	No	Rs. 1,000 per day
8	**Regulation 52(5)** Non-submission of a Certificate signed by the Debenture Trustee taking note of the contents prescribed under regulation 52(4).	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine shall be levied after the 7 working days from the submission of Financial Results (days to be calculated from the submission of financial results date) 3. If commonly listed entity has not submitted the details as per Regulation 52(5) then fine shall be levied for the same	No	Rs. 1,000 per day

9	**Regulation 52(7)** Non-submission of deviations/ variations in utilization of issue proceeds	1. Companies will be required to provide undertaking along with financial results for any deviation/variation in utilisation proceeds.	No	Rs. 1,000 per day
10	**Regulation 54 (2)** Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Asset cover to be made on Secured/ NCD's by all entities like Banks/NBFC etc.- declaration to be given along with the financial results	No	Rs.1,000 per day
11	**Regulation 57(1)** Non-disclosure of information related to payment obligations	1. Review shall be done within 30 days from the end of each month. 2. If company fails to intimate within 2 calendar days from the payment becoming due for Interest/ Redemption fine shall be levied. 3. If company fails to intimate within 2 calendar days from the date of buyback fine shall be levied. 4. If Company fails to intimate the default status of Interest/Redemption as per the SEBI circular dated 23-Jun-2020 within 1 working day then fine shall be levied 5. If company submits the disclosure of information related to payment obligation after the date as prescribed in LODR/ SEBI Circular dated 23-Jun-2020, fine shall be levied for the number of days by which the information has been delayed.	Yes	Rs. 1,000 per day per ISIN

12	**Regulation 59 (1)** Failure to obtain prior approval of stock exchange for any structural change in terms of NCDs/ NCRPS.	1. Review shall be done within 30 days from the end of each month. 2. Fine shall be levied on the following: i. If the company makes material modification without prior approval of the stock exchange for non-convertible debt securities or non-convertible redeemable preference shares to: (a) the structure of the debenture in terms of coupon, conversion, redemption, or otherwise. (b) the structure of the non-convertible redeemable preference shares in terms of dividend of non-convertible preference shares payable, conversion, redemption or otherwise. 3. Fine shall be levied per instance per offer document wise. 4. If the issuer issues more than one ISIN in the same offer document and later carries out changes in the offer document without prior approval, will be considered as ISIN wise instance and penalty shall be levied ISIN wise. 5. If company makes change at the same time in tenure and change in rate of interest in single ISIN, will it be considered as 1 instance. 6. If company wants to make early redemption/buyback/scheme (full/partial) etc by taking 59 approval and need to provide the details as per Regulation 50(1), 60(2) also, penalty shall be levied if there is shortfall in the submission of Regulation 50(1) and 60(2)	No	Rs. 50,000 per instance
13	**Regulation 60 (2)** Delay in submission of the notice of record date	1. Review shall be done within 30 days from the end of each month. 2. Fine shall be levied on the following: If company fails to submit the details or delays the submission. 3. Company shall submit the details as per Regulation 60(2) in case of Early Redemption (partial/full) / Buyback, Call/Put option. fine shall be levied if there is short fall in submission of Regulation 50(1)	Yes	Rs. 10,000 per ISIN

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
14	**Regulation 62** Non-compliance with norms pertaining to functional website	1. Review will be done similar to that being done for equity	No	Advisory/warning letter per instance of non-compliance per item Rs. 10,000 per instance for every additional advisory/ warning letter exceeding the four advisory/ warning letters in a financial year
15	**Commercial Paper - Non-submission of financial results** within the prescribed period	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Shall be applicable for Exclusively CP listed companies. 3. Fine shall be levied for below mentioned cases 4. If company does not submit the Half yearly/Yearly Financial results 5. If any of the below-mentioned documents are not submitted: 6. a) Profit & Loss accounts b) Limited Review / Auditors Report c) "If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion)" 7. For Financial year end, if the company submits unaudited results within 45 days or submits audited results within 60 days, fine will not be levied. 8. Fine shall be levied for the financial results to be submitted on Half yearly and yearly basis only and not on Quarterly financial results. If all ISIN's of an issuer matures before the due date of financial results the issuer shall is not required to file the financial results, if the issuer has defaulted in the final payment the issuer has to comply with the regulations. 9. 52(2)(a) shall be applicable for CP listed companies. 10. For financial year end, if the company intimates in advance for submission of audited results and submits unaudited results within 45 days fine shall, be levied from 61st day till the company submits audited results. Further for the financial year end If the company does not intimate in advance for submission of Audited Results and submits audited results within 60 days shall be treated as non-compliance and penalty shall be levied from 46th day till the company submits unaudited results.	No	Rs. 5,000 per day

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
		11. Review for the Annual filing would be carried out 30 days after the 60 days filing deadline, i.e. along with the review Equity results filings. 12. The company will be considered as compliant with Regulation 52(1) only if both the Profit and Loss accounts and Limited Review/Audit Report are submitted within the prescribed due date for submission		
16	**Commercial Paper - Non-disclosure of line items prescribed under Regulation 52(4) of SEBI LODR** Regulations along with the half yearly / annual financial results	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Following line items to be submitted on Half Yearly/Yearly basis. Fine shall be levied for below mentioned cases – (a) credit rating and change in credit rating (if any); (b) asset cover (c)debt-equity ratio; (d) previous due date for the payment of principal of CP and whether the same has been paid or not; and, (e) next due date for the payment of principal of CP (f)debt service coverage ratio; (g)interest service coverage ratio; (h) outstanding redeemable preference shares (quantity and value); whether this is applicable (i) capital redemption reserve/debenture redemption reserve; whether this is applicable (j) net worth; (k) net profit after tax; (l)earnings per share 3. Fine shall be levied on per day till all the applicable submissions are made.	No	Rs. 1,000 per day

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
17	**Commercial Paper** - Non - submission of certificate regarding fulfilment of **payment obligations**	1. Review shall be done within 30 days from the end of each month 2. If company fails to intimate within 2 calendar days from the payment becoming due for Redemption/Buyback, fine shallbe levied. 3. If Company fails to intimate the default status of CP fine shall be levied within 2 calendar days from the due date 4. If company submits the payment obligation after the date as prescribed in SEBI Circular dated 22-Oct-2019, fine shall be levied for that number of days. 5. Intimation to be given with 2 calendar days	Yes	Rs. 1,000 per day per ISIN

Points to be noted:

1. ISIN level penalty shall be levied for Non-compliance of applicable regulations on ISIN which are matured/redeemed.
2. In case where all ISIN's are matured/redeemed penalty shall not be levied, only if the company has defaulted the payment of interest/maturity penalty shall be levied as per the applicable clauses.
3. Once intimation provided to Electronic Book Provider informing non-compliance, then compliance will be informed only if entity is compliant with all applicable provisions mentioned in the circular along with payment of fine.
4. SEBI(LODR) Regulations, 2015 are not applicable to Maharaja Bonds.
5. Fine shall be levied on non-submissions of Regulation of chapter III, V, VI of SEBI (LODR) Regulations, 2015/Commercial Paper circular after the issue of Guidance note to the market.

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12.5 Guidance Note on SEBI circular dated January 22, 2020 regarding non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and the Standard Operating Procedure (SOP) for suspension and revocation of trading of specified securities

SEBI vide circular dated January 22, 2020 (ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12) have specified uniform approach in the matter of levy of fines for non-compliance with certain provisions of the Listing Regulations, the manner of suspension of trading of securities of a listed entity and the manner of freezing the holdings of the promoter of a non-compliant listed entity.

A. Salient Features of the circular

- Shall come into force effective from compliance periods ending on or after June 30, 2020.
- Fine applicable to total 28 regulations viz; 6(1), 7(1), 13(1), 13(3), 17(1), 17(1A), 17(2), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2), 23(9), 24A, 27(2), 28(1), 29(2)/29(3), 31, 31A(3)(a), 32(1), 33, 34, 42(2)/42(3)/42(4)/42(5), 43(A), 44(3), 44(5), 45(3), 46.
- Penal action prescribed for freezing of entire holding of promoters on non-submission/non-payment of fine at FIRST INSTANCE of non-compliance.
- SHIFTING OF TRADING IN SECURITIES TO Z CATEGORY AND SUSPENSION OF TRADING: For non-compliance of the 7 regulations for 2 consecutive quarters, trading in securities of the company will be shifted to Z category and then subsequently get suspended.
- After suspension, if company fails to comply within 6 months from the date of suspension, the Exchange shall initiate the process of COMPULSORY DELISTING against such company.

B. Compliance with provisions of LODR

Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
1	**Regulation 6(1)** Non-compliance with requirement to appoint qualified company secretary as the compliance officer	1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied. **e.g.** For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance. 2. Exchange will monitor it on Quarterly basis i.e. details of compliance officer are already captured in Reconciliation of share capital audit report which is submitted quarterly. 3. If compliance officer is not appointed during quarter or compliance officer appointed is not a company secretary, then fine will be levied for number of days of non-appointment of compliance officer. 4. If company fails to submit Reconciliation of share capital audit report then fine will be levied for entire quarter under this regulation for non-appointment of compliance officer. However, if company confirm in writing that it has appointed compliance officer during quarter before issue of review notice by Exchange then fine shall not be levied else fine will be levied for entire quarter.

Sr. No.	Regulation	Action by the Exchange post identification of noncompliance
2	**Regulation 7(1)** Non-compliance with requirement to appoint share transfer agent	1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied. **e.g.** For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance. 2. Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report. 3. If company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non-appointment of share transfer agent. 4. If company fails to submit Reconciliation of share capital audit report, then fine will be levied for entire quarter under this regulation for non-appointment of share transfer agent. However, if company confirm in writing that it has appointed share transfer agent during quarter before issue of review notice by Exchange then fine shall not be levied else fine will be levied for entire quarter.
3	**Regulation 13(1)** Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints	1. The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.
4	**Regulation 13(3)** Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	1. Reg. 13 (3) – non submission of Investor compliant statement within 21 days from the end of each quarter will be treated as non-compliance. Review of non-compliances will be done within 30 days from the due date of submission of statement on shareholder complaints and letter will be issued for intimation of fine levied.
5	**Regulation 17(1)** Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during the quarter. 3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange. 4. Fraction shall be rounded off to the higher number while determining compliance.

		5. Fine shall be levied only one time for the multiple non-compliance within the same regulation.
6	**Regulation 17(1A)** Non-compliance with the requirements pertaining to appointment or continuation of non-executive director who has attained the age of seventy five years	1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. Fine will be levied if the special resolution for appointment of non- executive director is not passed or age of the director/date of birth and the reason for appointment of the non-executive director is not mentioned in the explanatory statement to the notice. 3. In case the age of the non-executive director is nearing 75 years, the special resolution shall be passed before or before the date of attaining age of 75 years by the said director.
7	**Regulation 17(2)** Non-compliance with the requirements pertaining to the number of Board meetings	1. Review of non-compliance will be done within 30 days from due date of submission of corporate governance report for last quarter of the financial year. 2. Fine will be levied on annual basis for non-compliance with provisions pertaining to conducting Board meetings at least four times a year and on quarterly basis for the provisions pertaining to maximum time gap of one hundred and twenty days between any two meetings.
8	**Regulation 17(2A)** Non-compliance with the requirements pertaining to quorum of Board meetings	1. Review will be done within 30 days of due date for submission of Corporate Governance Report. 2. Fraction shall be rounded off to the higher number while determining compliance.
9	**Regulation 18(1)** Non-compliance with the constitution of audit committee	1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange. 4. Fraction shall be rounded off to the higher number while determining compliance.
10	**Regulation 19(1)/ 19(2)** Non-compliance with the constitution of nomination and remuneration committee	1. Review of identified non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange. 4. Fraction shall be rounded off to the higher number while determining compliance

11	**Regulation 20(2)/(2A)** Non-compliance with the constitution of stakeholder relationship committee	1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange. 4. Fraction shall be rounded off to the higher number while determining compliance.
11	**Regulation 20(2)/(2A)** Non-compliance with the constitution of stakeholder relationship committee	1. Review of non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange. 4. Fraction shall be rounded off to the higher number while determining compliance.
12	**Regulation 21(2)** Non-compliance with the constitution of risk management committee	1. Review of identified non-compliance will be done within 30 days from due date of submission of Corporate Governance Report. 2. If company submits Corporate Governance Report within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. If company fails to submit corporate governance report then fine will be levied for entire quarter under this regulation. Fine shall not be levied only if company submits corporate governance report ensuring compliance with this regulation before issue of review notice by the Exchange. 4. Fraction shall be rounded off to the higher number while determining compliance.
13	**Regulation 23(9)** Non-compliance with disclosure of related party transactions	1. Compliance for this regulation will be monitored half yearly w.e.f. April 1, 2020, and first review will be done based on submission for half year ending September 30, 2020. 2. Fine will be charged if company fails to submit disclosure of related party transaction within the period prescribed under this regulation.
14	**Regulation 24A** Non-compliance with submission of secretarial compliance report	1. Review will be done within 30 days from end of due date for submission of secretarial compliance report. 2. Compliance for this regulation will be monitored annually (financial year end of the companies will be considered) 3. Fine will be levied for non-submission of Secretarial Compliance Report within due date
15	**Regulation 27(2)** Non-submission of the corporate governance compliance report within the period provided under this regulation	1. Review of identified non-compliance will be done within 30 days from due date of submission of Corporate Governance Report 2. Fine will be levied for non-submission of Corporate Governance Report within due date

16	**Regulation 28(1)** Non-compliance with obtaining in-principle approval of stock exchange(s) before issuance of securities	1. Review of compliance under this regulation will be done on monthly basis 2. The Exchange will not provide final approval till applicable SOP fine is paid to all Exchanges wherever it is listed and identified as non-compliant.
17	**Regulation 29(2)/29(3)** Delay in furnishing prior intimation about the meeting of the board of directors	1. Exchange shall monitor compliance on monthly basis. 2. Fine will be levied for delay in furnishing prior intimation about the meetings of the board.
18	**Regulation 31** Non-submission of shareholding pattern within the period prescribed	1. Review of identified non-compliance will be done within 30 days from due date of submission of Shareholding pattern Report 2. Fine will be levied for non-submission of Shareholding pattern within due date
19	**Regulation 31A(3)(a)** Non-compliance pertaining to delay in submission of reclassification application to stock exchanges	1. Review notice for non-compliance will be issued as and when it is identified. 2. Approval for reclassification will be granted only after payment of applicable SOP fine.
20	**Regulation 32(1)** Non-submission of deviations/ variations in utilization of issue proceeds	1. Companies will be required to submit Statement of deviations/ variations as per Regulation 32 of SEBI (LODR) Regulations 2015 and applicable circular.
21	**Regulation 33** Non-submission of the financial results within the period prescribed under this regulation	1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for below mentioned cases - i. If the company submits unaudited results or results that are not reviewed by the auditor for quarter-end. ii. If the company submits unaudited annual financial results or financials with the limited review for year-end. iii. If any of the below-mentioned documents are not submitted: a) Statement of assets and liabilities b) Profit & Loss accounts and c) Cash flow (based on applicability) iv. In case the company has Subsidiary/Joint venture/Associate and does not submit consolidated results. v. If the Company does not submit the Limited Review Report or Audit Report, whichever is applicable for non-submission of Financial Results within due date. vi. If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion)
22	**Regulation 34** Non-submission of the Annual Report within the period prescribed under this regulation	1. Fine will be levied for non-submission/delayed submission of Annual Report within due date

23	**Regulation 42(2)/42(3)/ 42(4)/42(5)** Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates	1. Fine will be levied for non-compliance with provisions mentioned under this circular 2. Review of identified non-compliance will be done on monthly basis.
24	**Regulation 43A** Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity	1. For verification of disclosure on website companies will be required to provide web link along with Dividend Distribution Policy in Annual Report to Stock Exchanges.
25	**Regulation 44(3)** Non-submission of the voting results within the period provided under this regulation	1. Fine will be levied for non-submission of voting results within due date for AGM, EGM, postal Ballot and court conveyed meeting. 2. Review of identified non-compliance will be done on monthly basis.
26	**Regulation 44(5)** Non-convening of annual general meeting within a period of five months from the close of financial year	1. Compliance will be monitored yearly.
27	**Regulation 45(3)** Non-obtaining approval of stock exchange(s) before filing request for change of name with Registrar of Companies	1. Review will be done on monthly basis. 2. The Exchange will not provide final approval till applicable SOP fine is paid.
28	**Regulation 46** Non-compliance with norms pertaining to functional website	As per circular.

*All Listed entities are advised to ensure compliance with SEBI (LODR), 2015 and amendments thereof.

C. Points to be noted:

1. As per para 9 of said circular, the present circular is in supersession of the circular dated May 3, 2018. Further as per SEBI circular dated March 26, 2020 ref no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 the circular dated January 22, 2020 shall come into force with effect from compliance periods ending on or after June 30, 2020. Therefore, June 30, 2020 is the 1st quarter for monitoring of non-compliant companies as per provisions of circular dated January 22, 2020.

2. Since the new circular is effective for compliance period ending on after June 30, 2020, the companies which are non-compliant prior to this period and continue to be non-compliant post June 30, 2020 shall trigger fines and subsequent actions as per SEBI SOP circular dated January 22, 2020.

3. Fines would be imposed even during suspension period for non-compliance of regulation 13(1).

4. For the purpose of computation of fine, date of submission (as per respective regulation of LODR) would also be included.

5. As per point no. 2 of said circular, the present circular in supersession of the said circulars dated May 03, 2018. Therefore, June 30, 2020 will be 1st quarter for monitoring of non-compliant companies under SEBI Circular dated January 22, 2020. For deriving consecutive non- compliance for the first time under the SEBI circular January 22, 2020, March 31, 2020 quarter will be considered as first instance of non-compliance.

6. Since the new circular is effective for compliance period ending on or after June 30, 2020, the companies which are non-compliant prior to this period and continue to be non-compliant post March 31, 2020 shall trigger fines and subsequent actions as per SEBI circular dated January 22, 2020

7. The review for the submission status of Annual Report (Regulation 34) for the period ended March 2020, will be done as per provisions of SEBI circular dated January 22, 2020.

8. For submission and levy of fine, if the last day of submission and/or next day of submission for levying fine on the non-compliant Company is on a holiday (including Saturday) then the next working day shall be considered as the last day of submission and start of levying of fine. The same would be applicable at the time of review, day of transfer to Z group, issuing reminder to promoters before freezing, giving intimation for freezing of promoter holding and suspension date. *(**Non-working day benefit**).*

9. Freezing of promoter holdings will be done based on the PAN provided by companies while

[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

filing latest Shareholding Pattern Report. Exchanges will do freezing of promoter holding wherever the bifurcation of promoter and promoter group is available (Exchanges made it mandatory to disclose category of promoter or promoter group from June 2020 quarter) else freezing of entire promoter and promoter group will be done as per latest available information.

10. Action of freezing will not be kept on hold if company is applying for waiver second time after rejection of first waiver application by Exchange.

11. Unfreezing will be done once company complies and pays fine for all regulations for which freezing is triggered/already done.

12. If company is not compliant for both quarters, then name of the company will be included in notice for movement to Z / suspension. If company complies with both quarters on or before cut-off date, then action for movement to Z/ suspension will be withdrawn.

13. The trading in securities of the company will be moved out of Z Category as and when company complies with observed consecutive quarters.

14. The Exchanges would continue to apply the jointly decided policy for exemption of fines in relation to waiver of fines which was duly taken on record by SEBI. The companies are requested to refer policy for exemption of fines published on Exchange website.

15. Compulsory delisting process shall be initiated within 6 months from the actual date of suspension, and not from 6 months from the date of completion of weekly trading facility which is given for six months after the date of actual date of suspension.

16. In case company applies for revocation of suspension, then company is required to provide all documents as per Exchange requirement along with pending Exchange dues within a month from date of filling application. In case company fails to complete the process with a month then process for delisting of securities of such company will be initiated.

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[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

12.6 Advisory under Regulation 46 and 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

This is with reference to Regulation 46 and Regulation 62 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"), the listed entities are required to maintain a functional website containing basic information about the Company.

As per the direction by SEBI, all the listed entities are requested to disseminate certain requirements mentioned in sub-regulation 2 of Regulation 46 and sub- regulation 1 of Regulation 62 of Listing Regulation for equity and debt listed entities, respectively, under a separate section on its website.

It has been observed that the requisite disclosures under the aforesaid regulations have been majorly done by the listed entities, but at times, it is cumbersome to locate these disclosures as same are not located in one place along with proper indexing. It has also been observed that the listed entities do not disclose the last amended date of policies uploaded on the website.

In view of the above, the listed entities are advised to:

a. Disseminate all disclosures, specified under Regulation 46 and Regulation 62 of Listing Regulations, under a separate section as mentioned below:

i. **Home>Investors>Disclosures under Regulation 46 of the LODR> and details of requirements mentioned in sub-regulation 2 of Regulation 46 of Listing Regulation.**
ii. **Home>Investors>Disclosures under Regulation 62 of the LODR> and details of requirements mentioned in sub-regulation 1 of Regulation 62 of Listing Regulation.**

b. Website needs to be updated with effective date or last amended date of the policies uploaded on the website.

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

[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

12.7 Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NEAPS (NSE Electronic Application Processing System).

As per Regulation 46 and Regulation 62 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"), the listed entities are required to maintain a functional website containing basic information about the Company.

In order to ensure effective enforcement of the Listing Regulations, the Exchange has developed a new module in NEAPS wherein all the listed entities are required to provide the URLs of the information required under Regulation 46 & 62 of Listing Regulations on the below mentioned path:

- **Initial submission of information / disclosure:**

NEAPS> Periodic Compliance > Regulation for Functional Website

- **Any subsequent modification to be done:**

NEAPS > Reports > Regulation for Functional Website

All listed entities are directed to take note of the above and ensure filing of the information required Regulation 46 & 62 of Listing Regulations by July 18, 2022.

[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

12.8 Extension of time for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in NEAPS (NSE Electronic Application Processing System).

This is in continuation to Exchange circular NSE /CML/2022/35 dated July 11, 2022, informing about the release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on NEAPS (NSE Electronic Application Processing System)

All listed entities are requested to note that based on the representation received from listed entities and after taking into consideration of the practical challenges faced by them, the Exchange has decided to provide the extension in filing of the information required Regulation 46 & 62 of Listing Regulations by August 31, 2022.

[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

CHAPTER 13: DISCLOSURES UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

1. Pursuant to discussions held by the Stock Exchanges and SEBI and as advised, all listed companies are required to adhere to the following with immediate effect:

   - To promptly inform the Stock Exchanges, regarding the events pertaining to the IRP process (where companies are involved) as laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and all amendments made from time to time and the IBC including all the necessary material disclosures promptly to the exchanges as required under the said regulations.

   - All participants who have acquired confidential information in the course of Insolvency proceedings, shall maintain the confidentiality of such information. Such participants shall include the companies, Resolution professionals (RPs), Committee of Creditors and any other entities who may have access to unpublished price sensitive information (UPSI) as defined in SEBI (PIT) Regulations, 2015.

   - Such participants should continue to ensure there is a strong and robust framework to maintain confidentiality of the unpublished price sensitive information and ensure that persons (including the Resolution professionals (RPs), Committee of Creditors and any other entities who may have access to UPSI as defined in SEBI (PIT) Regulations, 2015 are put through necessary restrictions as required under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

   - Companies are also required on their own to confirm or deny and clarify any rumors or news regarding IBC proceedings to Stock Exchanges which are not announced by them.

2. If there are any rumors or news relating to the companies (regarding IBC proceedings) which are not announced by the companies to the Stock Exchanges, the Exchanges shall verify rumors or news with such company and disseminate the response received.

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

[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

13.2 Enforcement of SEBI Orders regarding appointment of Directors by the listed companies[2]

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

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

   (i). Listed Company and its Nomination Committee while considering a person for appointment as director, the listed company shall check the DIN/PAN details of the person appointed is not debarred from holding the office of director pursuant to any SEBI Order.

   (ii). The Listed Companies shall, while informing the Exchange through the corporate announcements for appointment of Director, shall ensure w.r.t. appointment of restrained persons as a director is not debarred from holding the office by virtue of any SEBI Order or any other authority.

   (iii). In case the existing director is restrained from acting as director by virtue of any SEBI Order or any other such authority, the director shall voluntarily resign with immediate effect, failing which the listed entity shall initiate the process of removal of such director in terms of relevant sections of the Companies Act, 2013, and inform the Exchange about the same.

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

[1] NSE/CML/2018/22 dated June 06, 2018
[2] NSE/CML/2018/24 dated June 20, 2018

13.3 Misuse of Exchange Platform provided for Corporate Announcements[3]

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

[6]NSE/CML/2021/24 dated June 29, 2021

13.4 Disclosure of Default/ Inter Creditor Agreement (ICA)[4]

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

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

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

(i) Listed entities shall promptly disclose to the Exchange regarding the 'material' developments pertaining to default and/or Inter Creditor Agreement (ICA), in terms of Regulation 30(1) and 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and all amendments and circulars issued thereunder.

(ii) All participants, who have acquired confidential information in the course of developments pertaining to default and/or ICA, shall maintain the confidentiality of such information, until the same is publicly disclosed to Exchange. Such participants shall include the companies, lenders and any other entities who may have access to unpublished price sensitive information (UPSI) as defined in SEBI (PIT) Regulations, 2015.

(iii) Such participants shall continue to ensure that a strong and robust framework to maintain confidentiality of the unpublished price sensitive information and ensure that persons (including the lenders and any other entities who may have access to UPSI as defined in SEBI (PIT) Regulations, 2015) are put through necessary restrictions as required under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

(iv) Companies shall on their own promptly confirm or deny (as the case may be) and clarify to stock exchanges regarding any rumours or news on developments pertaining to default and/or Inter Creditor Agreement (ICA).

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

[6]NSE/CML/2021/24 dated June 29, 2021

13.5 Guidance Note on Analyst/ Institutional Investors meet[6]

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

- Disclosure of group meetings (including schedule and post meeting disclosures) shall be mandatory, whereas disclosure with respect to one-on-one meetings shall not be mandatory

- All Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, either conducted by listed entity or any other entity shall be disclosed to the recognized stock exchange

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

- SEBI (Prohibition of Insider Trading) Regulations, 2015 provides for fair disclosure of Unpublished Price Sensitive Information (UPSI).

- It has been observed that in cases where the analysts / research personnel / investor meet (attended by persons representing the listed companies, whether one on one or group meet) has not been organised by the listed company, the possibility of the company sharing UPSI during these meetings cannot be ruled out. If any price sensitive information has been shared in such meetings, it will tantamount to 'selective disclosure' and create information asymmetry affecting the market integrity, resulting in non-compliance with the extant regulatory framework.

- In order to avoid such information asymmetry, to ensure market integrity and to safeguard the interest of investors, all listed companies shall be required to disclose audio recordings or transcripts of all such information (as mentioned in the previous point) where UPSI is shared, irrespective of whether the meeting was organised by the listed company or by any other entity.

- The above disclosure is mandated in terms of Regulation 8(1) of Chapter IV (i.e. codes of fair disclosure and conduct) read with Schedule A of SEBI (PIT) Regulations, 2015.

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

[6]NSE/CML/2021/24 dated June 29, 2021

13.6 Guidance note on communications by Listed Entities[5]

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

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

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

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

[7]NSE/CML/2021/27 dated July 09, 2021

13.7 Guidance note for Companies undergoing Corporate Insolvency Resolution Process[7]

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

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

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

i) *"It is hereby directed that while acting as an Interim Resolution Professional, a Resolution Professional, or a Liquidator for a corporate person under the Code, an insolvency professional shall exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws.*

ii) *It is clarified that if a corporate person during any of the aforesaid processes under the Code suffers any loss, including penalty, if any, on account of non-compliance of any provision of the applicable laws, such loss shall not form part of insolvency resolution process cost or liquidation process cost under the Code. It is also clarified that the insolvency professional will be responsible for the non-compliance of the provisions of the applicable laws if it is on account of his conduct."*

iii) Accordingly, the insolvency professional is required to ensure that the company complies with the applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

iv) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("LODR Regulations") was amended in the year 2018 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 and point 16 was inserted in Para A of Part A of Schedule III of LODR Regulations w.e.f. May 31, 2018 which mandated disclosures at various stages by companies undergoing Corporate Insolvency Resolution Process ("CIRP"). This was further amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 which enhanced the disclosure requirement w.e.f. January 08, 2021.

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

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

[7]NSE/CML/2021/27 dated July 09, 2021

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

1. All listed entities/Resolution Professionals are required to strictly adhere to filing the disclosures at various stages of Corporate Insolvency Resolution Process (CIRP) in the designated subject provided under the new digital portal of the Exchange only. Below mentioned shall be the path for submission of intimations w.r.t Admission of CIRP, Approval of Resolution Plan by Hon'ble NCLT & Withdrawal of CIRP by Hon'ble NCLT.

    - Commencement of CIRP – Intimation shall be submitted under the Digital Portal by following the path: "Login into https://digitalexchange.nseindia.com > Compliance > Equity > New Announcement > Category: Corporate Insolvency Resolution Process > Subject Type: CIRP – Commencement".

    - Approval of Resolution Plan – Intimation shall be submitted under the Digital Portal by following the path: "Login into https://digitalexchange.nseindia.com > Compliance > Equity > New Announcement > Category: Corporate Insolvency Resolution Process > Subject Type: CIRP – Approval of Resolution Plan".

    - Withdrawal of CIRP – Intimation shall be submitted under the Digital Portal by following the path: "Login into https://digitalexchange.nseindia.com > Compliance > Equity > New Announcement > Category: Corporate Insolvency Resolution Process > Subject Type: CIRP – Revocation / Rejection"

2. Apart from the above all other intimations w.r.t CIRP (as per the provisions of schedule III Part A of SEBI (LODR) Regulations, 2015) shall also be submitted under the respective tab under the Category "Corporate Insolvency Resolution Process" only.

3. It shall be pertinent to note that the circular is in furtherance to the guidance note & circulars already issued by the Exchange as mentioned above.

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

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

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

[8]NSE/CML/2022/27 dated June 07, 2022

13.9 Guidance note on disclosures pertaining to analysts / institutional investors meet and best practices[9]

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

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

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

This is for your information please.

Guidance Note

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

Prior to the meet / call

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

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

[9]NSE/CML/2022/38 dated July 29, 2022

During the meet / call

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

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

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

Post the meet / call

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

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

(a) if the meet / call is scheduled on Tuesday, July 05, 2022 at 11:00 AM IST then, the audio/video recordings shall be submitted to Exchange and made available on company's website not later than Wednesday, July 06, 2022 09:00 AM IST.
(b) if the meet / call is scheduled on Friday, July 01, 2022 at 05:00 PM IST then, the audio/video recordings shall be submitted to Exchange and made available on company's website not later than Saturday, July 02, 2022.

[9]NSE/CML/2022/38 dated July 29, 2022

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

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

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

(i) Attachment of the copy of transcript to the corporate announcement submitted to the Exchange.

(ii) Providing exact web link to the website of the listed company instead of the home page where the document is uploaded.

(iii) List of management attendees.

(iv) Recording the dialogues including but not limited to the presentation, the Q&As', any assents / dissents and open points.

(v) Confirmation that no unpublished price sensitive information was shared/discussed in the meeting / call.

(vi) Readable pdf to be uploaded.

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

[9]NSE/CML/2022/38 dated July 29, 2022

13.10 Circular on use of digital signature certificate for announcements submitted by listed companies[10]

1. In accordance with Regulation 10 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), all listed companies are required to file the reports, statements, documents, filings and any other information with the recognized Stock Exchange(s) on the electronic platform as specified by the Board or the recognized Stock Exchange(s). Accordingly, the Exchange has provided electronic platform viz. National Stock Exchange Electronic Application Processing System (NEAPS) and the Digital Portal for listed companies to file the above documents. The Exchange has provided unique User Id and Password to listed companies to access the said electronic portals.

2. The aforesaid measure has been received well by the market participants. Considering the advantages of using digital signature certifications for authentication of documents / filings, Stock Exchanges, in consultation with each other and SEBI, have decided to make it mandatory to file announcements under various SEBI Regulations using digital signature certification to the Stock Exchange except for following disclosures/events:
   - Outcome of Board meeting which includes only financial result.
   - Any disclosure in which document(s) issued by entity/ies other than listed company is/are included (For e.g., Auditors certificate, NCLT / other court's order, Credit Rating, etc.);
   - Newspaper advertisement.
   - Any other disclosure(s) as specified by Stock Exchanges from time to time.

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

13.11 Guidance note on use of digital signature certificate for announcements submitted by listed companies[11]

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

Guidance Note

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

Q: What is the applicability of the NSE Circular?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13.12 Submission of the Aadhaar numbers in the Announcements/Offer Documents submitted to the Exchange[12]

1. As per Section 29(4) of the Aadhaar Act, 2016 (as amended in 2019) (hereinafter referred to as the "Aadhaar Act"), no Aadhaar number or demographic information or photograph collected or created under the Aadhaar Act is to be disclosed publicly, except for the purpose specified in the said Aadhaar Act.

2. Further, the Acts and Rules governing the Organization/Institution that mandate the requirement of publishing Aadhaar information, shall be published in masked form.

   The Exchange has observed that:

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

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

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

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

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

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

13.13 FAQ's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform [13]

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

ANNEXURE- FAQs

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

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

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

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

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

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

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

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

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

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

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

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

7. **Are the utilities offline utilities / online utilities?**

   All 4 XBRL utilities are offline utilities.

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

8. **Can we upload BSE XBRL utility on NSE?**

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

9. **Whether resignation of Company Secretary and Compliance Officer will be through change in KMP, Director RTA etc., XBRL?**
   Yes, for reporting of multiple designations for one person, add multiple rows and respective designation.

10. **If the intimation was filed for Board Meeting before the circular however the meeting has been rescheduled, then do we have to file XBRL for rescheduled meeting or PDF?**
    Yes, along with the PDF the XBRL Utility shall also be filed.

11. **What if we need to file 2 separate intimations under Reg 29 for same meeting date. For eg: First we filed for financial results and then we wish to file for dividend later on. Under the type of disclosure only 3 options were coming: New, Reschedule or cancel.**
    In case of any new addition in the agenda of the prior intimation which has been already given, it can be given and submitted as a new disclosure.

12. **What does new or update mean?**
    New- denotes that the user listed company seeks to submit is providing a new announcement. Update- denotes that the user is providing an update on an earlier announcement submitted.

13. **Whether personal information contact details (like PAN/email id/phone number) of KMP/Director/Auditor/RTA etc will be disseminated on NSE Website?**
    No, personal details will not be disseminated on Exchange's website.

14. **In case if company has issue with the macros in utility sheet are disabled. Where to contact?**
    In such cases, Company will have to contact their IT department.

15. **What is the difference between original and revision in 4 XBRL?**
    Original- denotes that the user is providing an original announcement Revision- denotes that the user is providing a revision of the earlier announcement submitted.

16. **For resignation of statutory auditor, should both change in management XBRL and resignation of statutory auditor XBRL be filed?**
    Yes, for the cases of resignation of Statutory Auditor and Independent Director, firstly the resignation is to be informed and submitted under the general utility and then the specific details of their resignation are to be informed in the respective XBRL utility.

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

17. **Where to submit the disclosure for prior intimation of Board meeting on NEAPS under PDF and XBRL format?**
Submission of PDF shall be made in Board Meeting module on NEAPS and disclosure in XBRL format shall be uploaded in Common XBRL upload module on NEAPS. NOTE: No PDF submission shall be made under 'Board Meeting Intimation' subject in Announcements module on NEAPS.

18. **In case of any technical issue while filling, where to report to NSE?**
In case of any issue Company can reach out to NSE's Announcement team and also can email on takeover@nse.co.in.

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

13.14 FAQ's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform [14]

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

Disclosure under Regulation 30 of SEBI LODR:

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

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

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

IV. One time settlement with a bank

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

VI. Notices of Shareholders Meeting

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

ANNEXURE- FAQs

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

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

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

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

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

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

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

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

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

   A. Issuance of Securities- Covers point 2.1 of the Circular dated September 09, 2015, for Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations ('Continuous Disclosure Requirements Circular')
   B. Alteration of Capital- Covers below subjects including point 2.2 of the Continuous Disclosure Requirements Circular: o Increase in Authorized Share Capital o Split/consolidation of shares o Conversion of Share Capital o Sub-division of Shares o Cancellation of Share Capital o Alteration of share capital, including calls
   C. Action which will result in alteration of the terms or structure of any existing securities: Covers point 2.5 of the Continuous Disclosure Requirements Circular along with any such events which can result in alteration of terms of existing securities.
   D. Any restriction on transferability of securities: Covers below subjects including 2.4 of the Continuous Disclosure Requirements Circular.
   E. Allotment of Securities: Post Issuance of the securities the allotment of the securities such as Equity, Preference, Convertible, Non-convertible, ESOP/ESPS or Others are covered under this type of event. In this event for Allotment of Securities, the companies might have queries to the below requirement:

   o Date of Board meeting for approval of issuance of security

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

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

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

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

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

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

Utility name: Fraud/Default/Arrest PARA A.
The Utility covers point 6 of the Continuous Disclosure Requirements Circular.

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

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

V. Corporate Debt Restructuring.

Utility name: Corporate Debt Restructuring

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

VI. Notices of Shareholders Meeting

Utility name: Notice of Shareholders Meeting

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

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

o Number of Shareholders Meeting- This is added as per the Secretarial Standard of ICSI to denote which number of meeting such as for e.g. 01/PB/2022-2023

o Day: This can be the Day on which Postal Ballot starts

o Date: This can be the date of which Postal Ballot starts

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o Meeting Commencement Time- This can be the time from which the Postal Ballot voting starts

o Place- The place mentioned the Postal Ballot Notice post signature on the postal ballot notice which could be the registered office of the Company.

o End date of Postal Ballot Voting- This can be the end date of the Postal Ballot.

o Date of Occurrence of Event- The date on which the Notice of shareholders meeting was sent to the shareholders.

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

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

6. **Are the utilities offline utilities / Online utilities?**

   All the XBRL utilities are offline utilities.

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

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

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

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

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

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

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

Sr. No	Events	Utility Name	SEBI LODR/Circular reference	Release date
1	Prior Intimation for Board Meeting	Prior Intimation for Board Meeting	Regulation 29 of SEBI LODR	27-01-2023
2	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer and Auditor	Change in Directors/ Key Managerial Personnel/ Auditor/ Compliance Officer/ Share Transfer Agent- The general utility Resignation of the Auditor Resignation of Independent director	Regulation 30 of SEBI LODR, Point 7, 8 of the Continuous Disclosure Requirements Circular, para 7A and 7B of para A of Part A of Schedule	27-01-2023

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			III of SEBI LODR and other related circulars.	
3	Outcome of Board Meeting for Dividend, Buyback, Bonus and Voluntary Delisting events.	Outcome of Board Meeting	Regulation 30 of SEBI LODR, point 2.1, 2.3 and 4 of the Continuous Disclosure Requirements Circular	27-01-2023
4	Acquisition/Amalgamation/Merger/De-merger/Sale or disposal/Other Restructuring	Acquisition/Amalgamation/Merger/ De-merger/Sale or disposal/Other Restructuring	Regulation 30 of SEBI LODR, point 1 of the Continuous Disclosure Requirements Circular	27-01-2023
5	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Issuance/Allotment/Alteration/Restriction on transferability of securities- Para A	Regulation 30 of SEBI LODR, point 2 of the Continuous Disclosure Requirements Circular	31-03-2023
6	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s) /treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Agreements/Contracts/Arrangements/ MOU PARA A	Regulation 30 of SEBI LODR, point 5 of the Continuous Disclosure Requirements Circular	31-03-2023
7	Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.	Fraud/Default/Arrest PARA A	Regulation 30 of SEBI LODR, point 6 of the Continuous Disclosure Requirements Circular	31-03-2023

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8	One time settlement with a bank and Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement).	One time settlement/ Inter-Creditors Agreement	Regulation 30 of SEBI LODR, point 10 and 11 of the Continuous Disclosure Requirements Circular	31-03-2023
9	Corporate Debt Restructuring	Corporate Debt Restructuring	Regulation 30 of SEBI LODR, point 9 of the Continuous Disclosure Requirements Circular	31-03-2023
10	Notice of Shareholders Meeting	Notice of Shareholders Meeting	Regulation 30 of SEBI LODR, point 12 of the Continuous Disclosure Requirements Circular	31-03-2023

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

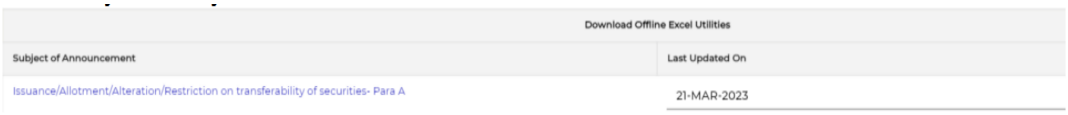
Listed companies shall enter the name of the Company and Symbol as displayed on NEAPS module on the uploading page.

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

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

13. **Where to download the NSE offline utilities from**

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



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

CHAPTER 14: DISCLOSURES UNDER REGULATION 23 ('RPT') & 34(2)(F) ('BRSR') OF SEBI (LODR) REGULATIONS, 2015

14.1 Frequently Asked Questions (FAQs) – Disclosure of Related Party Transactions ('RPT') under regulation 23 of SEBI (LODR) Regulations, 2015[15]

1. This has reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by the Securities and Exchange Board of India (SEBI) titled "Disclosure obligations of listed entities in relation to Related Party Transactions".

2. Please find annexed the FAQs on aforementioned circular.

3. Companies are requested to comply with the requirement of listing regulations and other applicable regulations as amended from time to time. The FAQs can be referred only for guidance purpose.

Annexure- FAQs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER 15: DISCLOSURES UNDER REGULATION 24A OF SEBI (LODR) REGULATIONS, 2015

15.1 Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR)[16]

Annexure A

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

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

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8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015		
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.		

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	**Regulation/Circular No.**	Deviations	Action Taken by	**Type of Action**	Details of Violation	**Fine Amount**	Observations/Remarks of the Practicing Company Secretary	**Management Response**	Remarks

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					Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.					

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

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

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

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

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

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

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

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

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CHAPTER 16: DISCLOSURE UNDER REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015

16.1 FAQs on the submission of the quarterly Corporate Governance Report[17]

With reference to all the earlier issued FAQs against the submission of Corporate Governance Report on the NSE Electronic Application Processing System (NEAPS) platform, please find annexed the frequently asked questions (FAQs) for guidance purpose.

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

Part- I: Composition of Board of Directors

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

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

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

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

3. **Manner of submission of the name of the Director(s) into the Corporate Governance Report.**

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

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

   Reply: In case Chairperson is the Promoter or related to Promoter(s) who is also the Executive Director/Non-Executive Director of the Company, then the Company must select Code C along with Code ED/NED (C, ED/NED) from the checkbox via magnifier.

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

   Reply: In case Chairperson is not related to Promoters and who is also the Executive Director/ Non-Executive Director of the Company, then the Company must select Code C and Code ED/NED (C & ED/NED) from the checkbox via magnifier.

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

   Reply: **For Independent director**

   - An initial date of Appointment shall be after the enactment of Companies Act, 2013 which will be

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calculated as first term.

- Date of Re-appointment shall be such from when the Second term of appointment as Independent director has been considered.

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

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

For directors other than independent director

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

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

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

8. **Is the field Date of Cessation mandatory?**

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

In case of demise of a director, mention reason of the same in the remark's column.

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

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

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

Reply: Tenure to be provided only in the case of Independent Directors. The tenure of the Independent Director (ID) will be calculated till the end of the Quarter i.e. if the Corporate Governance Report is submitted for the Quarter ended March 31, 2023, the tenure shall be calculated from the date of initial appointment till March 31, 2023.

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

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

11. **The Date of Birth in the Corporate Governance column must be entered for all directors?**

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

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

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

Here please note that:

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

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

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

a. the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and **all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded.**

b. for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

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

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

Reply: The vacancy must be filled within a period of three months. In case compliance has not achieved within the said time given to achieve compliance, actions as prescribed in the prevailing SOP circular shall be initiated against the company.

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It also includes Non- Executive Director and Executive Director of the Company.

Note: The words “the immediate next meeting of the board of directors or” appearing after the words

“later than the” and before the words “three months” shall be omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

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

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

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

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

16. In case of change in designation of a director and due addition of a director in the Board/Committee, which results into non-compliance of Board/Committee Composition, is there any time available to achieve compliance with LODR provisions?

Reply: There is no time available, actions as prescribed in the prevailing SOP circular shall be initiated against the company.

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

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

Part- II: Composition of Committees

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

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

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

Reply: Mr. X was on the board as Independent Director from 2011 and was reappointed in 2014. The

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Independent Director inducted in the Committee in 2013. The date of appointment in the Committee will be 2013.

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

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

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

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

22. **What is considered as term "Year" under the Regulations 21(3A) of Risk Management Committee?**

Reply: Under the Regulations 21(3A) of Risk Management Committee, the term "Year" should be used as "Financial Year" and not "Calendar year".

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

Reply: Companies should ensure that correct Category i.e the designation of the Non-Board Member in the Company to be provided in the category of the Composition of Risk Management Committee.

Wrong category like "Not a director, Member etc." shall not be mentioned.

24. **How to add/delete a member in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as add and delete button is not available while data entry in NEAPS?**

Reply: The name of the member will appear/disappear automatically based on the selection/deselection of the committee's name into the column named "Membership in committees of the company" in the table for Composition of Board of Directors.

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25. What should be the composition of Audit, Nomination & Remuneration and Stakeholders Relationship Committee?

Reply: On perusal of the respective regulations from SEBI LODR, 2015, the Committees is to be formed by Board members of the Company.

- Regulation 18 (a), (b), (c) and (d) of SEBI LODR provides for formation of Audit Committee wherein it states that "The audit committee shall have minimum three directors as members", "At least two-thirds of the members of audit committee shall be independent directors [and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors]" and "All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise" and the chairperson of the audit committee shall be an independent director.

- Regulation 19 (a), (b) and (c) of SEBI LODR provides for formation of Nomination and Remuneration Committee wherein it states that "the committee shall comprise of at least three directors", "all directors of the committee shall be non-executive directors" and at least two-thirds of the directors shall be independent directors".

- Regulation 19 (2) of SEBI LODR provides that the Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

- Regulation 20(2) & (2A) of SEBI LODR provides for formation of Stakeholders Relationship Committee wherein it states that the chairperson of the committee shall be a non-executive director and "At least three directors, with at least one being an independent director", shall be members of the Committee".

  The intent of the all the above-mentioned regulations is to constitute the committee with the Board of Directors as the members of the Committees.

- Regulation 21(2) & (3) of SEBI LODR provides for formation of Risk Management Committee wherein it states that The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent Directors and The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

  The intent of the all the above-mentioned regulations is to constitute the committee with the Majority of Board of Directors as the members of the Committees.

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Part- III: Meeting of Board of Directors

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

Reply: Under the heading 'Total Number of Directors as on date of the meeting' listed entity shall provide Total Number of Directors forming part of the Board as on the date of meeting.

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

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

Part- IV: Meeting of Committees

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

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

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

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

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

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

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

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

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

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

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

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

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

Part- V: Others

30. Can we upload the XML file of BSE for Corporate Governance?

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

31. Can a revised submission of the Corporate Governance Report be submitted by the company?

Reply: Yes, a company can revise the record of already submitted Corporate Governance Report.
In order to revise the already submitted Corporate Governance Report, the companies are requested to send an email over nsexbrl@nse.co.in along with the details of reason for the Revision.

32. How to resubmit a record which is opened for revision (put on rework) the already submitted record of the Corporate Governance?

Reply: In order to resubmit the record, undertake the following steps:

a. Open the record available in the status open for revision on following path in NEAPS:
b. NEAPS > Reports > Corporate Governance > Quarter Dec 2015 and onwards > All
c. Click on the button modify
d. Undertake the necessary changes and save the record by clicking on save
e. Click on the resubmit button

33. To which entities disclosure under Annexure IV is applicable?

Reply: Disclosure under Annexure IV of the format of Compliance report on Corporate Governance by the Listed Entities as per the SEBI Circular SEBI/HO/CFD/CMD- 2/P/CIR/2021/567 dated May 31, 2021, excludes any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;

a. by a government company to/ for the Government or government company
b. by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.

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c. by a banking company or an insurance company; and
d. by the listed entity to its employees or directors as a part of the service conditions.

Thus, for the entities other than above, Applicable shall be selected against "Applicability of disclosure" while providing submission of Disclosure under Annexure IV.

If no transaction(s) is/are accounted by the company till the date of submission of the Corporate Governance Report, then the Disclosure under Annexure IV may be submitted NIL with Details.

34. What to select against Affirmation of Disclosure under Annexure IV if the company is submitting the same with NIL details?

Reply: If the company is submitting Disclosure under Annexure IV with NIL details, then the Compliance Status under Affirmations of disclosure in Annexure IV shall be mentioned as "YES" along with company remarks.

35. What should be the denomination used for providing the details for disclosure under Annexure IV?

Reply: Denomination used should be in "Rupees" for disclosure under Annexure IV i.e., the amount shall be provided in Rupees and not in any other denomination like Thousands, Lakhs, Crores etc.

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

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