

National Stock Exchange of India

Circular

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|---|-----------------------------|
| Department: Listing | |
| Download Ref No: NSE/CML/2025/25 | Date: April 30, 2025 |

All Listed Companies,

Sub: Master Circular for Listed Companies

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 Two parts:

| | |
|------------|---|
| Annexure A | Details of Relevant circulars/guidelines relating to Listing Approvals i.e. Initial Public Offer (IPO), Further Issues, Scheme of arrangement, Debt Listing, Social Stock Exchange etc. |
| Annexure B | Details of Relevant circulars/guidelines relating to Listing Compliance i.e. 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.

This Master Circular is a compilation of relevant and updated circulars/guidelines issued by the Exchange as on April 30, 2025, and which are operational as on date of this circular. With the issuance of this Master Circular, the circulars/guidelines contained in the circulars listed out in the respective annexures to this Master Circular shall stand rescinded. Notwithstanding such rescission,

- Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.

National Stock Exchange of India

- b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.

Kindly note, this Master circular supersedes earlier Exchange master circular (ref no: NSE/CML/2024/10 dated April, 29, 2024)

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

Help → Contact Us

**For and on behalf of
National Stock Exchange of India Limited**

Annexure A
INDEX

| ITEM No. 1: IPO/ Direct Listing | | | | |
|--|---|--|---|-----------------|
| ITEM NO. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
| 1.1 | Eligibility Criteria for listing on Main Board of the Exchange through IPO | - | https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt | 8 |
| 1.2 | Eligibility Criteria for listing on NSE Emerge Platform (SME Platform) | - | https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt | 11 |
| 1.3 | Eligibility Criteria for Direct Listing on Main Board of the Exchange for securities of existing Companies | - | https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt | 14 |
| 1.4 | Eligibility Criteria for Direct Listing on Main Board of the Exchange for Companies exclusively listed on exiting Regional Stock Exchanges (RSEs) | - | https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt | 18 |
| 1.5 | Enforcement action on Merchant Bankers for Market Maker's non-participation in SME segment. | NSE/CML/2024/27 dated September 25, 2024 | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_CIRCULAR_25092024.pdf | 22 |
| 1.6 | Appointment of Concurrent Auditor by Merchant Bankers for verification of Allotment process in SME IPO's. | NSE/CML/2024/40 dated December 10, 2024 | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/CML_0.pdf | 24 |

ITEM No. 2: Schemes of arrangement / Restructuring through Resolution Plan of equity and/or debt listed companied

| SR.NO. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
|---------------|--|--|--|-----------------|
| 2.1 | Revised 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. | NSE/CML/2023/70 dated September 29, 2023* NSE/CML/2023/27 dated September 29, 2023* | https://static.nseindia.com/s3fs-public/inline-files/SOP_20122022_EQ.pdf https://static.nseindia.com/s3fs-public/inline-files/SOP_20122022_Debt.pdf | 25 |
| 2.2 | Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021 issued Ministry of Finance (MOF). | NSE/CML/2023/12 dated January 31, 2023* | https://static.nseindia.com/s3fs-public/inline-files/NSE_Circular_31012023_0_1.zip | 27 |
| 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)’ | NSE/CML/2022/59 dated December 19, 2022* NSE/CML/2022/32 dated December 19, 2022* | https://static.nseindia.com/s3fs-public/inline-files/NSE_Circular_19122022_Equity.pdf https://static.nseindia.com/s3fs-public/inline-files/NSE_Circular_19122022_Debt.pdf | 28 |
| 2.4 | Schemes involving merger of a wholly owned subsidiary or its division with the parent company | 0001/2019 dated January 1, 2019* | https://archives.nseindia.com/content/equities/NSE_Circular_01012019.pdf | 30 |
| 2.5 | Valuation report on Scheme of Arrangement | NSE/CML/2017/12 dated June 01, 2017* | https://archives.nseindia.com/content/equities/NSE_Circular_01062017.pdf | 31 |
| 2.6 | Filing of Abridged Prospectus of Public Issues in XBRL format | NSE/CML/2023/63 dated August 31, 2023* | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_31082023.pdf | 32 |

ITEM No. 3: Further Issues

| S.NO. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
|--------------|--|--|---|-----------------|
| 3.1 | Introduction of Issue Summary Document (ISD) – Further Issues | NSE/CML/2023/26 dated March 31, 2023* | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_31032023.pdf | 33 |
| | | NSE/CML/2023/30 dated April 10, 2023* | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_10042023_1.pdf | |
| 3.2 | Guidance note on inclusion of "object of the issue" in case of preferential issue and in Qualified institutions placement. | NSE/CML/2022/56 dated December 13, 2022* | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE_Circular_13122022.pdf | 36 |

ITEM No. 4: Migration from SME to Main Board

| S.NO. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
|--------------|--|--------------------------------------|---|-----------------|
| 4.1 | Eligibility criteria for Migration from NSE SME Platform to NSE Main Board | NSE/CML/67671 dated April 24, 2025*# | https://nsearchives.nseindia.com/content/circulars/CML67671.pdf | 38 |
| 4.2 | Eligibility Criteria for Migration from other Exchange SME to Main Board | NSE/SME/61057 dated March 07, 2024* | https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt → For Securities of Existing Companies – SME Listed | 40 |

Item No. 5: Listing of Debt Securities / Commercial Papers

| S.NO. | SUBJECT | EXCHANGE CIRCULAR REFERENCES* | LINK | PAGE NO. |
|--------------|---|---|---|-----------------|
| 5.1 | Eligibility Criteria for listing on the Debt segment of NSE | - | https://www.nseindia.com/companies-listing/raising-capital-debt-private-placement-eligibility-criteria | 43 |
| 5.2 | Framework on Contribution by eligible Issuers of debt securities to Settlement Guarantee Fund | NSE/CML/2023/16 dated April 28, 2023* | https://static.nseindia.com//s3fs-public/inline-files/28-Apr-2023_0.pdf | 46 |
| 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 Securitised Debt Instruments and Security Receipts) Regulations, 2008 | NSE/CML/2021/35 dated September 28, 2021* | https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_28092021_1_0.pdf | 47 |
| 5.4 | Instruments having certain characteristics forming part of Tier I/Tier II capital and proposed to be listed. | NSE/CML/2020/22 dated December 23, 2020* | https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_23122020_1.pdf | 49 |
| 5.5 | Disclosure in the Term Sheet for listing of privately placed debt securities | NSE/CML/2020/21 dated November 27, 2020* | https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_27112020_1.pdf | 49 |

| | | | | |
|------|--|--|---|----|
| 5.6 | Clarification with regard to Financials in the Disclosure Document for Private Placement of Non-Convertible Debentures/Bonds | NSE/CML/2020/12 dated July 14, 2020* | https://static.nseindia.com/s3fs-public/inline-files/NSE_Circular_14072020_1.pdf | 49 |
| 5.7 | Submission of listing application with respect to re-issuances of Commercial Papers under existing listed ISINs through NEAPS | NSE/CML/2019/35 dated January 17, 2020* | https://archives.nseindia.com/content/debt/NSE_Circular_17012020.pdf | 50 |
| 5.8 | Clarification on timelines of Commercial Papers | NSE/CML/2019/34 dated January 14, 2020* | https://archives.nseindia.com/content/debt/NSE_Circular_14012020.pdf | 50 |
| 5.9 | Submission of listing application with respect to issuances of Commercial Papers through NEAPS | NSE/CML/2019/35 dated January 17, 2020* | https://archives.nseindia.com/content/debt/NSE_Circular_17012020.pdf | 51 |
| 5.10 | Guidelines on Framework for listing of Commercial Papers | NSE/CML/2019/33 dated December 26, 2019* | https://archives.nseindia.com/content/debt/NSE_Circular_26122019_1.pdf | 52 |
| 5.11 | Listing of Outstanding Commercial Papers on the Exchange | NSE/CML/2019/30 dated December 24, 2019* | https://archives.nseindia.com/content/debt/NSE_Circular_24122019.pdf | 53 |
| 5.12 | Listing of Commercial Papers (CPs) on the Exchange | NSE/CML/2019/29 dated November 26, 2019* | https://archives.nseindia.com/content/debt/NSE_Circular_26112019.pdf | 53 |
| 5.13 | Submission of listing application with respect to re-issuances of debt securities under same ISIN through NEAPS | NSE/CML/2019/01 dated February 27, 2019* | https://archives.nseindia.com/content/debt/NSE_Circular_27022019.pdf | 54 |
| | Intimation regarding disclosures to be made in the prospectus for public issue of debt securities and non-convertible redeemable | NSE/CML/2018/21 dated June 05, 2018* | https://archives.nseindia.com/content/equities/NSE_Circular_05062018_01.pdf | - |

| | | | | |
|--|---|--|--|--|
| | preference shares post amendment in the Companies Act, 2013 | | | |
|--|---|--|--|--|

| ITEM No. 6: NSE Social Stock Exchange | | | | |
|--|--|-------------------------------------|---|-----------------|
| ITEM No. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
| 6.1 | Requirements w.r.t to registration and listing of social entities on Social Stock Exchange | - | https://www.nseindia.com/sse | 55 |

| ITEM No. 7: General | | | | |
|----------------------------|---|--|---|-----------------|
| S.NO. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
| 7.1 | Submission of the Aadhar details in the Announcement/Offer Documents submitted to the Exchange. | NSE/CML/2022/60 dated December 19, 2022* | https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Circular%20pertaining%20to%20submission%20of%20the%20Aadhar%20details%20in%20the%20Announcements%20or%20Offer%20Documents%20submitted%20to%20the%20Exchange.pdf | 55 |



| ITEM No. 8: OFS Secondary Market | | | | |
|---|--|---|---|-----------------|
| ITEM No. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
| 8.1 | Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism | NSE/CML/2024/02 dated January 30, 2024* | https://www.nseindia.com/companies-listing/circular-for-listed-companies-equity-market | 56 |

| ITEM No. 9: 1% Security Deposit | | | | |
|--|---|--|---|-----------------|
| ITEM No. | SUBJECT | EXCHANGE CIRCULAR REFERENCES | LINK | PAGE NO. |
| 9.1 | Joint Standard Operating Procedure (SOP) for release of 1% Security Deposit | NSE/CML/65467 dated December 06, 2024* | https://nsearchives.nseindia.com/content/circulars/CM L65467.pdf | 57 |

* With the issuance of this Master Circular, the said circulars/guidelines shall stand rescinded and the master circular shall prevail.

The said circular pertains to financial year 2025-26 which will be effective from May 01, 2025.



ITEM NO. 1: IPO / Direct Listing

1.1 Eligibility Criteria for listing on Main Board of the Exchange through IPO¹

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

| Parameter | Listing Criterion |
|-----------------|--|
| Paid up Capital | <p>The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.</p> <p>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**</p> <p>* Explanation 1</p> <p>For this purpose, the post issue paid up equity capital for which listing is sought shall be taken into account.</p> <p>** Explanation 2</p> <p>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.</p> |

¹ <https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt>

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| <p>Conditions Precedent to Listing</p> | <p>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.</p> |
| <p>Atleast three years track record of either</p> | <ul style="list-style-type: none"> • 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. <p>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:</p> <ul style="list-style-type: none"> • 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) <p>[*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>****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.</p> |
| <p>The applicant desirous of listing its securities should</p> | <ul style="list-style-type: none"> • Redressal Mechanism of Investor grievance |

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| <p>satisfy the exchange on the following</p> | <p>The points of consideration are:</p> <ol style="list-style-type: none"> 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. <ul style="list-style-type: none"> • Defaults in payment <p>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.</p> |
| <p>Rejection cooling off period</p> | <p>The application of the applicant company should not have been rejected by the exchange in last 6 complete months.</p> <p>Note:</p> <p>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.</p> |

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)²

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.

1. Incorporation

The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

| 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 | <ul style="list-style-type: none">• Track record of atleast three years of either<ul style="list-style-type: none">i. the applicant seeking listing; orii. the promoters****/promoting company, incorporated in or outside India oriii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. <p>****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</p> |

² Download Ref No: NSE/CML/65739 dated December 23, 2024

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|--------------------------|--|
| Financial | <ul style="list-style-type: none"> • An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years. • Net-worth should be positive. • The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application. |
| Offer For Sale | <ul style="list-style-type: none"> • Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding. |
| Other Listing Conditions | <ul style="list-style-type: none"> • 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. • Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered. • SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. |
| Disclosures | <p>The following matters should be disclosed in the offer document:</p> <ol style="list-style-type: none"> 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. |

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| | <ol style="list-style-type: none"> 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. |
| Return Policy | Return_Policy_NSE_Emerge_Platform.zip |

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 Companies³

The Exchange has revised the eligibility criteria for existing listed companies desirous of listing its securities on NSE main board vide NSE Circular Download. The said circular is applicable w.e.f **December 01, 2024**.

In this regard, securities listed on other Nationwide Stock Exchanges (Direct Listing) shall be eligible for listing on NSE main board, subject to such companies, fulfilling the revised eligibility criteria as detailed below:

| Sr. No. | Particulars | Eligibility Criteria |
|---------|---------------------------------|--|
| 1 | Paid up Capital | The paid-up equity capital of the applicant company shall not be less than INR 10 crore at the time of filing the said application |
| 2 | Revenue from Operation / EBITDA | Revenue from Operation: Revenue from Operation* should be more than INR 1000 crore in each of the three preceding financial years. OR EBITDA: Positive EBITDA* in each of the three preceding financial years. <i>*In case consolidated figures are not available then standalone financials shall be considered</i> |

³Ref No: NSE/CML/65136 dated November 19, 2024.

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| 3 | Networth / Market Capitalization | <p>Networth Networth* of the applicant company shall be more than INR 75 crore in each of the three preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of networth as stipulated above*.</p> <p><i>Explanation 1: - Net worth Should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof.</i></p> <p><i>*In case consolidated figures are not available then standalone financials shall be considered</i></p> <p>OR</p> <p>Market Capitalization</p> <p>Average daily market capitalization of the company to be more than INR 1,500 Crore for a 6 (six) -months period prior to the date on which the listing application has been made.</p> |
| 4 | Listing period | The applicant company should have been listed for at least 3 years. |
| 5 | Trading related parameters | <p>a) Minimum average daily turnover during last 6 months (value) - INR 10 lakhs.</p> <p>b) Minimum average daily number of trades during last 6 months (count) – 50</p> <p>c) Cooling period of 2 months from the date the security has come out of trade-to-trade category or any other</p> |

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| | | <p>surveillance action (excluding companies under ASM)*, by other exchanges where the security has been actively listed.</p> <p>d) Securities of the company should be trading above face value during six months preceding the date of application.</p> <p><i>*exclusion for companies under ASM is only with respect to cooling off period.</i></p> |
| 6 | Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000. |
| 7 | Other Condition | <p>a) 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.</p> <p>b) The company has not received any winding up petition admitted by a NCLT</p> |
| 8 | Redressal mechanism of Investor grievance | <p>a) Applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) (listed entity) pending investor grievance (if any) should not be more than 30 days.</p> <p>b) 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</p> |



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| | | 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. |
| 9 | Rejection cooling off period | The application of the applicant company should not have been rejected in last 6 months. |

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

<https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt>



1.4 Eligibility Criteria for Direct Listing on Main Board of the Exchange for Companies exclusively listed on existing Regional Stock Exchanges (RSEs)⁴

1. Networth

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. Atleast 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.

⁴<https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt>



***** 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

<https://www.nseindia.com/companies-listing/raising-capital-public-issues-eligibility-equity-debt>



1.5 Enforcement action on Merchant Bankers for Market Maker’s non-participation in SME segment.

Regulation 261 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides for the role and obligations of Merchant bankers on market making in SME segment. The salient provisions covering the role of Merchant Banker / Lead Manager are as follows:

“The lead manager(s) shall ensure compulsory market making through the stockbrokers of the SME exchange(s) appointed by the issuer, in the manner specified by the Board for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276.”

In view of the above for non-compliance identified, the following graded actions will be initiated against Merchant Bankers.

| Sr. No | Violation by market maker | Penalty/disciplinary action |
|---------------|---|--|
| 1 | First instance reported for the market maker and scrip combination, | The Merchant Bankers shall be notified of the non-compliance and advised through an advisory letter to consider appointing new market maker in the non-complied scrip |
| 2 | Second instance reported for the same market maker and scrip combination, | All ongoing applications (Excluding the open IPOs) involving the concerned Merchant Bankers shall be kept on hold for a period of 1 month and Merchant banker shall be directed to appoint new market maker in the non-complied scrip. |
| 3 | Third instance reported for the same market maker and scrip combination, | Merchant Bankers shall be debarred from taking on any new assignments for a period of 6 months, including keeping on hold all the ongoing applications (excluding the open IPOs). This shall be reported to SEBI. |



Disciplinary actions over Market Maker for non-compliances observed in market making activities in SME Segment shall be taken as per Exchange Circular NSE/INSP/64144 dated September 25, 2024.

This circular shall be applicable with effect from October 01, 2024.



1.6 Appointment of Concurrent Auditor by Merchant Bankers for verification of Allotment process in SME IPO's.

Regulation 268(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides for Allotment Procedure and basis of allotment.

To ensure the compliance with the above Regulations and to ensure further transparency in the allotment mechanism, merchant bankers are hereby instructed to appoint a concurrent auditor from the NSE empanelled auditors list for every SME IPO allotment and provide a certificate confirming adherence to the process and that the allocation has been made by RTA based on the random number generation by the Exchange system. Further the audit fees may be recovered from the Company.

Below is the link for list of NSE empaneled auditors:

https://inspection.nseindia.com/empanelment_auditor/auditor/viewEmpanelledAuditors/#

This Circular shall be applicable with effect from January 01, 2025.



ITEM No. 2: Schemes of arrangement / Restructuring through Resolution Plan of equity and/or debt listed companies

2.1 Revised 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.⁵

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 June 20, 2023, SEBI Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December 01 2022 and amendment thereof. 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 / 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 / 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 (A) (2) (f) of Part I of SEBI Master Circular dated June 20, 2023 and para (A) (2) (e) of Part I of Chapter XII of SEBI operational Circular SEBI/HO/DDHS/DDHS_Div1/P/ CIR/2022/0000000103 dated July 29, 2022 updated on December 01, 2022.
3. The audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report. While submitting with Exchange, the detailed working of valuation under different methods shall also be given.
4. The board shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.
5. At the time of submission of application with the stock exchange(s) under:
 - i. **Regulation 37:** documents referred in para (A) (2) of Part I of SEBI Master Circular dated June 20, 2023 (as amended) as well as included in the checklist of respective stock exchange(s), should be complete in all aspects.

⁵Download Ref No: NSE/CML/2022/46 dated: September 28, 2022



- ii. **Regulation 59A:** documents referred in para (A) (2) of Part I of Chapter XII of SEBI Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December,01 2022 as well as 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 shall be submitted under Regulation 37 wherein additional documents, as required for Debt Listed company shall also be attached.

6. Exchange Queries: -

- a. If the documents (referred in point no.5) are incomplete or any material inadequacies/non-compliance with the SEBI Circulars referred above are observed in the documents, by the Exchange, the scheme shall be returned to the Company for filing the scheme after ensuring compliance. In such cases the processing fee paid by the company will be forfeited by the Exchange/Regulator.
 - b. If any clarification is required from the company side, a period of 7 working days from date of raising query by the Exchange will be allowed to the company for submission of 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.
7. **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”.
 8. Any refiling because of the previous unsatisfactory filing shall be made along with fresh set of documents all together including 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



2.2 Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021 issued Ministry of Finance (MOF)⁶.

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.

⁶Download Ref No: NSE/CML/2023/12 dated January 31, 2023

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)⁷

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.

⁷Download Ref No: NSE/CML/2022/59 dated: December 19, 2022



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 company⁸

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>

⁸Circular Ref. No.: 0001/2019 dated: January 01, 2019

2.5 Valuation report on Scheme of Arrangement⁹

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: Valuation Approach | XYZ Ltd | | PQR Ltd | |
|--|--------------------|---------------|--------------------|---------------|
| | Value Share | Weight | Value 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.”

⁹ Ref No: NSE/CML/2017/12 dated June 01, 2017



2.6 Filing of Abridged Prospectus of Public Issues in XBRL format

The Exchange has introduced filing of Issue Summary Document (ISD) and dissemination of issue advertisement in accordance with Securities and Exchange Board of India (SEBI) Circular no. SEBI/HO/CFD/PoD-1/P/CIR/P/2023/29 dated February 15, 2023. The same was informed to market intermediaries vide Exchange's Notice no. NSE/CML/2023/16 dated February 16, 2023.

In continuation of the same, the Exchange has now made provision to file the Abridged Prospectus in XBRL format, in a structured manner to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of Public Issues.

The same shall be filed at the "<https://neaps.nseindia.com/NEWLISTINGCORP/>", the online portal of NSE.

The filing of Abridged Prospectus in XBRL format shall be applicable for all Public Issues of equity shares, opening with effect from September 01, 2023.



ITEM No. 3: Further Issues

3.1: Introduction of Issue Summary Document (ISD) – Further Issues¹⁰

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 developed 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

¹⁰NSE/CML/2023/26 dated March 31, 2023 and NSE/CML/2023/30 dated April 10, 2023



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.¹¹

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.

¹¹ NSE/CML/2022/56 dated December 13, 2022



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.

ITEM No. 4: Migration from SME to Main Board

The Exchange vide circular NSE/CML/67671 dated April 24, 2025, has issued circular for Eligibility criteria of Migration from NSE SME Platform to NSE Main Board

The said circular shall be applicable from May 01,2025.

4.1 Eligibility criteria for Migration from NSE SME Platform to NSE Main Board¹²

| PARAMETER | LISTING CRITERION |
|--|--|
| PAID UP CAPITAL & MARKET CAPITALISATION | <p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation 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 for 3 months preceding the application date) and the post issue number of equity shares</p> |
| REVENUE FROM OPERATION & EBIDTA | <p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.</p> |
| LISTING PERIOD | Should have been listed on SME platform of the Exchange for at least 3 years. |

¹²NSE/CML/67671 dated April 24, 2025

| | |
|--|--|
| PUBLIC SHAREHOLDERS | <p>The total number of public shareholders should be at least 500 on the date of application.</p> |
| PROMOTER & PROMOTER GROUP HOLDING | <p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p> |
| OTHER LISTING CONDITIONS | <ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/ fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

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 Board¹³

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 capitalisation of the applicant's equity shall not be less than 25 Crores**

** Explanation

For this purpose, capitalisation 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.

¹³ NSE/SME/61057 dated March 07, 2024



- The company has not received any winding up petition admitted by a NCLT.
- The net worth* of the company should be at least 75 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. 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.

7. 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 01, 2024.

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



Item No. 5: Listing of Debt Securities / Commercial Papers

5.1 Eligibility Criteria for listing on the Debt segment of NSE¹¹

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/ Debentures/ Commercial Papers | Non-Market Linked Structured Product / Market Linked Debentures |
| Corporates (Public Limited Companies and Private Limited Companies) | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Credit rating • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued | <ul style="list-style-type: none"> • 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 |

| | | |
|---|--|---|
| <p>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</p> | <p>Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued</p> | <ul style="list-style-type: none"> • 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 |
| <p>Infrastructure Companies: Tax Exemption and Recognition as Infrastructure Company Under Related Statutes/ Regulations</p> | <ul style="list-style-type: none"> • Credit rating • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued | <ul style="list-style-type: none"> • 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 |
| <p>Financial Institutions as Defined Under Companies Act Including Industrial Development Corporations</p> | <ul style="list-style-type: none"> • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued • Credit rating | <ul style="list-style-type: none"> • 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 |
| <p>Banks</p> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of ‘PP-MLD’ denoting Principal protected market linked debentures followed by the standardized rating symbols |

| | | |
|---|---|---|
| | | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 Securitized 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 along with 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 | ICIC0000106 |
| 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.html

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.



ITEM No. 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

ITEM No. 7: General

7.1 Submission of the Aadhaar 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 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.
2. 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 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.

ITEM no. 8 – OFS through Secondary Market

8.1 Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism

SEBI has issued Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 titled “Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism”.

The provisions of this circular shall come into effect from 30th day of issuance of this circular.



ITEM no. 9 – 1% Security Deposit

9.1 Joint Standard Operating Procedure (SOP) for release of 1% Security Deposit¹⁴

The Exchange vide circular NSE/CML/65467 dated December 06, 2024, has issued Joint Standard Operating Procedure (SOP) for release of 1% Security Deposit.

The said circular shall be applicable with immediate effect.

Pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/0161 dated November 21, 2024, and consequential withdrawal of SEBI circular no. SEBI/HO/OIAE/GRD/P/CIR/2022/0151 dated November 07, 2022 joint SOP for release of 1% Security Deposit kept by the company with the Designated Stock Exchange (DSE) prior to May 18, 2024 shall be as per **Annexure I**:

Annexure I

Draft Joint Standard Operating Procedure (SOP) for release of 1% Security Deposit

Pursuant to SEBI circular dated November 21, 2024 and consequential withdrawal of SEBI circular no. SEBI/HO/OIAE/GRD/P/CIR/2022/0151 dated November 07, 2022 joint SOP for release of 1% Security Deposit kept by the company with the Designated Stock Exchange (DSE) prior to May 18, 2024 shall be as under:

The Company shall submit application for the release of 1 % security deposit with DSE along with following documents:

- Certificate from the merchant banker confirming that all the SCSBs involved in ASBA process have confirmed that they have unblocked the funds for the respective investors as applicable and nothing is pending as on date. Further, for issues prior to ASBA mechanism confirmation that no shares/funds are lying with the company pursuant to the issue.

¹⁴ NSE/CML/65467 dated December 06, 2024



- Certificate on company letterhead confirming that the Company has fully paid all dues of lead merchant bankers, registrars, underwriting commission, brokerage commission and all other intermediaries to the issue and there is no amount pending/outstanding by the Company. Further, confirm that all the shares have been credited to the respective shareholders pursuant to the issue and no shares are lying in the escrow account.
- The Statutory Auditor certificate confirmation w.r.t fund raising of the Company that the Company has paid all the dues of lead merchant bankers, registrars, underwriting commission, brokerage commission and all other intermediaries to the issue and there is no amount pending/outstanding by the Company.
- Copy of cancelled cheque of the Issuer Company.
- Confirmation from Company that there is no investor Complaint pending pursuant to the issue for which 1% security deposit was taken by the DSE.

On submission of all the above documents in order, Exchange will check investor grievance status with the Exchange(s) where the Company is listed. Post receipt of clearance from the Investor Services team stating that there are no complaint pending against the listed company w.r.t the issue against which security deposit was maintained, Exchange shall release 1% security deposit to the Company.

Annexure B

| INDEX | | |
|---|--|-----------------|
| ITEM NO. | SUBJECT | PAGE NO. |
| ITEM 1: CIRCULAR ISSUED PERTAINING TO SHAREHOLDING PATTERN, INVESTOR GRIEVANCE REPORT OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 | | |
| 1.1 | FAQ's - Disclosure of holding of specified securities and holding of specified securities in dematerialized form. | 5 |
| 1.2 | Introduction of the single filing system through API-based integration between Stock Exchanges. | 10 |
| 1.3 | Update on single filing system through API-based integration between Stock Exchanges. | 11 |
| ITEM 2: DISCLOSURES UNDER REGULATION 23 ('RPT') & 34(2)(F) ('BRSR') OF SEBI (LODR) REGULATIONS, 2015 | | |
| 2.1 | Frequently Asked Questions (FAQs) – Disclosure of Related Party Transactions under regulation 23 of SEBI (LODR) Regulations, 2015. | 12 |
| 2.2 | Filing of Related Party Transactions disclosure on NEAPS Portal. | 15 |
| 2.3 | Business Responsibility and Sustainability Report (BRSR) FAQs & General Observations / Guidelines for filing of BRSR. | 16 |
| 2.4 | Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core. | 25 |
| 2.5 | Circular on Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction. | 79 |
| 2.6 | Industry Standards Frequently Asked Questions (FAQs) on Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction RPT. | 111 |
| 2.7 | Updates on the SEBI Circular on the Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction”. | 113 |
| ITEM 3: DISCLOSURES UNDER REGULATION 24A OF SEBI (LODR) REGULATIONS, 2015 | | |
| 3.1 | Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR). | 114 |
| 3.2 | Filing of Annual Secretarial Compliance Report (ASCR) in XBRL format on NSE Electronic Application Processing System (NEAPS) platform. | 118 |
| ITEM 4: DISCLOSURE UNDER REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 | | |
| 4.1 | FAQs on the submission of the quarterly Integrated Filing- Governance. | 120 |
| 4.2 | Format of Cyber Security Incidence Disclosure under Integrated Filing- Governances | 126 |
| 4.3 | Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities | 127 |
| 4.4 | Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of | 129 |
| 4.5 | Submission of Integrated Filing- Governance | 130 |

| ITEM 5: DISCLOSURES UNDER REGULATION 30 AND 44 OF SEBI (LODR) REGULATIONS, 2015 | | |
|--|--|-----|
| 5.1 | Compliance and Disclosure Requirements for Listed Companies undergoing Corporate Insolvency Resolution Process (CIRP). | 131 |
| 5.2 | Enforcement of SEBI Orders regarding appointments of Directors by the listed companies. | 132 |
| 5.3 | Misuse of Exchange Platform provided for Corporate Announcements. | 133 |
| 5.4 | Disclosure of Default/ Inter Creditor Agreement (ICA). | 134 |
| 5.5 | Guidance Note on communications by Listed Entities. | 135 |
| 5.6 | Guidance Note on Analyst/ Institutional Investors meet. | 136 |
| 5.7 | Guidance Notes for Companies undergoing the Corporate Insolvency Resolution Process. | 137 |
| 5.8 | Guidance notes for filing intimations w.r.t. Insolvency and Bankruptcy Code (IBC) / Inter-Creditors Agreement (ICA). | 138 |
| 5.9 | Guidance Note on disclosures pertaining to analysts / institutional investors meet and best practices. | 139 |
| 5.10 | Circular on the use of digital signature certificate for announcements submitted by listed companies. | 142 |
| 5.11 | Guidance Note on use of digital signature certificate for announcements submitted by listed companies. | 143 |
| 5.12 | Submission of the Aadhaar numbers in the Announcements/Offer Documents submitted to the Exchange. | 145 |
| 5.13 | FAQ's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform. | 146 |
| 5.14 | FAQ's on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform. | 148 |
| 5.15 | Guidance on filing Announcements on NSE Electronic Application Processing System (NEAPS) platform pursuant to the SEBI (Listing Obligation and Disclosure Requirement) (Second Amendment) Regulations, 2023. | 154 |
| 5.16 | Mandatory Filing of Voting Results in XBRL Mode. | 155 |
| 5.17 | Industry Standards on verification of market Rumours. | 156 |
| 5.18 | Verification of Market Rumours- path for submission. | 177 |
| 5.19 | Modification in the Announcement Module on NSE Electronic Application Processing System (NEAPS) platform. | 178 |
| 5.20 | SEBI Circular on the Industry Standards Note on Regulation 30 of the LODR Regulations. | 179 |
| ITEM 6: CIRCULAR ISSUED PERTAINING TO FINANCIAL RESULTS, | | |
| 6.1 | Updates on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing- Financial | 197 |
| 6.2 | Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE | 198 |
| 6.3 | Manner of filing financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015 | 199 |
| 6.4 | Submission of Consolidated Financial Results. | 200 |
| 6.5 | Clarification on Formats for publishing Financial Results | 201 |
| 6.6 | Clarification regarding submission of Limited Review Report on Financial Results. | 202 |

| ITEM 7: CIRCULAR ISSUED PERTAINING TO CORPORATE ACTION, SEBI (SAST) REGULATIONS, 2011 AND SEBI (PIT) REGULATIONS, 2015 | | |
|---|---|-----|
| 7.1 | Path of filing of disclosures related to Corporate Action on NEAPS Portal | 203 |
| 7.2 | FAQ's - System driven disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015 | 204 |
| 7.3 | Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SDD") | 206 |
| 7.4 | Reporting of violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC) | 207 |
| 7.5 | Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SDD") | 209 |
| 7.6 | Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SDD") | 211 |
| 7.7 | Clarification on fixing the record date under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | 212 |
| ITEM 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 | 213 |
| 8.2 | Formats specifying disclosure of Corporate Governance by High value debt listed entities | 214 |
| 8.3 | Formats specifying disclosure of Corporate Governance by High value debt listed entities | 215 |
| 8.4 | 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. | 216 |
| 8.5 | 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. | 217 |
| 8.6 | Enforcement of SEBI Orders regarding appointment of Directors by the listed companies | 218 |
| 8.7 | Clarification in respect of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 | 219 |
| ITEM 9: CIRCULAR ISSUED PERTAINING TO STANDARD OPERATING PROCEDURE AND WAIVER | | |
| 9.1 | Policy for Exemption of fines levied as per the provisions of SEBI SOP Circular – Debt | 220 |
| 9.2 | Policy for Exemption of fines levied as per the provisions of SEBI SOP Circular – Equity | 223 |
| 9.3 | Processing of waiver applications by the Exchanges in case of commonly listed entities – Equity | 226 |
| 9.4 | Guidance Note on SEBI Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (hereinafter referred to as SEBI SOP Master Circular) regarding non-compliance with provisions related to continuous disclosures | 228 |

| | | |
|---|---|-----|
| 9.5 | Guidance Note on SEBI Master circular dated November 11, 2024, regarding non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and the Standard Operating Procedure (SOP) for suspension and revocation of trading of specified securities | 235 |
| 9.6 | Advisory under Regulation 46 and 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 | 243 |
| ITEM 10: MAINTENANCE OF CORPORATE GROUP | | |
| 10.1 | NSE Circular dated November 30, 2023, on Corporate Grouping of Listed Companies. | 244 |
| 10.2 | NSE Circular dated March 27, 2024, on Corporate Grouping of Listed Companies. | 245 |
| 11 | ITEM 11: UPDATION OF PAID-UP EQUITY CAPITAL ON A FULLY DILUTED BASIS AT EXCHANGE PORTAL | 247 |
| ITEM 12: CIRCULAR ISSUED PERTAINING TO API & OTHER RELATED CIRCULARS | | |
| 12.1 | Introduction of the single filing system through API-based integration between Stock Exchanges | 248 |
| 12.2 | Update on single filing system through API-based integration between Stock Exchanges | 249 |
| 12.3 | Update on single filing system through API-based integration between Stock Exchanges | 250 |
| 12.4 | Update on single filing system through API-based integration between Stock Exchanges - Voting Results | 251 |
| 12.5 | Update on single filing system through API-based integration between Stock Exchanges - Integrated Filing (Governance) | 252 |
| ITEM 13: CIRCULARS ISSUES PERTAINING TO MUTUAL FUND | | |
| 13.1 | Introduction to online platform for Scheme Summary Document | 253 |
| 13.2 | Introduction of online platform for Mutual Fund Announcement | 254 |

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

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

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

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

General FAQs:

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

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

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

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

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

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

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

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

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.

¹NSE/CML/2022/31 dated June 30,2022 and NSE/CML/2022/57 dated December 14,2022

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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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).

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

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

30. 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.

31. 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.

32. 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.

1.2 Introduction of the single filing system through API-based integration between Stock Exchanges²

This is in reference to the SEBI's consultation paper dated June 26, 2024, titled '*Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR regulations*'. The Committee had recommended that filing done on one Stock Exchange should be automatically disseminated to other Stock Exchange. Both the Exchanges had jointly initiated the development for the API integration to facilitate the same.

In this connection, the first phase for the single filing system shall be implemented for "equity" listed and "equity and debt" listed companies for disclosure of Grievance Redressal Mechanism falling under Regulation 13(3) of SEBI LODR from October 01, 2024, onwards, which will be effective for the disclosures to be filed for quarter ended September 30, 2024. Once the aforesaid disclosure is filed on one Exchange it should be ensured that the acknowledgment is received from both the Exchanges. However, post filing as a measure of abundant precaution the listed entities have to check that the filings are available on both the Exchanges websites.

The listed entities will have an option for filing the aforesaid disclosure and revision in filings at any one Exchange.

It may be noted that for exclusively Debt listed companies, REITs and INVITs the said disclosure will fall under API integration in subsequent phase. In view of the same, the said companies would continue to make the disclosures on both the Exchanges as per the current practice.

The aforesaid single filing system will be applicable to the entities which are listed on both the Stock Exchanges i.e. NSE and BSE. The listed entities exclusively listed on respective Stock Exchanges will continue to file the disclosure on their respective Stock Exchanges where they are listed.

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

²NSE/CML/2024/28 dated September 30, 2024

1.3 Update on single filing system through API-based integration between Stock Exchanges³

This has reference to Exchange Circular No. NSE/CML/2024/28 dated September 30, 2024, with respect to single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform you that the single filing system has been extended for Integrated Filing (Governance) with effect from March 1, 2025.

With this, the Single filing system through API-based integration shall now be available for the following disclosures:

| Particulars | Regulation as per SEBI LODR 2015/ Depository Regulation | Effective date | Type of Listed Companies | | | |
|--|---|-------------------|--|---------------|-----------------------------|-----------------------------|
| | | | Only Equity | Equity + Debt | Exclusively Debt | REITs and INVIT |
| Investor Grievance Report | 13 (3) | October 1, 2024 | Merged with Integrated Filing (Governance) | | √ | shall be communicated later |
| Corporate Governance Report | 27 (2) | October 26, 2024 | Pursuant to the SEBI circular dated December 31, 2024) | | shall be communicated later | shall be communicated later |
| Reconciliation of Share Capital Audit Report | 76 | November 15, 2024 | √ | √ | - | - |
| Meetings of shareholders and voting | 44 (3) | December 28, 2024 | √ | √ | - | - |
| Integrated Filing Governance | 13 (3), 27 (2) & 30 | March 01, 2025 | √ | √ | shall be communicated later | shall be communicated later |

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

³NSE/CML/2025/07 dated February 28, 2025

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

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

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

Annexure- FAQs

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

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

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

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

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

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

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

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

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

¹NSE/CML/2022/18 dated April 25, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.2 Filing of Related Party Transactions disclosure on NEAPS Portal

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

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

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

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

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

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

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

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

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

Date: May 10, 2024

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

Part 1 - Frequently Asked Questions

1. Which listed Companies are mandatorily required to file BRSR?

Top one thousand listed Companies based on market capitalization shall mandatorily submit BRSR in the format as specified by the SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC- 2/P/CIR/2023/122 dated July 12, 2023.

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

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

For e.g. If the listed Companies are falling under top one thousand listed Companies based on market capitalization as on March 31, 2024, filing of BRSR shall be applicable to them for the Financial Year 2023-24.

2. If the Company is not falling under top one thousand listed Companies based on market capitalization as on March 31, 2024, but the Company was falling under top one thousand listed Companies based on market capitalization as on March 31, 2023, or March 31, 2022, will BRSR be applicable to the Company for March 31, 2024, pursuant to Regulation 3 (2) of SEBI LODR, 2015?

Pursuant to Regulation 3(2) of the SEBI LODR, 2015 - The provisions of these regulations which become applicable to listed companies on the basis of market capitalization criteria shall continue to apply to such companies even if they fall below such thresholds.

The listed companies are requested to comply with the existing Regulation.

3. Can the listed Companies which do not form part of top one thousand listed Companies file BRSR on a voluntary basis?

Yes, listed Companies which do not form part of top one thousand listed Companies including the Companies which have listed their specified securities on the SME Exchange, may voluntarily submit BRSR.

4. If the listed Company is in top one thousand market capitalization list of NSE & not in top one thousand market capitalization list of BSE or vice versa. Whether the applicability for filing BRSR is with NSE / BSE only or with NSE & BSE together?

If the listed Company is in the top one thousand market capitalization list on any Exchange, then the listed Company is required to file BRSR with both the Exchanges.

5. Which listed Companies are mandatorily required to obtain Reasonable Assurance on BRSR Core?

Top 150 listed Companies based on market capitalization as on March 31, 2024, shall mandatorily obtain Reasonable Assurance of BRSR Core as specified by the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

If the listed Companies have obtained assurance and selects “Yes” under “Whether the company has undertaken reasonable assurance of BRSR Core?” in BRSR utility, then it shall be mandatory to provide details of Point 15 i.e. Name of assurance provider & Point 16 i.e. Type of assurance obtained, in the BRSR utility. If listed Companies select “All / Partial” option under Point 16 in the BRSR utility, then the listed Companies need to specify whether the assurance obtained is “Reasonable Assurance” or “Limited Assurance”.

Also, a copy of Reasonable Assurance Certificate is mandatorily to be attached along with the BRSR while submitting PDF & Annual Report with the Exchanges.

6. Whether the BRSR XBRL utility at the BSE portal can be used for uploading at NSE NEAPS portal and vice-versa?

Yes, listed Companies can use either NSE or BSE BRSR XBRL utility to upload at either of the Exchanges. The utility is compatible with both BSE and NSE.

7. What is the mode of submission of BRSR with the Exchange?

The BRSR is to be submitted with the Exchange in PDF and XBRL mandatorily. The path for submitting the same is enumerated as under:

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

8. What is the timeline for submitting the BRSR in PDF and XBRL format?

BRSR PDF and XBRL shall be submitted on the same day of submission of Annual Report with the Exchanges.

9. Whether the BRSR can be provided as a LINK in the Annual Report of the Company instead of publishing the whole report?

Yes, BRSR Link can be provided in the Annual Report instead of publishing the whole report.

10. Is there any option for Revision for BRSR XBRL and PDF filed with the Exchange?

Yes, BRSR filed with the Exchange can be revised by listed Company on the following path XBRL & PDF: Path: NEAPS > Common XBRL Upload > Business Responsibility & Sustainability Report.

Please note that although the option of filing revised BRSR with the Exchange is available, the same needs to be exercised only as a last resort and sparingly. The Exchange request(s) the listed Companies to verify the correctness of data and other fields prior to filing the original BRSR submission with the Exchange.

Further, listed Companies need to submit Covering letter, wherein they should update what are the changes in the revised filing made.

11. What should listed Companies do in case data is not available for certain Industries / fields?

Some of the disclosures sought under the BRSR XBRL may not be applicable to certain industries, in such cases, the Company can state that such disclosure is not applicable along- with reasons for the same. The reason shall be provided in BRSR pdf and in BRSR XBRL under add Notes.

12. Has Exchange published any material / guidance note on BRSR?

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

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

13. What about listed Companies who are already preparing BRSR as per internationally accepted standards?

Those listed Companies which prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting frameworks such as GRI, SASB, TCFD, Integrated Reporting, can provide the cross-reference of the disclosures made under such framework to the disclosures sought under the BRSR. Further, if the data sought in the reporting format is already disclosed in the annual report, the listed Company can provide a cross- reference to the same.

Thus, a Company need not disclose the same information twice in the annual report. However, the Company should specifically mention the page number of the annual report or sustainability report where the information sought under the BRSR format is disclosed as part of the report prepared based on internationally accepted reporting framework.

14. Where will the BRSR filings be displayed on NSE website?

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

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

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

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

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

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

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

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

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

PRINCIPLE 2

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

PRINCIPLE 3

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

PRINCIPLE 5

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

PRINCIPLE 6

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

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

PRINCIPLE 9

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

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

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

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

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

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

Leadership Indicators

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

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

Remarks: Figures shown in Gigajoules

| | | | |
|---|--|-----|-----------------------------------|
| 3 | burners. has installed 11 Wind Energy Turbines at the Kutch and Jamjodhpur sites which has installed capacity 24.3 MW of renewable energy. In F.Y. 2022-23, was able to generate 61,501 MWh of electricity by renewable sources and supply it to the grids. In addition, | --- | 221405.2128 GJ renewal energy use |
|---|--|-----|-----------------------------------|

3. Total Employees count reported in General Disclosure does not match with the total employees reported under training given to employees and workers -

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

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

8. Details of training given to employees and workers:

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

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

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

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

Employee union member has various participatory forums wherein employee participate in decision making.

8. Details of training given to employees and workers:

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

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

8. Details of training given to employees and workers:

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

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

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

Date: December 20, 2024

BRSR-CORE REPORTING STANDARD

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

This Reporting Standard has a normative reference to the BRSR Guidance note issued by SEBI for principle-specific guidance¹.

Main aspects covered:

Part A General Requirements

Part B Attribute-wise requirements

Part A General Requirements

1. Intensity-based calculations

Applicable to GHG Footprint (Attribute 1), Water Footprint (Attribute 2), Energy Footprint (Attribute 3), Embracing Circularity (Attribute 4)

Reporting entities should report GHG emission intensity (Scope 1 and Scope 2 emissions), Water consumption intensity, Energy intensity, and Waste intensity. Entities have to report intensity ratio for revenue adjusted for Purchasing Power Parity and Output-based intensity.

Revenue adjusted intensity for Purchase Power Parity

I. Purchasing Power Parity Calculation

Purchasing Power Parities (PPPs) are the rates of currency conversion that try to equalise the purchasing power of different currencies, by eliminating the differences in price levels among countries. As of April 2024, conversion factor for purchasing power parity for India is 22.4 (Local Currency Units, that is INR) per international dollar (the purchasing power of 1 international US\$ is equivalent to the purchasing power of 1 US\$ in the United States). In other words, for example, in 2024, INR 22.4 had the same buying power in India as 1 US\$ had in the US.

Calculating PPP Adjusted Revenue

PPP Adjusted Revenue in USD = Revenue in INR/IMF PPP Conversion Factor

Source of PPP rates: The International Monetary Fund (IMF) publishes the PPP conversion rates for all currencies. Use the latest rate available for India on their website and disclose by way of note in BRSR the rate that has been used. For FY2023-24 disclosures, the reporting entity shall use the same PPP conversion rate for the previous financial year also.

¹ [Business responsibility and sustainability reporting by listed entitiesAnnexure2_p.PDF \(sebi.gov.in\)](#)

The PPP rate for India is available at:

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC> **Example calculation to determine PPP-adjusted revenue**

2023-24 revenue of reporting company A= 10,000 INR million

PPP conversion rate (latest available is for 2024) = 22.4 INR/Int. US\$

PPP adjusted revenue (US\$) for 2023-24 for company A= (10,000/22.4) = 446 USD million

Example calculation for intensity based on PPP-adjusted revenue Environmental Parameter

| Environmental Parameter | Total Footprint | PPP-Adjusted Revenue (million \$) | Intensity (Units of footprint/million \$) |
|--------------------------------|---------------------------|--|--|
| Scope 1+ Scope 2 | 10,000 tCO ₂ e | 446 | 22.4 tCO ₂ e/million US\$ |
| Water consumption | 10,000 kL | 446 | 22.4 kL/million US\$ |
| Energy consumption | 10,000 GJ | 446 | 22.4 GJ/million US\$ |
| Waste generation | 10,000 MT | 446 | 22.4 MT/million US\$ |

II. Output based intensity calculation

Output varies for the Manufacturing and Service sectors.

Manufacturing entities should use the total output of products, i.e., **Total Production, to report intensity figures**

Services entities should use input measures of **Full Time Equivalent to report intensity figures**

| Example calculation |
|---|
| Manufacturing – Steel Company |
| Total production of crude steel: 20tonnes |
| Total Scope 1 and Scope 2 emissions: 60tCO ₂ e |
| GHG emission intensity: 60/20 = 3 |
| Service – Information Technology company |
| Total Full Time Equivalent: 6,00,000 |
| Total Scope 1 and Scope 2 emissions: 95,000tCO ₂ e |
| GHG emission intensity: 95000/600000 = 0.15 |

Reference BRSR Guidance Note Principle 6, Q No. 1, 3, and 6, entities may on voluntary basis provide intensity ratio based on other metrics – unit of product, production volume, size, number of full-time employees.

2. Spend-based Approach to Estimating Environmental Footprint:

While calculating emissions, energy consumption, and/or water consumption, where a reporting entity does not have primary data and only have annual spend data for the item, the reporting entity may use a spend-based approach to estimate the corresponding emissions, energy consumption, and/or water consumption. Refer Appendix I for detailed guidance on spend-based methodology.

Part B Attribute-wise requirement

Attribute 1: Greenhouse Gas Footprint

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------|---|--|
| P6/7E | Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: | |
| | Total Scope 1 (tCO ₂ e) | <p>To calculate Scope 1 and Scope 2 emissions (GHG in CO₂e / Unit of Measure), reporting entities should refer to following recognized sources for emission factors for their latest available guidance:</p> <ul style="list-style-type: none"> • NABL Accredited Lab • Intergovernmental Panel on Climate Change (IPCC) • International Energy Agency (IEA) • Department of Environment, Food & Rural Affairs (UK DEFRA) • US Environment Protection Agency (EPA) • Country specific emission factors <p>It is necessary that reporting entities disclose the source of emissions factor used.</p> |
| | Total Scope 2 (tCO ₂ e) | <p>For Scope 2 emissions factors specific to grid power in India, use the latest applicable CEA-published grid emission factor, where measurable data is available.</p> <p>In case the reporting entity does not have measurable data, the entity shall use a spend-based method to calculate electricity consumption.</p> <p>However, spend-based methodology should be used in a restricted manner and only initially when a data measurement is not in place. It is suggested that every entity must eventually start measuring quantitative data and spend-based methodology can be used in initial years of reporting. Where used, the reporting entity must specify the source of the spend-based consumption factor and explain its suitability for the purpose.</p> <p>Companies should not go back to spend-based method after having and reporting measurable data.</p> <p>Details on Spend-based methodology is provided in Annexure I (Carbon Accounting Proxy Methodology as attachment)</p> |

Attribute 2: Water Footprint

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------|---|---|
| P6/3E | Provide details of the following disclosures related to water, in the following format: | |
| | Total volume of water consumption (Mn L or kL) | <p>Reporting entities which have offices, outlets, branches, and other facilities where direct measurement of water is not available or practicable, should use guidelines established by the Central Ground Water Authority (CGWA)² to estimate water consumption.</p> <p>As per CGWA guideline, the estimated consumption is 45 litres per head per working day for offices. Thus, the quantification of water usage can be done by multiplying the number of employees and workers working within the office space by the stipulated 45 litres per head per working day.</p> <p>For other countries, use consumption rates representative of the country or region to the extent practicable.</p> <p>Offices, outlets, branches, or other similar situations where directly measurement of water withdrawal, discharge, and consumption data, are available at a larger facility-level, then the sub-unit level water withdrawal, discharge, and consumption should be estimated from facility-level data as follows:</p> <p>Sub-unit level data = (Facility level data including common area consumption) * (sub-unit area in sq. ft. ÷ total facility area in sq. ft)</p> |

² <https://cgwa-noc.gov.in/landingpage/Guidlines/NBC2016WatRequirement.pdf>

Attribute 3: Energy Footprint

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------|--|----------|
| P6/1E | Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: | |
| | <p>Power delivered through the power connection may include many types of power. The different components of the power received should be properly accounted (this segregation will be required to calculate Scope 2 emissions).</p> <p>Power delivered through the local power connection may include:</p> <ol style="list-style-type: none"> Wheeled renewable power procured from a captive renewable power plant, a third party, or power exchange. Wheeled non-renewable power procured from a captive power plant, a third party, or power exchange. Renewable power procured under ‘green tariff’ program of the state. Grid power. <p>These components should be accordingly reported under renewable or non-renewable category.</p> | |

Attribute 4: Embracing circularity - details related to waste management by the entity.

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------|---|----------|
| P6/9 | Refer to BRSR Guidance Note for details | |

Attribute 5: Enhancing Employee Wellbeing and Safety

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------------|---|---|
| P3/1(c) E | Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format | |
| | Cost incurred on well-being measures as a % of total revenue of the company | <p>As per BRSR Core, the KPI should include the 5 initiatives (i.e., health insurance, accident insurance, maternity benefits, paternity benefits, day care facilities) covered under question 1a and 1b under Principle 3 and additionally health & safety measures including access to mental health.</p> <p>As mentioned in BRSR Guidance Note – Principle 3, Q No. 1, in case the entity desires to disclose any additional benefit, they can do so by adding additional columns.</p> |

| | | | | | |
|----------------------------------|--|--|---|-----------|---------|
| | | <p>Listed entities should prepare a schedule of cost incurred on all the above initiatives and the same should be based on the expenditure included in the relevant ledger heads in the audited trial. The schedule should include the following expenditure on well-being of employees and workers (including permanent and other than permanent employees/workers) which has been charged to the Profit & Loss account:</p> <p>a. Actual cost incurred by the company on health insurance, accident insurance, day care facilities. Any cost of health/accident insurance borne by the employee will be excluded. However, in case the health/accident insurance has been facilitated/negotiated by the company for its employees, this may be mentioned by way of a note.</p> <p>b. Cost for maternity and paternity benefits would include costs on any direct benefits provided to employees (such as Cabs for commuting, etc.) and actual salary paid to the employees during the maternity/paternity leave availed (as per Cost to company including variable pay, if the amount has been bifurcated employee wise).</p> <p>c. Cost incurred by the company on health & safety measures (including mental health) like medical benefits to employees, annual health check ups, provision of doctors/ counsellors / clinics, fitness programmes, etc. should be included.</p> <p>Revenue shall mean “Total Revenue from Operations – From Audited P&L Statement” as stated in Annexure I - Format of BRSR Core and should not include “Other Income”. In case of BFSI, Total Revenue shall mean:</p> <ul style="list-style-type: none"> • “Interest Earned” and • “Other Income” except Profit / (loss) on sale of building and other assets (net) | | | |
| | <table border="1"> <tr> <td data-bbox="321 1371 735 1524">Number of Permanent Disabilities</td> <td data-bbox="735 1371 1471 1677" rowspan="3"> <p>The term "Number of Permanent Disabilities" is not used in the BRSR Form. However, the term "High Consequence Injuries/ Ill health" used in the guidance note appears to have the same meaning as “Number of Permanent Disabilities”, and therefore the same definition can be used to report under this indicator (Refer Guidance Note for BRSR format – Principle 3, Qs 11)</p> </td> </tr> <tr> <td data-bbox="321 1524 735 1570">Employees</td> </tr> <tr> <td data-bbox="321 1570 735 1677">Workers</td> </tr> </table> | Number of Permanent Disabilities | <p>The term "Number of Permanent Disabilities" is not used in the BRSR Form. However, the term "High Consequence Injuries/ Ill health" used in the guidance note appears to have the same meaning as “Number of Permanent Disabilities”, and therefore the same definition can be used to report under this indicator (Refer Guidance Note for BRSR format – Principle 3, Qs 11)</p> | Employees | Workers |
| Number of Permanent Disabilities | <p>The term "Number of Permanent Disabilities" is not used in the BRSR Form. However, the term "High Consequence Injuries/ Ill health" used in the guidance note appears to have the same meaning as “Number of Permanent Disabilities”, and therefore the same definition can be used to report under this indicator (Refer Guidance Note for BRSR format – Principle 3, Qs 11)</p> | | | | |
| Employees | | | | | |
| Workers | | | | | |

Attribute 6: Enabling Gender Diversity in Business

| Q. No. | Field Name / Reporting Parameter | Standard |
|---------------|--|--|
| P5/3(b) E | Gross wages paid to females as % of total wages paid by the entity, in the following format: | |
| | Current financial year Previous financial year | <p>The term "wages" has been used for both employees and workers (Reference: Principle 5 Essential Question 2).</p> <p>Therefore, the total wages should include:</p> <ol style="list-style-type: none"> Salaries, wages and bonus as per the disclosure made in the audited financial statements (for BFSI, this will need to be extracted from "Payments to and provisions for employees" in the audited financial statements). The same would exclude retirement benefits, ESOPs and staff welfare expenses. Bonus accrued but not paid may be apportioned between male and female staff using an appropriate basis and the basis should be disclosed. For other than permanent employees/workers, actual wages paid to non-permanent employees/workers to be considered. |
| P5/7E | Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: | |
| | Complaints on POSH as a % of female employees / workers | Denominator should be considered as average of number of female employees/workers at the beginning of the year and as at end of the year |
| | Complaints on POSH upheld | Complaints on POSH upheld shall mean the complaints regarding which the Internal Committee in its Inquiry Report has arrived at the conclusion that the allegation has been proved, in accordance with Section 13 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. |

Attribute 7: Enabling Inclusive Development

| Q. No. | Field Name / Reporting Parameter | Standard |
|---------------|---|---|
| P8/4E | Percentage of input material (inputs to total inputs by value) sourced from suppliers | |
| | Directly sourced from MSMEs/ small producers | Reporting Entities shall refer to the following definitions for reporting for this parameter: |

| | | |
|-------|--|--|
| | | <p>i. In case of ‘small producers’, the definition provided in the Guidance Note for BRSR</p> <p>ii. in case of ‘micro enterprise’, ‘medium enterprise’ and ‘small enterprise’ as defined in the Micro, Small and Medium Enterprises Development Act, 2006</p> |
| | | <i>‘Input material’ and “total purchases” shall include all types of procurement such as raw material, spares, services, capex procurement items etc. as stated in Annexure I - Format of BRSR Core.</i> |
| | | Input material in the form of services shall include all procured third-party services. |
| | | Reporting under this KPI shall only be applicable to Indian entities within the reporting boundary |
| | Directly from within India | <i>‘Input material’ and “total purchases” shall include all types of procurement such as raw material, spares, services, capex procurement items etc. as stated in Annexure I - Format of BRSR Core.</i> |
| | | Input material in the form of services shall include all procured third-party services. |
| | | Reporting under this KPI shall only be applicable to Indian entities within the reporting boundary. |
| P8/5E | Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan) | |
| 1. | Rural Semi-Urban, Urban Metropolitan | <p>The term 'wages' shall be reported as per guidance provided under Attribute 6.</p> <p>Salaries and wages paid to all employees/workers employed in small towns shall be reported in accordance with the RBI Classification.</p> <p>Reporting on jobs created by reporting entities for this parameter shall be calculated as follows:</p> <p>% of job creation in the specified locations i.e., rural, semi-urban, urban, metropolitan is equal to</p> <p>$100 \times (\text{total wages} + \text{total contractual payments for labour in a specified location for all employees, whether permanent or contractual}) \div$ $(\text{total wages} + \text{total contractual payments for labour workers by the company in all locations within India for all employees, whether permanent or contractual})$</p> |

| | |
|--|--|
| | <p>While reporting under this parameter, the reporting entities shall take into account the actual location of the job and not the location wherein the employee is situated.</p> <p>Reporting under this KPI shall only be applicable to Indian entities within the reporting boundary.</p> |
|--|--|

Attribute 8: Fairness in Engaging with Customers and Suppliers

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------|--|--|
| P9/7E | Provide the following information relating to data breaches: | |
| | (b) Percentage of data breaches involving personally identifiable information of customers | <p>Reporting entities shall report the number of cyber security incidents in accordance with their reporting during the year to CERT-In as per the direction dated 28 April 2022 issued by the Indian Computer Emergency Response Team, under the aegis of the Ministry of Electronics and Information Technology, under Section 70-B (6) of the Information Technology Act 2000.</p> <p>Reporting companies shall provide percentage of the cyber security incidents as reported to CERTIn that involved personally identifiable information of customers against the total cyber security incidents reported to CERT-In.</p> <p>For cyber security incidents in jurisdictions outside India, reporting may be done basis regulatory requirement/reporting, if any, in the respective jurisdiction. In the absence of the same, the guidance in CERT-In should be used.</p> |

Attribute 9: Open-ness of business

| Q. No. | Field Name / Reporting Parameter | Standard |
|--------|--|--|
| P1/8E | Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format | |
| | <p>=Number of days of accounts The 'Other Liabilities' Schedule as financial statements.</p> <p>"Cost of Goods/Services Procured" under Attribute 7.</p> <p>The relevant items under Trade included against Accounts Payable</p> | <p>BFSI sector shall include relevant items under payable reported in their</p> <p>shall be reported as per guidance for total purchases</p> <p>Payables as reported in the financial statement shall be</p> |

| | | |
|-------|---|--|
| P1/9E | Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format | |
| | Concentration of purchases: | ‘Purchases’ for this parameter shall be reported as per the guidance under Attribute 7. |
| | (a) Purchases from trading houses as % of total purchases | The definition for trading house shall be as follows: |
| | (b) Number of trading houses where purchases are made from | <i>A “trading house” is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.</i> |
| | (c) Purchases from top 10 trading houses as % of total purchases from trading houses | |
| | Concentration of sales: | Sales shall mean sale of good and services. In case of the BFSI sector, total sales shall mean total revenue. Accordingly, reporting under the subparameters shall be total revenue for the subparameter as a % to the total revenue in case of the BFSI sector. |
| | (a) Sales to dealers / distributors as % of total sales | “dealer” or “distributor” means any person who whether for commission, remuneration or otherwise transfer or facilitates such transfer of the right to use any goods or services for any purpose (whether or not for a specified period) for cash, deferred payment or other valuable consideration. |
| | Share of related party transactions (RPTs) in: | The BRSR Core reporting shall use the definition of ‘related party’ and ‘related party transaction’ as defined under Regulation 2 (1) (zb) and Regulation (1) (zc) of the LODR Regulations respectively. Sales and Purchases will have the same meaning as in this Attribute above. It is clarified that investments with related parties (BRSR Core) shall be clarified to mean Investments in related parties. Loans and Advances and Investments should be taken as per relevant schedules in the audited Balance sheet. |
| | (a) Purchases (Purchases with related parties / Total Purchases) | |
| | (b) Sales (Sales to related parties / Total Sales) | |
| | (c) Loans & advances (Loans & advances given to related parties / Total loans & advances) | |
| | (d) Investments (Investments in related parties / Total Investments made) | |

1. Introduction

Based on recent stakeholder inputs from the [Industry Standards Forum \(ISF\)](#), a significant number of Indian enterprises find it challenging to quantify their carbon footprint accurately using the quantity-based methodologies laid out in the SEBI BRSR Core guidance ([Annexure](#)). A meaningful barrier to this process is the lack of direct access to quantity-based data for fuel, refrigerant and electricity consumption. While it is vital that Indian companies improve their ability to internally aggregate and organise quantitative data around fuel consumption, electricity use and fugitive emissions to comply with BRSR requirements, there is a need for short-term guidance around a standardised, accessible and flexible carbon and energy accounting methodology that is based on more easily available ‘spend data’ for fuel, refrigerant and electricity consumption.

This document outlines a provisional ‘spend-based’ methodology for calculating Scope 1 and 2 carbon emissions that can be leveraged by enterprises in India for their BRSR Core disclosures in the absence of these companies having access to the more granular data required to undertake ‘quantity-based’ calculations. This approach leverages readily available financial data on fuel, refrigerant and electricity expenses, making the calculations simple and quick, with the goal of making carbon and energy accounting exercises more accessible to the thousands of enterprises.

There exists a precedent for similar spend-based guidance in international standards. For instance, the [GHG Protocol](#) allows for the use of multiple methodologies (quantity-based, spend-based, distance-based, supplier-specific, etc.) for estimating Scope 3 emissions. The US EPA provides similar guidance around using spend-based proxies for the emissions estimation of certain types of activities when quantity-based information is not available. This methodology extends the same principle to create a Scope 1 and Scope 2 carbon emissions and energy accounting framework for organisations that do not have access to quantity-based fuel, refrigerant and energy information. While the approach is conceptually aligned with international spend-based methods, it is important to note that these global frameworks do not typically recommend using spend-based estimations for Scope 1 and Scope 2 calculations. However, by providing a standard set of representative emission factors based on credible sources, this methodology is intended to enable Indian enterprises to estimate their carbon and energy footprint in a manner that allows for internal decision-making and external benchmarking.

The Annexures in this provisional Carbon & Energy Proxy (CEPA) document aggregate pricing information from official public sources with credible self-reported pricing information when no public source is available. However, there are inherent uncertainties when using spend-based methods, and this approach should thus be used only when access to more granular quantity-based data is unavailable. Our recommendation is that enterprises phase out the CEPA spend-based approach at the earliest stage possible in favour of a more accurate quantity-based methodology in compliance with the GHG Protocol.

2. Need for Provisional Spend-Based Methodology

Large enterprises in India often operate across diverse locations and regulatory environments, complicating the direct measurement of fuel and electricity usage. A quantity-based reporting of energy and carbon emissions requires precise data on the units and quantities of the fuels & electricity units consumed by the organization, which may not be readily available or accurately measurable for all entities. This data gap significantly hinders the ability of these enterprises to comply with the regulatory disclosure requirements laid out in the BRSR Core guidance. A spend-based methodology to estimate carbon emissions offers a viable alternative by leveraging audited financial data, which is readily available and subject to a high degree of rigour in accordance with generally accepted audit practices.

3. Spend-Based Methodology Explained

The Carbon & Energy Proxy Accounting (CEPA) methodology estimates the direct (Scope 1) and indirect (Scope 2) carbon dioxide emissions (in units of kgCO₂) by:

- First, using a spend-based approach to convert fuels, refrigerants and electricity usage data (in INR) to quantity estimates using credible pricing information.
- Then, using the existing BRSR guidance for applying quantity-based Intergovernmental Panel on Climate Change (IPCC) emission factors (or factors from other sources when IPCC factors are unavailable) to convert the above data (fuel / electricity usage) to emissions estimates.

The CEPA approach involves the following steps:

- **Data Collection:** Gathering relevant data from existing financial/accounting systems on expenses related to fuels, refrigerants and electricity use across the organisation, classified state-wise, where possible;
- **Price Adjustments:** Using the CEPA pricing database consisting of credible pricing information (price factors) to convert spend-based data to quantity-based data for each type of fuel and electricity unit consumed;
- **Application of Emission Factors:** Applying the appropriate IPCC quantity-based emission factors and energy factors to the estimated quantities in order to calculate carbon dioxide (CO₂) emissions and total energy consumption.
- **Aggregation:** Aggregating the calculated CO₂ emissions across all the relevant categories to derive the total Scope 1 and Scope 2 emissions footprint.

$$\text{Carbon Emissions} = \sum \left(\frac{\text{Spend Data}_i}{\text{Price Factor}_i} \times \text{QuantityBased Emission Factor} \right)$$

$$\text{Energy Consumption} = \sum \left(\frac{\text{Spend Data}_i}{\text{Price Factor}_i} \times \text{QuantityBased Energy Factor} \right)$$

4. Uncertainties

While the spend-based approach facilitates carbon accounting for enterprises lacking quantity-based data, it inherently carries some uncertainties. These include:

- **Price Factor Inaccuracy due to Variability in Pricing Information:** Public pricing data (and the derived price factors) may not reflect actual prices paid due to negotiated contracts, bulk discounts, seasonal shifts or other factors. While standard deviations are provided for most pricing data (see Annexures), they might not be representative of dispersion due to the small number of data points in many instances. Users should assume these price factors carry an inherent uncertainty.
- **Methodological Inaccuracy due to Heterogeneity in Location / Business Unit Information:** Since the price factors are based on averaged proxies, incorrect or mislabeled financial entries on expenditure could result in inaccuracies in estimated emissions if users apply incorrect price factors to their expenditures.
- **Challenges with Baseline, Intercomparisons & Target-Setting:** Comparisons of carbon accounting estimations using spend-based approaches are inherently hard to reconcile due to limited consistency in pricing information. Enterprises should note that there is a significant benefit to shifting to quantity-based approaches at the earliest in order to estimate baselines, set targets and track performance.
- **Incomplete System Boundary:** The CEPA approach DOES NOT include a methodology to estimate a number of less common fuels, refrigerants and process emissions due to the lack of credible spend-based pricing data across these categories. Additionally, the quantity-based emission factors assumed here (for fuels and electricity) only provide estimates of CO₂ emissions and do not estimate other greenhouse gases like CH₄ and N₂O.

Despite these uncertainties, the CEPA methodology should provide an accessible starting point for **enterprises** aiming to navigate the complexities of carbon and energy accounting. This methodology is developed to empower enterprises to overcome some of the data gathering requirements involved in the direct accounting of quantity-based emissions estimations when they are early in their sustainability journey. The goal of this methodology document is to provide an avenue for action and directional progress in the absence of perfect data, while emphasising the importance of continuous improvement and verification.

5. Conclusion

The adoption of the CEPA methodology for energy and carbon accounting offers a practical solution for enterprises in India that do not have quantity-based data readily available, enabling them to estimate their carbon and energy footprint and engage in meaningful carbon management practices. However, we recommend that enterprises only adopt this provisional approach in the event that they are unable to follow the official guidance in the BRSR. Enterprises should phase out the use of this approach as soon as possible via the collection of quantity-based data.

Annexure-I Fuel Combustion (Scope 1) Spend-to-Quantity Conversion Price Factors for CEPA

- Quantity-based Emission Factors and Energy Factors are derived from the [IPCC Database](#) unless otherwise mentioned
- Pricing Data for all fuels is obtained from a credible governmental source when possible. When this data is not available, prices are solicited from credible private sources.

Methodology

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|--------|----------------------|----------------------|------------------------------------|---------------------|---|
| Diesel | 92.63 (INR/litre) | 93.90 (INR/litre) | 2.68 (kgCO ₂ /litre) | 36120 (KJ/litre) | <p>Average price has been determined using prices for 4 metro cities annualised for FY24 and FY23</p> <p><u>Data</u> provided by the Petroleum Planning and Analysis Cell was referred to in order to determine the national annualised average price for Diesel</p> <p>Standard deviation in prices across cities (daily data) is INR 1.94/ litre for FY24 and INR 3.43/litre for FY23</p> |

| | | | | | |
|--------|-----------------------|-----------------------|------------------------------------|---------------------|--|
| Petrol | 102.83 (INR/litre) | 104.49 (INR/litre) | 2.27 (kgCO ₂ /litre) | 32782 (KJ/litre) | <p>Average price has been determined using prices for 4 metro cities annualised for FY24 and FY23</p> <p><u>Data</u> provided by the Petroleum Planning and Analysis Cell was referred to in order to determine the national annualised average price for Petrol.</p> <p>Standard deviation in prices across cities (daily data) is INR 3.89/litre for FY24 and INR 5.53/litre for FY23</p> |
| CNG | 86.83 (INR/kg) | No Data | 2.69 (kgCO ₂ /kg) | 48000 (KJ/kg) | <p>Average price has been determined using prices for 24 states for only the month of March 2024. No other data was considered.</p> <p>The prices for CNG for 24 different states, as of March 2024, were obtained from Bharat Petroleum Corporation Limited</p> <p>Standard deviation in prices is INR 6.66/kg for FY24. FY23 prices for CNG could not be obtained from a credible source.</p> <p>Quantity based factors from IPCC are for Natural Gas.</p> |

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|-----------|-----------------------------|------------------------------|--------------------------------------|------------------------------|---|
| LPG | 96.51 (INR/kg) | 109.57 (INR/kg) | 2.98 (kgCO ₂ /kg) | 47300 (KJ/kg) | <p>Average price has been determined using prices for Commercial Indane Gas for 4 metro cities annualised for 12 months of FY24 and FY23.</p> <p><u>Data</u> provided by Indian Oil Corporation Ltd. was referred to in order to determine annualised average. Standard deviation in prices across the data is INR 5.37/kg for FY24 and INR 12.23/kg for FY23.</p> |
| Crude Oil | 6,834 (INR/barrel) | 7,507 (INR/barrel) | 395 (kgCO ₂ /barrel) | 5378424 (KJ/barrel) | <p>Average prices have been determined using centralised prices provided for the last 24 months. The default unit USD/Barrel was converted to INR/Barrel using representative currency rates.</p> <p><u>Data</u> provided by the Petroleum Planning and Analysis Cell was referred to in order to determine the national annualised average price for Crude Oil. Standard deviation in prices is INR 487.30/barrel for FY24 and INR 869.34/barrel for FY23.</p> |
| Kerosene | 92,757 (INR / kilolitre) | 112,697 (INR / kilolitre) | 2518 (kgCO ₂ / kilolitre) | 35040000 (KJ / kilolitre) | <p>Average price has been determined using prices for 4 metro cities annualised for 12 months of FY24 and FY23.</p> <p><u>Data</u> provided by Indian Oil Corporation Ltd. for 4 metro cities over the past 24</p> |

| | | | | | |
|--|--|--|--|--|--|
| | | | | | months was obtained to arrive at an annualised average. Standard deviation in prices across states is INR 2055.26/kl for FY24 and INR 11481.83/kl for FY23 |
|--|--|--|--|--|--|

Methodology

Annexure-II Coal Combustion (Scope 1)
Spend-to-Quantity Conversion Price Factors for CEPA

- Historical Data from the Ministry of Coal dated 9th, May, 2024 has been used to obtain annualised average prices of 23 different grades of Coal.
- Based on the calorific value, each grade of coal is mapped to ‘Other Bituminous’, ‘Sub-Bituminous’, and ‘Lignite’ categories. The corresponding IPCC Emission & Energy Factors for these categories are then used.

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|-------------|-----------------------|-----------------------|--|-----------------------|---|
| Coal - G1 | 9785 (INR/tonne) | 15668 (INR/tonne) | 2441 (kgCO2/tonne) | 25800000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 1744/tonne for FY24 and INR 2091/tonne for FY23. |
| Coal - G2 | 6505 (INR/tonne) | 9390 (INR/tonne) | 2441 (kgCO2/tonne) | 25800000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 361/tonne FY24 and INR 1776/tonne for FY23 |
| Coal – G3 | 6203 (INR/tonne) | 9052 (INR/tonne) | 2441 (kgCO2/tonne) | 25800000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 320/tonne for FY24 and INR 1749 /tonne for FY23. |
| Coal – G4 | 6205 (INR/tonne) | 9591 (INR/tonne) | 2441 (kgCO2/tonne) | 25800000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 395/tonne for FY24 for INR 1850 /tonne for FY23. |

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|-------------|-----------------------|-----------------------|--|-----------------------|--|
| Coal – G5 | 5968 (INR/tonne) | 8964 (INR/tonne) | 2441 (kgCO2/tonne) | 25800000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 304/tonne for FY24 and INR 1710/tonne for FY23 |
| Coal – G6 | 5385 (INR/tonne) | 8195 (INR/tonne) | 2441 (kgCO2/tonne) | 25800000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 341/tonne for FY24 and INR 1711/tonne for FY23. |
| Coal – G7 | 3421 (INR/tonne) | 4120 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 80/tonne for FY24 and INR 394/tonne for FY23. |
| Coal – G8 | 3227 (INR/tonne) | 3963 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 78/tonne for FY24 and INR 396/tonne for FY23 |
| Coal – G9 | 2826 (INR/tonne) | 3530 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 80/tonne for FY24 and INR 375/tonne for FY23. |

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|-------------|-----------------------|-----------------------|--|-----------------------|---|
| Coal – G10 | 2663 (INR/tonne) | 3516 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 121/tonne for FY24 and INR 437 /tonne for FY23 |
| Coal – G11 | 1970 (INR/tonne) | 2618 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 78/tonne for FY24 and INR 329/tonne for FY23. |
| Coal – G12 | 1861 (INR/tonne) | 2812 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 155/tonne for FY24 and INR 543/tonne for FY23 |
| Coal – G13 | 1781 (INR/tonne) | 2355 (INR/tonne) | 1816 (kgCO2/tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 78/tonne for FY24 and INR 341/tonne for FY23 |
| Coal – G14 | 1432 (INR/tonne) | 2046 (INR/tonne) | 1816 (kgCO2 / tonne) | 18900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 81/tonne for FY24 and INR 335/tonne for FY23 |

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|--------------|-----------------------|-----------------------|--|------------------------|---|
| Coal – G15 | 1171 (INR/tonne) | 1773 (INR/tonne) | 1204 (kgCO2/tonne) | 11900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 96/tonne for FY24 and INR 506/tonne for FY23. |
| Coal – G16 | 4591 (INR/tonne) | 4149 (INR/tonne) | 1204 (kgCO2/tonne) | 11900000 (KJ/tonne) | Standard deviation in prices across 12 months is minimal for FY24 and INR 653/tonne for FY23. |
| Coal – G17 | 717 (INR/tonne) | 642 (INR/tonne) | 1204 (kgCO2/tonne) | 11900000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 15/tonne for FY24 and INR 13/tonne for FY23. |
| Coal - ST-I | 24737 (INR/tonne) | 29074 (INR/tonne) | 2668 (kgCO2/tonne) | 28200000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 3121/tonne for FY24 and INR 6959 /tonne for FY23 |
| Coal - ST-II | 22460 (INR/tonne) | 26397 (INR/tonne) | 2668 (kgCO2/tonne) | 28200000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 2833/tonne for FY24 and INR 6318/tonne for FY23 |

| Fuel | Price for FY24 | Price for FY23 | Quantity-Based Emission Factors | Energy Factors | Methodology |
|--------------|------------------|------------------|---------------------------------|---------------------|---|
| Coal - W-I | 5977 (INR/tonne) | 6312 (INR/tonne) | 2668 (kgCO ₂ /tonne) | 28200000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 296/tonne for FY24 and minimal for FY23 |
| Coal - W-II | 4993 (INR/tonne) | 5823 (INR/tonne) | 2668 (kgCO ₂ /tonne) | 28200000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 211/tonne for FY24 and INR 350/tonne for FY23 |
| Coal - W-III | 4348 (INR/tonne) | 5823 (INR/tonne) | 2668 (kgCO ₂ /tonne) | 28200000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 369/tonne for FY24 and INR 497/tonne for FY23. |
| Coal - W-IV | 3220 (INR/tonne) | 3651 (INR/tonne) | 2668 (kgCO ₂ /tonne) | 28200000 (KJ/tonne) | Standard deviation in prices across 12 months is INR 78/tonne for FY24 and INR 186/tonne for FY23. |

Annexure-III Refrigerant Leakage (Scope 1)
Spend-to-Quantity Conversion Price Factors for CEPA

- Refrigerant prices (as of March 2024) are obtained from various public sources (such as marketplaces) and validated on the basis of credible inputs from private stakeholders in this domain when possible. Users should note that marketplace price estimates are likely higher than the wholesale prices offered to most users. Users might consider using lower price factors when possible to be conservative in their disclosures.
- Scope 1 emissions from this source are a result of leakage of the underlying refrigerant.
- Users should note that the lack of standardised official pricing data for refrigerants in India means that prices can often vary by a multiple of **3-5 times** depending on the quantity, location and vendor. Users should assume the values indicated below are generally indicative but not necessarily representative of their own purchases. Using these factors could therefore lead to large errors in certain cases.
- **Our recommendation to users is that they acquire and use the price factors that are specific to their operations by engaging with their vendors directly.**
- Quantity-based EFs are taken from IPCC AR6 and are in units of carbon dioxide equivalents (kgCO₂e) unless otherwise mentioned in the methodology column.

| Name of the Refrigerant | Price for FY24 (As of March '24) | Quantity-Based Emission Factors | Methodology |
|-------------------------|----------------------------------|---------------------------------|---|
| R-22 / HCFC-22* | 565 (INR/kg) | 1960 (kgCO ₂ e/kg) | Prices as of March 2024 are obtained from Indiamart marketplace. Users should exercise caution when using these averaged numbers given the range in prices. |
| R-32 / HFC-32 | 410 (INR/kg) | 771 (kgCO ₂ e/kg) | Prices as of March 2024 are provided by market participants (through CII). Users should note that prices provided by Indiamart for the same period are significantly higher than the indicated number. |
| R-113 | 850 (INR/kg) | 6520 (kgCO ₂ e/kg) | Prices as of March 2024 are obtained from Indiamart marketplace. Users should exercise caution when using these averaged numbers given the range in prices. |
| R-123* | 1800 (INR/kg) | 90.40 (kgCO ₂ e/kg) | Prices as of March 2024 are provided by market participants (through CII). Users should note that prices provided by Indiamart for the same period are within the range of the indicated number. |
| R-124* | 1450 (INR/kg) | 597 (kgCO ₂ e/kg) | Prices as of March 2024 are obtained from Indiamart marketplace. Users should exercise caution when using these averaged numbers given the range in prices. |
| R-124a | 333 (INR/kg) | 2070 (kgCO ₂ e/kg) | Prices as of March 2024 are obtained from Indiamart marketplace. Users should exercise caution when using these averaged numbers given the range in prices. |

| Name of the Refrigerant | Price for FY24 (As of March '24) | Quantity-Based Emission Factors | Methodology |
|-------------------------|----------------------------------|---------------------------------|---|
| R-134a / HFC-134a | 650 (INR/kg) | 1530 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly lower than the indicated number.</p> |
| R410A | 750 (INR/kg) | 1924 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly lower than the indicated number.</p> |
| R407A | 650 (INR/kg) | 1923 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are obtained from Indiamart marketplace. Users should exercise caution when using these averaged numbers given the range in prices.</p> <p>Quantity-based EF is taken from DEFRA 2023 (AR5).</p> |
| R407C | 750 (INR/kg) | 1624 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are lower than the indicated number</p> <p>Quantity-based EF is taken from DEFRA 2023 (AR5).</p> |
| R1233zd | 3550 (INR/kg) | 3.88 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly higher than the indicated number</p> <p>Quantity-based IPCC EF for R-1233zd(E) is utilised</p> |
| R1234ze | 3550 (INR/kg) | 1.37 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly higher than the indicated number</p> |

| | | | |
|---------|------------------|--------------------------------------|---|
| R1234yf | 3550 (INR/kg) | 0.501 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly higher than the indicated number</p> |
| R513a | 3550 (INR/kg) | 673.48 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> |
| | | | <p>Users should note that prices provided by Indiamart for the same period are significantly lower than the indicated number.</p> <p>Quantity-based EF is derived using IPCC AR6 values and assuming a blend (R-1234yf and R-134a in 56:44)</p> |
| R290 | 480 (INR/kg) | 0.02 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly higher than the indicated number.</p> |
| R600 | 290 (INR/kg) | minimal6 (kgCO ₂ e/kg) | <p>Prices as of March 2024 are provided by market participants (through CII).</p> <p>Users should note that prices provided by Indiamart for the same period are significantly higher than the indicated number.</p> |

* Phased out as per [Ozone cell report](#)

Annexure-IV Electricity Consumption (Scope 2)
Spend-to-Quantity Conversion Price Factors for CEPA

- State-specific average electricity prices are taken from the Central Electricity Authority's (CEA) publication, 'Electricity Tariff & Duty & Average Rates of Electricity Supply in India.'
- The analysis leverages consumption pricing for various consumer categories defined by their sanctioned load and consumption units to estimate the average electricity price.
- Data from the most recent edition (FY 2022-2023) was used to represent current pricing structures. Users should note the FY 2023-2024 pricing might differ from these numbers.
- For both commercial and industrial connection categories, state-wise price slabs reported by CEA were equally weighed to determine average prices for sanctioned loads.
- Below is a list of average price tables along with the corresponding sanction loads for each category considered in the average price calculation. Users should note that their specific rates might differ from these averages.
- Standard deviations are reported to provide a sense of variation. However, given the small number of data points, standard deviations might not be representative of dispersion.
- A common national grid emission factor of 0.716 tCO₂/kWh for the FY 2022-2023 is assumed based on guidance from the CEA. **Users should note that the grid factor for FY 2023-2024 might differ.**

Reference: Central Electricity Authority. 'Electricity Tariff & Duty & Average Rates of Electricity Supply in India [Report - Mar 2023].

https://cea.nic.in/wp-content/uploads/files/2024/01/Book_2023.pdf

State level Electricity Tariff was obtained from PART 3 - Average Rates of Electricity Supply and Electricity Duty between page number 142-167.

| Sr. No. | Category | Sub-category | Sanction loads considered for average price calculation | Average monthly consumption range (Units/month) |
|---------|----------------------------|--|---|---|
| 1 | Commercial | <u>Sanctioned Load \leq 10 kW</u> | 2, 5 and 10 kW | 300 to 1,500 |
| 2 | | <u>Sanction Load $>$ 10 kW to \leq 30 kW</u> | 20 and 30 kW | 3,000 to 4,500 |
| 3 | | <u>Sanction Load $>$ 30 kW to \leq 50 kW</u> | 40 and 50 kW | 6,000 to 7,500 |
| 4 | Small Industries | <u>Sanctioned Load \leq 15 kW</u> | 5, 10 and 15 kW | 750 to 2,250 |
| 5 | Medium Industries | <u>Sanction Load $>$ 15 kW to \leq 100 kW</u> | 50 and 100 kW | 7,500 to 15,000 |
| 6 | Large Industries | <u>Sanction Load $>$ 100 kW to \leq 20,000 kW (40% L.F.) (11 kV)</u> | 250, 500, 1000, 5000, 10000 and 20000 kW | 73,000 to 58,40,000 |
| 7 | | <u>Sanction Load $>$ 100 kW to \leq 20,000 kW (60% L.F.) (11 kV)</u> | 250, 500, 1000, 5000, 10000 and 20000 kW | 109,500 to 8,760,000 |
| 8 | | <u>Sanction Load $>$ 100 kW to \leq 20,000 kW (40% L.F.) (33 kV)</u> | 5000, 10000 and 20000 kW | 1,460,000 to 5,840,000 |
| 9 | | <u>Sanction Load $>$ 100 kW to \leq 20,000 kW (60% L.F.) (33 kV)</u> | 5000, 10000 and 20000 kW | 2,190,000 to 8,760,000 |
| 10 | | <u>Sanction Load $>$ 20,000 kW to \leq 50,000 kW (40% L.F.) (33 kV)</u> | 50000 kW | 14,600,000 |
| 11 | | <u>Sanction Load $>$ 20,000 kW to \leq 50,000 kW (60% L.F.) (33 kV)</u> | 50000 kW | 21,900,000 |
| 12 | Power Intensive Industries | <u>Sanction Load \leq 50,000 kW (60% L.F.)</u> | 50000 kW | 21,900,000 |
| 13 | | <u>Sanction Load \leq 50,000 kW (80% L.F.)</u> | 50000 kW | 29,200,000 |
| 14 | Agriculture | <u>Sanction Load \leq 10 HP</u> | 2, 3, 5 and 10 HP | 400 to 2000 |

State-wise Price for Commercial Connection (Sanctioned Load \leq 10 kW)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factors (kgCO₂ / kWh) |
|--|----------------------------------|---------------------------------------|--|
| Andaman & Nicobar Islands | 10.94 | 1.89 | 0.716 |
| Andhra Pradesh | 10.54 | 0.76 | 0.716 |
| Arunachal Pradesh | 5.00 | minimal | 0.716 |
| Assam | 8.96 | minimal | 0.716 |
| Bihar (Urban Areas) | 8.81 | 0.23 | 0.716 |
| Bihar (Rural Areas) | 7.68 | 0.25 | 0.716 |
| Chandigarh | 5.21 | 0.42 | 0.716 |
| Chhattisgarh | 8.98 | 1.03 | 0.716 |
| Dadra & Nagar Haveli | 4.31 | 0.14 | 0.716 |
| Daman & Diu | 4.31 | 0.14 | 0.716 |
| Delhi (BYPL/BRPL/NDPL-TPDDL) | 10.80 | 1.69 | 0.716 |
| Delhi (NDMC) | 8.85 | minimal | 0.716 |
| Goa | 5.66 | 0.40 | 0.716 |
| Gujarat | 5.62 | minimal | 0.716 |
| Gujarat- (Torrent Power Ltd., Ahmedabad) | 6.13 | 0.09 | 0.716 |
| Gujarat- (Torrent Power Ltd., Surat) | 5.78 | minimal | 0.716 |
| Haryana | 7.16 | minimal | 0.716 |
| Himachal Pradesh | 5.98 | 0.20 | 0.716 |
| Jammu & Kashmir and Ladakh | 5.99 | 1.73 | 0.716 |
| Jharkhand (Urban Areas) | 6.88 | 0.15 | 0.716 |
| Jharkhand (Rural Areas) | 6.24 | 0.17 | 0.716 |

| | | | |
|---|-------|---------|-------|
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal Corp. & all Urban) | 10.98 | 0.07 | 0.716 |
| Karnataka (Areas under Village Panchayats) | 10.37 | 0.07 | 0.716 |
| Kerala | 9.84 | 1.79 | 0.716 |
| Lakshadweep | 9.35 | 0.67 | 0.716 |
| Madhya Pradesh (Urban Areas) | 8.63 | 0.03 | 0.716 |
| Madhya Pradesh (Rural Areas) | 8.39 | 0.03 | 0.716 |
| Maharashtra | 11.30 | 0.72 | 0.716 |
| Maharashtra - Mumbai - (B.E.S.T) | 8.97 | 0.71 | 0.716 |
| Maharashtra - Mumbai - (Adani Electricity) | 9.63 | 0.71 | 0.716 |
| Maharashtra - Mumbai - (TATA's) | 9.35 | 0.71 | 0.716 |
| Manipur | 7.95 | 0.21 | 0.716 |
| Mizoram | 8.92 | 0.05 | 0.716 |
| Meghalaya | 8.18 | 0.14 | 0.716 |
| Nagaland | 8.61 | 0.23 | 0.716 |
| Odisha | 7.57 | 0.42 | 0.716 |
| Puducherry | 7.48 | 0.41 | 0.716 |
| Punjab | 8.50 | 0.18 | 0.716 |
| Rajasthan | 10.20 | 0.27 | 0.716 |
| Sikkim | 5.50 | 0.60 | 0.716 |
| Tamil Nadu | 11.38 | minimal | 0.716 |
| Tripura | 7.78 | 0.43 | 0.716 |
| Uttarakhand | 6.78 | minimal | 0.716 |
| Uttar Pradesh (Urban) | 11.15 | 0.67 | 0.716 |
| Uttar Pradesh (Rural) | 6.70 | minimal | 0.716 |

| | | | |
|------------------------|-------|---------|-------|
| West Bengal (Urban) | 9.88 | 0.75 | 0.716 |
| West Bengal (Rural) | 9.87 | 0.75 | 0.716 |
| D.V.C (Jharkhand Area) | 5.45 | minimal | 0.716 |
| Telangana | 10.83 | 0.48 | 0.716 |

State-wise Price for Commercial Connection (Sanctioned Load >10 kW to ≤ 30 kW)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO ₂ / kWh) |
|--|---------------------------|--------------------------------|---|
| Andaman & Nicobar Islands | 14.20 | 0.3 | 0.716 |
| Andhra Pradesh | 11.46 | 0.1 | 0.716 |
| Arunachal Pradesh | 5.00 | minimal | 0.716 |
| Assam | 9.30 | 0.5 | 0.716 |
| Bihar (Urban Areas) | 9.07 | minimal | 0.716 |
| Bihar (Rural Areas) | 7.95 | minimal | 0.716 |
| Chandigarh | 7.95 | 3.1 | 0.716 |
| Chhattisgarh | 7.32 | 4.0 | 0.716 |
| Dadra & Nagar Haveli | 4.44 | minimal | 0.716 |
| Daman & Diu | 2.25 | minimal | 0.716 |
| Delhi (BYPL/BRPL/NDPL-TPDDL) | 11.77 | minimal | 0.716 |
| Delhi (NDMC) | 8.85 | minimal | 0.716 |
| Goa | 6.19 | 0.1 | 0.716 |
| Gujarat | 6.15 | minimal | 0.716 |
| Gujarat- (Torrent Power Ltd., Ahmedabad) | 7.16 | minimal | 0.716 |
| Gujarat- (Torrent Power Ltd., Surat) | 7.20 | minimal | 0.716 |

| | | | |
|---|-------|---------|-------|
| Haryana | 7.89 | 0.6 | 0.716 |
| Himachal Pradesh | 6.87 | minimal | 0.716 |
| Jammu & Kashmir and Ladakh | 7.92 | minimal | 0.716 |
| Jharkhand (Urban Areas) | 7.03 | minimal | 0.716 |
| Jharkhand (Rural Areas) | 6.43 | minimal | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal Corp. & all Urban) | 11.07 | minimal | 0.716 |
| Karnataka (Areas under Village Panchayats) | 10.46 | minimal | 0.716 |
| Kerala | 11.41 | minimal | 0.716 |
| Lakshadweep | 10.07 | minimal | 0.716 |
| Madhya Pradesh (Urban Areas) | 9.58 | minimal | 0.716 |
| Madhya Pradesh (Rural Areas) | 9.27 | minimal | 0.716 |
| Maharashtra | 14.63 | 5.8 | 0.716 |
| Maharashtra - Mumbai - (B.E.S.T) | 9.76 | 2.2 | 0.716 |
| Maharashtra - Mumbai - (Adani Electricity) | 10.73 | 2.6 | 0.716 |
| Maharashtra - Mumbai - (TATA's) | 10.15 | 2.2 | 0.716 |
| Manipur | 8.18 | minimal | 0.716 |
| Mizoram | 8.98 | minimal | 0.716 |
| Meghalaya | 8.34 | minimal | 0.716 |
| Nagaland | 8.86 | minimal | 0.716 |
| Odisha | 8.02 | minimal | 0.716 |
| Puducherry | 7.92 | minimal | 0.716 |
| Punjab | 8.77 | 0.1 | 0.716 |
| Rajasthan | 11.54 | minimal | 0.716 |
| Sikkim | 6.56 | 0.6 | 0.716 |

| | | | |
|------------------------|-------|---------|-------|
| Tamil Nadu | 11.38 | minimal | 0.716 |
| Tripura | 8.26 | minimal | 0.716 |
| Uttarakhand | 7.36 | 0.8 | 0.716 |
| Uttar Pradesh (Urban) | 12.26 | 0.1 | 0.716 |
| Uttar Pradesh (Rural) | 6.70 | minimal | 0.716 |
| West Bengal (Urban) | 10.69 | minimal | 0.716 |
| West Bengal (Rural) | 10.69 | minimal | 0.716 |
| D.V.C (Jharkhand Area) | 5.45 | minimal | 0.716 |
| Telangana | 11.41 | minimal | 0.716 |

State-wise Price for Commercial Connection (Sanctioned Load >30 kW to ≤ 50 kW)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO ₂ / kWh) |
|------------------------------|------------------------------|--------------------------------------|--|
| Andaman & Nicobar Islands | 14.65 | 0.08 | 0.716 |
| Andhra Pradesh | 11.55 | 0.02 | 0.716 |
| Arunachal Pradesh | 5.00 | minimal | 0.716 |
| Assam | 9.63 | minimal | 0.716 |
| Bihar (Urban Areas) | 9.09 | minimal | 0.716 |
| Bihar (Rural Areas) | 7.98 | 0.01 | 0.716 |
| Chandigarh | 5.76 | 0.01 | 0.716 |
| Chhattisgarh | 10.17 | minimal | 0.716 |
| Dadra & Nagar Haveli | 4.47 | minimal | 0.716 |
| Daman & Diu | 4.47 | minimal | 0.716 |
| Delhi (BYPL/BRPL/NDPL-TPDDL) | 11.77 | minimal | 0.716 |

| | | | |
|---|-------|---------|-------|
| Delhi (NDMC) | 8.85 | minimal | 0.716 |
| Goa | 6.30 | 0.01 | 0.716 |
| Gujarat | 6.46 | 0.37 | 0.716 |
| Gujarat- (Torrent Power Ltd. Ahmedabad) | 7.16 | minimal | 0.716 |
| Gujarat- (Torrent Power Ltd. Surat) | 7.20 | minimal | 0.716 |
| Haryana | 8.28 | minimal | 0.716 |
| Himachal Pradesh | 6.87 | minimal | 0.716 |
| Jammu & Kashmir and Ladakh | 7.92 | minimal | 0.716 |
| Jharkhand (Urban Areas) | 7.03 | minimal | 0.716 |
| Jharkhand (Rural Areas) | 6.43 | minimal | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal Corp. & all Urban) | 11.07 | minimal | 0.716 |
| Karnataka (Areas under Village Panchayats) | 10.46 | minimal | 0.716 |
| Kerala | 11.41 | minimal | 0.716 |
| Ladakh | 7.84 | minimal | 0.716 |
| Lakshadweep | 10.13 | 0.01 | 0.716 |
| Madhya Pradesh (Urban Areas) | 9.58 | minimal | 0.716 |
| Madhya Pradesh (Rural Areas) | 9.27 | minimal | 0.716 |
| Maharashtra | 18.71 | minimal | 0.716 |
| Maharashtra - Mumbai - (B.E.S.T) | 11.29 | minimal | 0.716 |
| Maharashtra - Mumbai - (Adani Electricity) | 12.56 | minimal | 0.716 |
| Maharashtra - Mumbai - (TATA's) | 11.68 | minimal | 0.716 |
| Manipur | 8.20 | 0.01 | 0.716 |
| Mizoram | 8.98 | minimal | 0.716 |
| Meghalaya | 8.35 | 0.01 | 0.716 |

| | | | |
|------------------------|-------|---------|-------|
| Nagaland | 8.88 | 0.01 | 0.716 |
| Odisha | 8.06 | 0.01 | 0.716 |
| Puducherry | 7.96 | 0.01 | 0.716 |
| Punjab | 8.81 | minimal | 0.716 |
| Rajasthan | 11.57 | 0.01 | 0.716 |
| Sikkim | 7.02 | 0.01 | 0.716 |
| Tamil Nadu | 11.38 | minimal | 0.716 |
| Telangana | 11.47 | 0.01 | 0.716 |
| Tripura | 8.26 | minimal | 0.716 |
| Uttarakhand | 7.94 | minimal | 0.716 |
| Uttar Pradesh (URBAN) | 12.43 | 0.03 | 0.716 |
| Uttar Pradesh (Rural) | 6.70 | minimal | 0.716 |
| West Bengal (URBAN) | 10.74 | 0.01 | 0.716 |
| D.V.C (Jharkhand Area) | 5.45 | minimal | 0.716 |

Industrial

State-wise Price for Industrial Connection (Sanctioned Load \leq 15 kW - Small Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation Rs. / kWh) | National Grid Emission Factor (kgCO ₂ / kWh) |
|---------------------------|---------------------------|-------------------------------|---|
| Andaman & Nicobar Islands | 9.27 | 1.02 | 0.716 |
| Andhra Pradesh | 8.20 | minimal | 0.716 |
| Arunachal Pradesh | 4.30 | minimal | 0.716 |
| Assam (Urban Areas) | 6.16 | minimal | 0.716 |
| Assam (Rural Areas) | 5.83 | minimal | 0.716 |
| Bihar | 8.67 | minimal | 0.716 |
| Chandigarh | 4.61 | minimal | 0.716 |

| | | | |
|---|-------|---------|-------|
| Chhattisgarh | 6.16 | minimal | 0.716 |
| Dadra & Nagar Haveli | 4.54 | 0.39 | 0.716 |
| Daman & Diu | 4.72 | minimal | 0.716 |
| Delhi (BYPL/BRPL/NDPL-TPDDL) | 10.89 | minimal | 0.716 |
| Delhi (NDMC) | 10.89 | minimal | 0.716 |
| Goa | 4.78 | 0.13 | 0.716 |
| Gujarat | 5.79 | minimal | 0.716 |
| Gujarat- (Torrent Power Ltd., Ahmedabad) | 5.67 | 0.09 | 0.716 |
| Gujarat- (Torrent Power Ltd., Surat) | 5.39 | 0.16 | 0.716 |
| Haryana | 7.27 | 0.19 | 0.716 |
| Himachal Pradesh | 5.18 | 0.07 | 0.716 |
| Jammu & Kashmir and Ladakh | 5.41 | minimal | 0.716 |
| Jharkhand | 7.54 | 0.70 | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal Corp. & all Urban) | 8.33 | 0.33 | 0.716 |
| Karnataka (Areas under Village Panchayats) | 7.83 | 0.33 | 0.716 |
| Kerala | 6.64 | 0.24 | 0.716 |
| Lakshadweep | 6.87 | minimal | 0.716 |
| Madhya Pradesh (Urban Areas) | 9.52 | minimal | 0.716 |
| Madhya Pradesh (Rural Areas) | 8.68 | minimal | 0.716 |
| Maharashtra | 7.56 | 0.24 | 0.716 |
| Maharashtra - Mumbai - (B.E.S.T) | 7.24 | 0.21 | 0.716 |
| Maharashtra - Mumbai - (Adani Electricity) | 8.26 | 0.21 | 0.716 |
| Maharashtra - Mumbai - (TATA's) | 7.53 | 0.21 | 0.716 |
| Manipur | 6.07 | minimal | 0.716 |

| | | | |
|------------------------|------|---------|-------|
| Mizoram | 8.27 | 0.17 | 0.716 |
| Meghalaya | 8.16 | minimal | 0.716 |
| Nagaland | 6.50 | 0.11 | 0.716 |
| Odisha | 6.78 | 0.02 | 0.716 |
| Puducherry | 6.38 | minimal | 0.716 |
| Punjab | 7.41 | minimal | 0.716 |
| Rajasthan | 7.90 | 0.10 | 0.716 |
| Sikkim (Urban) | 6.12 | 0.47 | 0.716 |
| Sikkim (Rural) | 4.49 | 0.57 | 0.716 |
| Tamil Nadu | 7.67 | 0.87 | 0.716 |
| Tripura | 8.04 | 0.14 | 0.716 |
| Uttarakhand | 6.20 | minimal | 0.716 |
| Uttar Pradesh (Urban) | 9.93 | minimal | 0.716 |
| Uttar Pradesh (Rural) | 9.18 | minimal | 0.716 |
| West Bengal (Urban) | 7.87 | 0.50 | 0.716 |
| West Bengal (Rural) | 7.67 | 0.48 | 0.716 |
| D.V.C (Jharkhand Area) | 6.41 | minimal | 0.716 |
| Telangana | 8.38 | 0.05 | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load >15 kW to ≤ 100 kW – Medium Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO ₂ / kWh) |
|---------------------------|---------------------------|--------------------------------|---|
| Andaman & Nicobar Islands | 11.10 | 0.1 | 0.716 |
| Andhra Pradesh | 8.87 | 0.9 | 0.716 |
| Arunachal Pradesh | 4.30 | minimal | 0.716 |

| | | | |
|---|-------|---------|-------|
| Assam (Urban Areas) | 8.13 | minimal | 0.716 |
| Bihar | 8.95 | minimal | 0.716 |
| Chandigarh | 5.64 | minimal | 0.716 |
| Chhattisgarh | 7.29 | 0.1 | 0.716 |
| Dadra & Nagar Haveli | 4.93 | 0.1 | 0.716 |
| Daman & Diu | 6.12 | 2.0 | 0.716 |
| Delhi (BYPL/BRPL/NDPL-TPDDL) | 10.89 | minimal | 0.716 |
| Delhi (NDMC) | 10.89 | minimal | 0.716 |
| Goa | 4.98 | minimal | 0.716 |
| Gujarat | 6.07 | 0.3 | 0.716 |
| Gujarat- (Torrent Power Ltd., Ahmedabad) | 7.13 | 0.8 | 0.716 |
| Gujarat- (Torrent Power Ltd., Surat) | 6.89 | 0.4 | 0.716 |
| Haryana | 8.50 | 0.3 | 0.716 |
| Himachal Pradesh | 7.08 | 0.7 | 0.716 |
| Jammu & Kashmir and Ladakh | 5.41 | minimal | 0.716 |
| Jharkhand | 8.78 | 1.2 | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal Corp. & all Urban) | 9.79 | 0.3 | 0.716 |
| Karnataka (Areas under Village Panchayats) | 9.27 | 0.3 | 0.716 |
| Kerala | 7.67 | minimal | 0.716 |
| Lakshadweep | 6.87 | minimal | 0.716 |
| Madhya Pradesh (Urban Areas) | 9.52 | minimal | 0.716 |
| Madhya Pradesh (Rural Areas) | 8.68 | minimal | 0.716 |
| Maharashtra | 10.70 | minimal | 0.716 |
| Maharashtra - Mumbai - (B.E.S.T) | 9.98 | minimal | 0.716 |

| | | | |
|--|-------|---------|-------|
| Maharashtra - Mumbai - (Adani Electricity) | 11.14 | minimal | 0.716 |
| Maharashtra - Mumbai - (TATA's) | 10.20 | minimal | 0.716 |
| Manipur | 9.67 | minimal | 0.716 |
| Mizoram | 8.55 | minimal | 0.716 |
| Meghalaya | 8.16 | minimal | 0.716 |
| Nagaland | 6.98 | 0.1 | 0.716 |
| Odisha | 7.23 | minimal | 0.716 |
| Puducherry | 6.38 | minimal | 0.716 |
| Punjab | 8.29 | minimal | 0.716 |
| Rajasthan | 8.68 | minimal | 0.716 |
| Sikkim (At 11 kV) | 7.42 | 0.6 | 0.716 |
| Tamil Nadu | 9.06 | 0.6 | 0.716 |
| Tripura | 8.27 | 0.1 | 0.716 |
| Uttarakhand | 7.85 | 1.3 | 0.716 |
| Uttar Pradesh (Urban) | 10.72 | 1.1 | 0.716 |
| Uttar Pradesh (Rural) | 9.92 | 1.0 | 0.716 |
| West Bengal (Urban) | 9.26 | 0.1 | 0.716 |
| West Bengal (Rural) | 8.98 | 0.1 | 0.716 |
| D.V.C (Jharkhand Area) | 7.24 | 1.2 | 0.716 |
| Telangana | 8.38 | 0.1 | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load >100 kW to ≤ 20000 kW (40% L.F.) (11 kV) Large Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|---|----------------------------------|---------------------------------------|---|
| Andaman & Nicobar Island | 10.68 | 0.01 | 0.716 |
| Andhra Pradesh | 9.34 | minimal | 0.716 |
| Arunachal Pradesh | 3.85 | minimal | 0.716 |
| Assam | 8.04 | minimal | 0.716 |
| Bihar | 8.82 | minimal | 0.716 |
| Chandigarh | 5.29 | minimal | 0.716 |
| Chhattisgarh | 11.74 | minimal | 0.716 |
| Dadra & Nagar Haveli | 6.30 | minimal | 0.716 |
| Daman & Diu | 6.24 | minimal | 0.716 |
| Delhi-(BYPL/BRPL/TPDDL) | 9.73 | minimal | 0.716 |
| Delhi-(NDMC) | 9.73 | minimal | 0.716 |
| Goa | 6.98 | minimal | 0.716 |
| Gujarat | 6.22 | 0.77 | 0.716 |
| Gujarat-(Torrent Power Ltd., Ahmedabad) | 6.34 | 0.15 | 0.716 |
| Gujarat-(Torrent Power Ltd., Surat) | 6.57 | 0.20 | 0.716 |
| Haryana | 8.12 | minimal | 0.716 |
| Himachal Pradesh | 7.04 | 0.13 | 0.716 |
| Jammu & Kashmir | 5.58 | minimal | 0.716 |
| Jharkhand | 8.55 | 0.23 | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal) | 9.43 | 0.13 | 0.716 |

| | | | |
|--|-------|---------|-------|
| Karnataka (Areas under Village Panchayats) | 9.21 | 0.09 | 0.716 |
| Kerala | 7.68 | minimal | 0.716 |
| Ladakh | 5.58 | minimal | 0.716 |
| Lakshadweep | 9.77 | minimal | 0.716 |
| Madhya Pradesh | 9.91 | minimal | 0.716 |
| Maharashtra (Continuous Industries) | 10.93 | minimal | 0.716 |
| Maharashtra (Non-continuous Industries) | 11.24 | minimal | 0.716 |
| Maharashtra - Mumbai-B.E.S.T) | 8.88 | minimal | 0.716 |
| Maharashtra - Mumbai- Adani Electricity) | 9.57 | minimal | 0.716 |
| Maharashtra-Mumbai-(TATA's) | 9.13 | minimal | 0.716 |
| Manipur | 10.51 | minimal | 0.716 |
| Mizoram | 10.97 | minimal | 0.716 |
| Meghalaya | 8.80 | 0.01 | 0.716 |
| Nagaland | 7.29 | 0.02 | 0.716 |
| Odisha | 7.46 | minimal | 0.716 |
| Puducherry | 7.49 | minimal | 0.716 |
| Punjab | 8.81 | 0.35 | 0.716 |
| Rajasthan | 8.98 | minimal | 0.716 |
| Sikkim | 8.90 | 0.65 | 0.716 |
| Tamil Nadu | 9.28 | minimal | 0.716 |
| Telangana | 9.84 | 0.01 | 0.716 |
| Uttarakhand | 7.89 | 0.14 | 0.716 |
| Uttar Pradesh (URBAN) | 10.28 | minimal | 0.716 |
| Uttar Pradesh (RURAL) | 9.51 | minimal | 0.716 |
| West Bengal | 10.21 | minimal | 0.716 |

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|-------------------------|------|------|-------|
| D.V.C. (Jharkhand Area) | 6.74 | 0.17 | 0.716 |
|-------------------------|------|------|-------|

State-wise Price for Industrial Connection (Sanctioned Load >100 kW to ≤ 20000 kW (60% L.F.) (11 kV) Large Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|---|----------------------------------|---------------------------------------|---|
| Andaman & Nicobar Island | 10.62 | 0.01 | 0.716 |
| Andhra Pradesh | 8.77 | minimal | 0.716 |
| Arunachal Pradesh | 3.85 | minimal | 0.716 |
| Assam | 7.55 | minimal | 0.716 |
| Bihar | 8.31 | minimal | 0.716 |
| Chandigarh | 5.07 | minimal | 0.716 |
| Chhattisgarh | 11.26 | minimal | 0.716 |
| Dadra & Nagar Haveli | 5.79 | minimal | 0.716 |
| Daman & Diu | 5.79 | minimal | 0.716 |
| Delhi-(BYPL/BRPL/TPDDL) | 9.42 | minimal | 0.716 |
| Delhi-(NDMC) | 9.42 | minimal | 0.716 |
| Goa | 6.67 | minimal | 0.716 |
| Gujarat | 5.77 | 0.55 | 0.716 |
| Gujarat-(Torrent Power Ltd., Ahmedabad) | 5.93 | 0.10 | 0.716 |
| Gujarat-(Torrent Power Ltd., Surat) | 6.18 | 0.14 | 0.716 |
| Haryana | 7.91 | minimal | 0.716 |
| Himachal Pradesh | 6.60 | 0.04 | 0.716 |
| Jammu & Kashmir | 5.34 | minimal | 0.716 |
| Jharkhand | 7.11 | 0.23 | 0.716 |
| Karnataka (Bruhat Bangalore) | 9.11 | 0.12 | 0.716 |

| | | | |
|---|-------|---------|-------|
| Mahanagara Palike, Municipal) | | | |
| Karnataka (Areas under Village Panchayats) | 8.90 | 0.08 | 0.716 |
| Kerala | 7.19 | minimal | 0.716 |
| Ladakh | 5.34 | minimal | 0.716 |
| Lakshadweep | 9.58 | minimal | 0.716 |
| Madhya Pradesh | 8.22 | minimal | 0.716 |
| Maharashtra (Continuous Industries) | 10.32 | minimal | 0.716 |
| Maharashtra (Non-continuous Industries) | 10.63 | minimal | 0.716 |
| Maharashtra - Mumbai- B.E.S.T) | 8.39 | minimal | 0.716 |
| Maharashtra - Mumbai- Adani Electricity) | 9.08 | minimal | 0.716 |
| Maharashtra-Mumbai-(TATA's) | 8.64 | minimal | 0.716 |
| Manipur | 10.38 | minimal | 0.716 |
| Mizoram | 10.86 | minimal | 0.716 |
| Meghalaya | 8.50 | 0.01 | 0.716 |
| Nagaland | 7.29 | 0.01 | 0.716 |
| Odisha | 7.20 | minimal | 0.716 |
| Puducherry | 6.95 | minimal | 0.716 |
| Punjab | 8.46 | 0.27 | 0.716 |
| Rajasthan | 8.30 | 0.58 | 0.716 |
| Sikkim | 8.20 | 0.50 | 0.716 |
| Tamil Nadu | 8.55 | minimal | 0.716 |
| Telangana | 9.26 | 0.01 | 0.716 |
| Uttarakhand | 7.81 | 0.10 | 0.716 |
| Uttar Pradesh (URBAN) | 9.85 | minimal | 0.716 |

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|-------------------------|------|---------|-------|
| Uttar Pradesh (RURAL) | 9.11 | minimal | 0.716 |
| West Bengal | 9.64 | minimal | 0.716 |
| D.V.C. (Jharkhand Area) | 6.20 | 0.17 | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load >100 kW to ≤ 20000 kW (40% L.F.) (33 kV) Large Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO ₂ / kWh) |
|---|---------------------------|--------------------------------|---|
| Andaman & Nicobar Island | 10.69 | minimal | 0.716 |
| Andhra Pradesh | 8.87 | minimal | 0.716 |
| Arunachal Pradesh | 3.50 | minimal | 0.716 |
| Assam | 8.04 | minimal | 0.716 |
| Bihar | 8.74 | 0.03 | 0.716 |
| Chandigarh | 5.29 | minimal | 0.716 |
| Chhattisgarh | 11.17 | minimal | 0.716 |
| Delhi-(BYPL/BRPL/TPDDL) | 9.65 | minimal | 0.716 |
| Delhi-(NDMC) | 9.65 | minimal | 0.716 |
| Goa | 6.98 | minimal | 0.716 |
| Gujarat | 6.90 | 0.08 | 0.716 |
| Haryana | 8.01 | minimal | 0.716 |
| Himachal Pradesh | 7.23 | minimal | 0.716 |
| Jammu & Kashmir | 5.44 | minimal | 0.716 |
| Jharkhand | 8.46 | 0.26 | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal) | 9.52 | 0.01 | 0.716 |
| Karnataka (Areas under Village Panchayats) | 9.26 | 0.01 | 0.716 |
| Kerala | 7.68 | minimal | 0.716 |

| | | | |
|----------------------------|-------|---------|-------|
| Ladakh | 5.44 | minimal | 0.716 |
| Madhya Pradesh | 10.85 | minimal | 0.716 |
| Maharashtra | 10.93 | minimal | 0.716 |
| Meghalaya | 8.46 | minimal | 0.716 |
| Odisha | 7.27 | minimal | 0.716 |
| Puducherry (At 110/132 kV) | 7.55 | minimal | 0.716 |
| Punjab | 9.10 | minimal | 0.716 |
| Rajasthan | 8.76 | minimal | 0.716 |
| Tamil Nadu | 9.28 | minimal | 0.716 |
| Telangana | 9.30 | minimal | 0.716 |
| Uttarakhand | 7.98 | minimal | 0.716 |
| Uttar Pradesh | 9.86 | minimal | 0.716 |
| West Bengal | 10.17 | minimal | 0.716 |
| D.V.C. (Jharkhand Area) | 6.66 | 0.19 | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load >100 kW to ≤ 20000 kW (60% L.F.) (33 kV) Large Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|--------------------------|----------------------------------|---------------------------------------|---|
| Andaman & Nicobar Island | 10.63 | minimal | 0.716 |
| Andhra Pradesh | 8.30 | minimal | 0.716 |
| Arunachal Pradesh | 3.50 | minimal | 0.716 |
| Assam | 7.55 | minimal | 0.716 |
| Bihar | 8.23 | 0.03 | 0.716 |
| Chandigarh | 5.07 | minimal | 0.716 |
| Chhattisgarh | 10.69 | minimal | 0.716 |
| Delhi-(BYPL/BRPL/TPDDL) | 9.33 | minimal | 0.716 |

| | | | |
|---|-------|---------|-------|
| Delhi-(NDMC) | 9.33 | minimal | 0.716 |
| Goa | 6.67 | minimal | 0.716 |
| Gujarat | 6.25 | 0.06 | 0.716 |
| Haryana | 7.80 | minimal | 0.716 |
| Himachal Pradesh | 6.73 | minimal | 0.716 |
| Jammu & Kashmir | 5.21 | minimal | 0.716 |
| Jharkhand | 7.04 | 0.26 | 0.716 |
| Karnataka (Bruhat Bangalore Mahanagara Palike, Municipal) | 9.17 | 0.01 | 0.716 |
| Karnataka (Areas under Village Panchayats) | 8.93 | minimal | 0.716 |
| Kerala | 7.19 | minimal | 0.716 |
| Ladakh | 5.21 | minimal | 0.716 |
| Madhya Pradesh | 8.77 | minimal | 0.716 |
| Maharashtra | 10.32 | minimal | 0.716 |
| Meghalaya | 8.17 | minimal | 0.716 |
| Odisha | 6.95 | minimal | 0.716 |
| Puducherry (At 110/132 kV) | 6.94 | minimal | 0.716 |
| Punjab | 8.69 | minimal | 0.716 |
| Rajasthan | 7.45 | minimal | 0.716 |
| Tamil Nadu | 8.55 | minimal | 0.716 |
| Telangana | 8.73 | minimal | 0.716 |
| Uttarakhand | 7.87 | minimal | 0.716 |
| Uttar Pradesh | 9.44 | minimal | 0.716 |
| West Bengal | 9.58 | minimal | 0.716 |
| D.V.C. (Jharkhand Area) | 6.14 | 0.19 | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load >20000 kW to ≤ 50000 kW (40% L.F.) (33 kV) Large Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|--|----------------------------------|---------------------------------------|---|
| Andaman & Nicobar Island | 10.69 | -- | 0.716 |
| Andhra Pradesh | 8.87 | -- | 0.716 |
| Arunachal Pradesh | 3.5 | -- | 0.716 |
| Assam | 8.04 | -- | 0.716 |
| Bihar (AT 132 KV) | 8.7 | -- | 0.716 |
| Chandigarh | 5.29 | -- | 0.716 |
| Chhattisgarh | 11.17 | -- | 0.716 |
| Delhi- (BYPL/BRPL/TPDDL) | 9.65 | -- | 0.716 |
| Delhi-(NDMC) | 9.65 | -- | 0.716 |
| Goa (AT 33 KV) | 6.98 | -- | 0.716 |
| Goa (AT 110 KV) | 6.87 | -- | 0.716 |
| Gujarat (AT 33/66 KV) | 7 | -- | 0.716 |
| Gujarat (AT 132 KV) | 7 | -- | 0.716 |
| Haryana (AT 33 KV) | 8.01 | -- | 0.716 |
| Haryana (AT 66/132 KV) | 7.89 | -- | 0.716 |
| Haryana (AT 220 KV) | 7.78 | -- | 0.716 |
| Himachal Pradesh | 7.23 | -- | 0.716 |
| Jammu & Kashmir | 5.44 | -- | 0.716 |
| Jharkhand (33 KV) | 8.61 | -- | 0.716 |
| Jharkhand (AT 132 KV) | 8.46 | -- | 0.716 |
| Karnataka Bangalore Metro Area (AT 33/66 KV) | 9.53 | -- | 0.716 |
| Karnataka Other Areas (AT 33/66 KV) | 9.27 | -- | 0.716 |

| | | | |
|---|-------|----|-------|
| Karnataka Bangalore Metropolitan Area (AT 110 KV) | 9.52 | -- | 0.716 |
| Karnataka Other Areas (AT 110 KV) | 9.26 | -- | 0.716 |
| Karnataka Bangalore Metropolitan Area (AT 220 KV) | 9.5 | -- | 0.716 |
| Karnataka Other Areas (AT 220 KV) | 9.24 | -- | 0.716 |
| Kerala | 7.68 | -- | 0.716 |
| Ladakh | 5.44 | -- | 0.716 |
| Madhya Pradesh (AT 33 KV) | 10.85 | -- | 0.716 |
| Madhya Pradesh (AT 132 KV) | 8.77 | -- | 0.716 |
| Maharashtra | 10.93 | -- | 0.716 |
| Meghalaya | 8.46 | -- | 0.716 |
| Odisha (AT 132 KV) | 7.22 | -- | 0.716 |
| Puducherry (At 110/132 kV) | 7.55 | -- | 0.716 |
| Punjab | 9.1 | -- | 0.716 |
| Rajasthan | 8.76 | -- | 0.716 |
| Tamil Nadu | 9.28 | -- | 0.716 |
| Telangana | 9.3 | -- | 0.716 |
| Uttarakhand | 7.98 | -- | 0.716 |
| Uttar Pradesh | 0 | -- | 0.716 |
| For supply at 33 KV & 66 KV | 9.86 | -- | 0.716 |
| For supply at 132 KV | 9.26 | -- | 0.716 |
| West Bengal (AT 33 KV) | 10.17 | -- | 0.716 |
| West Bengal (AT 132 KV) | 10.12 | -- | 0.716 |
| D.V.C. AT 33 KV (Jharkhand Area) | 6.77 | -- | 0.716 |
| AT 132 KV (Jharkhand Area) | 6.64 | -- | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load >20000 kW to ≤ 50000 kW (60% L.F.) (33 kV) Large Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|-----------------------------|----------------------------------|---------------------------------------|---|
| Andaman & Nicobar Island | 10.63 | -- | 0.716 |
| Andhra Pradesh | 8.3 | -- | 0.716 |
| Arunachal Pradesh | 3.5 | -- | 0.716 |
| Assam | 7.55 | -- | 0.716 |
| Bihar (AT 132 KV) | 8.19 | -- | 0.716 |
| Chandigarh | 5.07 | -- | 0.716 |
| Chhattisgarh | 10.69 | -- | 0.716 |
| Delhi- (BYPL/BRPL/TPDDL) | 9.33 | -- | 0.716 |
| Delhi-(NDMC) | 9.33 | -- | 0.716 |
| Goa (AT 33 KV) | 6.67 | -- | 0.716 |
| Goa (AT 110 KV) | 6.56 | -- | 0.716 |
| Gujarat (AT 33/66 KV) | 6.32 | -- | 0.716 |
| Gujarat (AT 132 KV) | 6.32 | -- | 0.716 |
| Haryana (AT 33 KV) | 7.8 | -- | 0.716 |
| Haryana (AT 66/132 KV) | 7.69 | -- | 0.716 |
| Haryana (AT 220 KV) | 7.57 | -- | 0.716 |
| Himachal Pradesh | 6.73 | -- | 0.716 |
| Jammu & Kashmir | 5.21 | -- | 0.716 |
| Jharkhand (33 KV) | 7.19 | -- | 0.716 |
| Jharkhand (AT 132 KV) | 7.04 | -- | 0.716 |

| | | | |
|---|-------|----|-------|
| Karnataka Bangalore Metro Area (AT 33/66 KV) | 9.18 | -- | 0.716 |
| Karnataka Other Areas (AT 33/66 KV) | 8.94 | -- | 0.716 |
| Karnataka Bangalore Metropolitan Area (AT 110 KV) | 9.17 | -- | 0.716 |
| Karnataka Other Areas (AT 110 KV) | 8.93 | -- | 0.716 |
| Karnataka Bangalore Metropolitan Area (AT 220 KV) | 9.15 | -- | 0.716 |
| Karnataka Other Areas (AT 220 KV) | 8.91 | -- | 0.716 |
| Kerala | 7.19 | -- | 0.716 |
| Ladakh | 5.21 | -- | 0.716 |
| Madhya Pradesh (AT 33 KV) | 10.75 | -- | 0.716 |
| Madhya Pradesh (AT 132 KV) | 8.61 | -- | 0.716 |
| Maharashtra | 10.32 | -- | 0.716 |
| Meghalaya | 8.17 | -- | 0.716 |
| Odisha (AT 132 KV) | 6.9 | -- | 0.716 |
| Puducherry (At 110/132 kV) | 6.94 | -- | 0.716 |
| Punjab | 8.69 | -- | 0.716 |
| Rajasthan | 7.45 | -- | 0.716 |
| Tamil Nadu | 8.55 | -- | 0.716 |
| Telangana | 8.73 | -- | 0.716 |
| Uttarakhand | 7.87 | -- | 0.716 |
| Uttar Pradesh | 0 | -- | 0.716 |
| For supply at 33 KV & 66 KV | 9.44 | -- | 0.716 |
| For supply at 132 KV | 8.87 | -- | 0.716 |
| West Bengal (AT 33 KV) | 9.58 | -- | 0.716 |

| | | | |
|-------------------------------------|------|----|-------|
| West Bengal (AT 132 KV) | 9.53 | -- | 0.716 |
| D.V.C. AT 33 KV (Jharkhand Area) | 6.25 | -- | 0.716 |
| AT 132 KV (Jharkhand Area) | 6.13 | -- | 0.716 |

State-wise Price for Industrial Connection (Sanctioned Load \leq 50000 kW (60% L.F.) Power Intensive Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|-----------------------------|--------------------------------------|---|---|
| Andhra Pradesh (AT 132 KV) | 6.21 | -- | 0.716 |
| Arunachal Pradesh | 3.25 | -- | 0.716 |
| Bihar | 6.71 | -- | 0.716 |
| Chhattisgarh (AT 33 KV) | 9.63 | -- | 0.716 |
| Chhattisgarh (AT 132 KV) | 8.92 | -- | 0.716 |
| Dadra & Nagar Haveli | 5.79 | -- | 0.716 |
| Daman & Diu | 6.19 | -- | 0.716 |
| Goa (AT 33 KV) | 6.67 | -- | 0.716 |
| Himachal Pradesh (AT 66 KV) | 6.73 | -- | 0.716 |
| Jammu & Kashmir (AT 11 KV) | 6.49 | -- | 0.716 |
| Jammu & Kashmir (AT 33 KV) | 6.42 | -- | 0.716 |
| Kerala (AT 66 KV) | 7.11 | -- | 0.716 |
| Kerala (AT 110 KV) | 6.99 | -- | 0.716 |
| Kerala (AT 220 KV) | 6.31 | -- | 0.716 |
| Ladakh (AT 11 KV) | 6.49 | -- | 0.716 |
| Ladakh (AT 33 KV) | 6.42 | -- | 0.716 |
| Madhya Pradesh (AT 33 KV) | 8.1 | -- | 0.716 |
| Madhya Pradesh (AT 132 KV) | 8.21 | -- | 0.716 |
| Maharashtra | 10.32 | -- | 0.716 |
| Odisha (AT 11/33 KV) | 6.95 | -- | 0.716 |
| Odisha (AT 132 KV) | 6.9 | -- | 0.716 |

| | | | |
|--------|------|----|-------|
| Punjab | 9.05 | -- | 0.716 |
|--------|------|----|-------|

State-wise Price for Industrial Connection (Sanctioned Load \leq 50000 kW (80% L.F.) Power Intensive Industries)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO₂ / kWh) |
|-----------------------------|----------------------------------|---------------------------------------|---|
| Andhra Pradesh (AT 132 KV) | 6.21 | -- | 0.716 |
| Arunachal Pradesh | 3.25 | -- | 0.716 |
| Bihar | 5.92 | -- | 0.716 |
| Chhattisgarh (AT 33 KV) | 9.39 | -- | 0.716 |
| Chhattisgarh (AT 132 KV) | 8.68 | -- | 0.716 |
| Dadra & Nagar Haveli | 5.54 | -- | 0.716 |
| Daman & Diu | 5.85 | -- | 0.716 |
| Goa (AT 33 KV) | 6.51 | -- | 0.716 |
| Himachal Pradesh (AT 66 KV) | 6.46 | -- | 0.716 |
| Jammu & Kashmir (AT 11 KV) | 6.34 | -- | 0.716 |
| Jammu & Kashmir (AT 33 KV) | 6.27 | -- | 0.716 |
| Kerala (AT 66 KV) | 6.86 | -- | 0.716 |
| Kerala (AT 110 KV) | 6.74 | -- | 0.716 |
| Kerala (AT 220 KV) | 6.08 | -- | 0.716 |
| Ladakh (AT 11 KV) | 6.34 | -- | 0.716 |
| Ladakh (AT 33 KV) | 6.27 | -- | 0.716 |
| Madhya Pradesh (AT 33 KV) | 7.66 | -- | 0.716 |

| | | | |
|----------------------------|-------|----|-------|
| Madhya Pradesh (AT 132 KV) | 7.67 | -- | 0.716 |
| Maharashtra | 10.01 | -- | 0.716 |
| Odisha (AT 11/33 KV) | 5.61 | -- | 0.716 |
| Odisha (AT 132 KV) | 5.55 | -- | 0.716 |
| Punjab | 8.83 | -- | 0.716 |

Agricultural

State-wise Price for Agriculture Connection (Sanctioned Load \leq 10 HP Agriculture)

| Name of Utility | Average Price (Rs. / kWh) | Standard Deviation (Rs. / kWh) | National Grid Emission Factor (kgCO ₂ / kWh) |
|--|---------------------------|--------------------------------|---|
| Andaman & Nicobar Island | 1.96 | minimal | 0.716 |
| Andhra Pradesh - With Demand side Management measures (DSM) | 3.50 | minimal | 0.716 |
| Andhra Pradesh - Without Demand side Management measures (DSM) | 4.50 | minimal | 0.716 |
| Arunachal Pradesh | 3.10 | minimal | 0.716 |
| Assam | 5.10 | minimal | 0.716 |
| Bihar | 5.74 | minimal | 0.716 |
| Chandigarh | 2.60 | minimal | 0.716 |
| Chhattisgarh | 5.55 | minimal | 0.716 |
| Dadra & Nagar Haveli | 0.90 | minimal | 0.716 |
| Daman & Diu | 0.90 | minimal | 0.716 |
| Delhi- (BYPL/BRPL/TPDDL) | 2.04 | minimal | 0.716 |
| Delhi-(NDMC) | 2.04 | minimal | 0.716 |
| Goa | 1.79 | minimal | 0.716 |

| | | | |
|---|------|---------|-------|
| Gujarat | 0.90 | minimal | 0.716 |
| Gujarat-(Torrent Power Ltd., Ahmedabad) | 3.40 | minimal | 0.716 |
| Gujarat-(Torrent Power Ltd., Surat) | 0.70 | minimal | 0.716 |
| Haryana | 6.67 | minimal | 0.716 |
| Himachal Pradesh | 4.44 | 0.09 | 0.716 |
| Jammu & Kashmir | 1.02 | minimal | 0.716 |
| Jharkhand | 5.10 | minimal | 0.716 |
| Karnataka | 0.0 | minimal | 0.716 |
| Kerala | 2.59 | minimal | 0.716 |
| Ladakh | 1.35 | minimal | 0.716 |
| Madhya Pradesh | 5.84 | 0.36 | 0.716 |
| Maharashtra | 3.52 | minimal | 0.716 |
| Maharashtra-Mumbai-(B.E.S.T) | 3.87 | minimal | 0.716 |
| Maharashtra -Mumbai-(Adani Electricity) | 5.47 | minimal | 0.716 |
| Maharashtra Mumbai-(TATA's) | 3.89 | minimal | 0.716 |
| Manipur | 4.79 | minimal | 0.716 |
| Mizoram | 3.99 | minimal | 0.716 |
| Meghalaya | 3.47 | minimal | 0.716 |
| Nagaland | 3.20 | minimal | 0.716 |
| Odisha | 1.59 | 0.02 | 0.716 |
| Puducherry With Govt. Subsidy | 0.0 | minimal | 0.716 |
| Punjab With Govt. Subsidy | 0.0 | minimal | 0.716 |

| | | | |
|--|------|---------|-------|
| Punjab Without Govt. Subsidy | 5.66 | minimal | 0.716 |
| Rajasthan | 5.74 | minimal | 0.716 |
| Tamil Nadu | 0.0 | minimal | 0.716 |
| Telangana Corporate Farmers | 2.55 | 0.03 | 0.716 |
| Telangana Other than Corporate Farmers | 0.05 | 0.03 | 0.716 |
| Tripura | 4.24 | 0.60 | 0.716 |
| Uttarakhand | 2.15 | minimal | 0.716 |
| Uttar Pradesh (URBAN) | 6.65 | minimal | 0.716 |
| Uttar Pradesh (RURAL) | 2.35 | minimal | 0.716 |
| West Bengal | 5.10 | minimal | 0.716 |
| D.V.C. (Jharkhand Area) | 3.15 | minimal | 0.716 |

Annexure - V Example Usage

Example 1: Fuel Combustion (Scope 1)

- Assume that a firm (named ABC) has spent INR 5 lakhs in FY24 on Diesel used in DG Sets at the corporate office and 3 lakhs on CNG in FY24 for vehicles owned by the company.
- To compute the emissions and energy consumption from both diesel and CNG, the following steps should be followed;

Available data from company ABC for FY24: ● Spend_Data_Diesel = INR 5,00,000

- Spend_Data_CNG = INR 3,00,000

Available Data from the CEPA methodology for FY24: (Figures based on Annexure-I)

- Price_Factor_Diesel = 92.63 INR/litre
- Price_Factor_CNG = 86.83 INR/kg
- QuantityBasedEF_Diesel = 2.68 kgCO₂/litre
- QuantityBasedEF_CNG = 2.69 kgCO₂/kg
- EnergyFactor_Diesel = 36,120 KJ/litre
- EnergyFactor_CNG = 48,000 KJ/kg

$$\text{Carbon Emissions} = \sum \left(\frac{\text{Spend Data}_i}{\text{Price Factor}_i} \times \text{QuantityBased Emission Factor} \right)$$

$$\text{Carbon_Emissions (kgCO}_2\text{) from Diesel} = \frac{5,00,000}{92.63} \times 2.68 = 14,466.16 \text{ kgCO}_2$$

$$\text{Carbon_Emissions (kgCO}_2\text{) from CNG} = \frac{3,00,000}{86.83} \times 2.69 = 9,294.02 \text{ kgCO}_2$$

Scope 1 Carbon Emissions (kgCO₂) =

$$\begin{aligned} & \text{Carbon_Emissions (kgCO}_2\text{) from Diesel} + \text{Carbon_Emissions (kgCO}_2\text{) from CNG} \\ & = 14,466.16 + 9,294.02 \\ & = \mathbf{23,760.18 \text{ kgCO}_2} \end{aligned}$$

$$\text{Energy Consumption} = \sum \left(\frac{\text{Spend Data}_i}{\text{Price Factor}_i} \times \text{QuantityBased Energy Factor} \right)$$

$$\text{Energy (KJ) from Diesel} = \frac{5,00,000}{92.63} \times 36,120 = 19,49,69,232.43 \text{ KJ} = 194.97 \text{ GJ}$$

$$\text{Energy (KJ) from CNG} = \frac{3,00,000}{86.83} \times 48,000 = 16,58,41,299.09 \text{ KJ} = 165.84 \text{ GJ}$$

Fuel Energy Consumption (KJ) =

$$\begin{aligned} & \text{Energy (KJ) from Diesel} + \text{Energy (KJ) from CNG} \\ & = 194.97 + 165.84 \\ & = \mathbf{360.81 \text{ GJ}} \end{aligned}$$

Example 2: Electricity Consumption (Scope 2)

- Assume that a firm (named ABC) spent 1.0 lakh in FY23 on electricity from the grid at one of its **offices** which is located in **Maharashtra** with a **sanction load (electricity supply) of 5 kW**.
- To compute the carbon emissions from electricity, the following steps need to be followed;

Available data from company ABC for FY23:

- Spend_Data_Electricity (Grid) = INR 1,00,000
- State = Maharashtra

Available Data from the CEPA methodology for FY23: (Figures based on Annexure IV)

- Type of Operations: Commercial (Corporate Office)
- Sanction load = < 10 kW

The above sanction load and type of operation decide which table to use from **Annexure IV** for factors. in this case, it is **Table- “State-wise Price for Commercial Connection (Sanctioned Load ≤ 10 kW)”**

- Price_Factor_Electricity (Grid) for Maharashtra = 11.30 INR/kWh
- NationalGridEF_Electricity (Grid) for Maharashtra = 0.716 kgCO₂/kWh

$$\text{Carbon Emissions} = \sum \left(\frac{\text{Spend Data}_i}{\text{Price Factor}_i} \times \text{QuantityBased Emission Factor} \right)$$

$$\begin{aligned} \text{Carbon_Emissions (kgCO}_2\text{) from Electricity (Grid)} &= \frac{1,00,000}{11.30} \times 0.716 \\ &= \mathbf{6,336.28 \text{ kgCO}_2} \end{aligned}$$

Users can emulate the approach above to obtain the carbon emissions and energy consumption for other emission sources (e.g. coal and refrigerants).

2.5- Circular on the Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.

Circular Ref. No: NSE/CML/2025/05

Date: February 15, 2025

Dear Sir / Madam,

This is with reference to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, issued by the Securities and Exchange Board of India (SEBI) titled **“Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.”**

A copy of SEBI Circular dated February 14, 2025, along with the Industry Standards note on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction, is enclosed for your reference and necessary action at your end.

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

This is for your information please

Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

Objective and Purpose of these Standards

INTRODUCTION:

In accordance with the provisions of Regulation 23(2), (3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the prior approval of the Audit Committee and shareholders, as the case may be, is required for the approval of Related Party Transactions (RPTs) by listed entities. These provisions ensure that RPTs are conducted transparently, fairly and in the best interests of the listed entity and its public shareholders. To facilitate informed decision-making, Section III-B of the SEBI Master Circular dated November 11, 2024 (“SEBI Circular”), mandates that listed entities provide detailed information on RPTs for review and approval by the Audit Committee and shareholders, wherever required. This requirement ensures that the Audit Committee and the shareholders have relevant data to assess the transaction’s nature, terms, and potential impact on the listed entity.

OBJECTIVE AND PURPOSE:

The objective of these Standards is to standardize the format for “Minimum information to be provided to the Audit Committee and the shareholders, wherever required, for review and approval of a Related Party Transaction (RPT)”.

These Standards aims to critically analyze the adequacy and clarity of the information provided, ensuring that it meets the legal and regulatory requirements set forth under the LODR Regulations and the SEBI Master Circular.

The information provided in the standardized format shall be incorporated into the agenda of the Audit Committee meeting. The comments of the Audit Committee, where applicable, shall be recorded in the minutes of the meeting. For material RPTs, the information as prescribed in these Standards shall be included in the Explanatory Statement to the Notice sent to shareholders.

These Standards have been prepared in consultation with SEBI. Any addition/ modification/ alteration to these Standards shall be made only in consultation with SEBI. These Standards are in conformity with the provisions of the LODR Regulations and/or applicable SEBI Circulars. However, if a particular Standard or any part thereof becomes inconsistent with subsequent changes in the LODR Regulations and/or SEBI Circular, the provisions of the LODR Regulations and/or the SEBI Circular shall prevail.

These Standards are available on the websites of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively, the “**Stock Exchanges**”). Further, the same are hosted on the websites of the Federation of Indian Chambers of Commerce and Industry (FICCI) accessible at <https://ficci.in/>, the Associated Chambers of Commerce & Industry of India (ASSOCHAM), accessible at <https://www.assochem.org/>, and the Confederation of Indian Industry (CII), accessible at <https://www.cii.in/>.

MAIN ASPECTS COVERED:

1. Applicability of these Standards.
2. Standards for Definitions of words and expressions used in these Standards.
3. Standards for Minimum Information to be provided to the Audit Committee for review and approval (including ratification) of RPTs.
4. Format for Minimum Information to be provided for review of the Audit Committee for Approval (including ratification) of RPTs.
5. Standards for Minimum Information to be provided to the shareholders for consideration of RPTs.

1. Applicability of these Standards:

- (1) Material RPT as defined under Regulation 23(1) & (1A) of the LODR Regulations.
- (2) Transaction(s) with a related party, where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed lower of the following:
 - (a) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (b) 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.
- (3) These Standards shall be applicable in respect of RPTs entered into by the Listed Entity on or after 01st April, 2025, as per the following applicability matrix:

Applicability Matrix

| Type of Transaction | Threshold | Balance Sheet / P&L Items | Approvals required | Disclosure requirement |
|---|--|---------------------------|--------------------------------|---------------------------|
| Material RPT | As provided above in sub-para (1) | Both | Audit Committee + Shareholders | Comprehensive disclosures |
| Other RPT, but which is with promoter or promoter group or person/ entity in which promoter or promoter group has concern or interest | Exceed the threshold provided above in sub-para (2) | Balance sheet items | Audit Committee | Comprehensive disclosures |
| | | P&L items | | Comprehensive disclosures |
| | Less than the threshold as provided above in sub-para (2) | Balance sheet items | Audit Committee | Comprehensive disclosures |
| | | P&L items | | Limited disclosures |
| Residual RPT | Transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeding Rs. one crore | Both | Audit Committee | Limited disclosures |

| | | | | |
|--|---|--|--|---------------------|
| | Transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year less than Rs. one crore | | | Minimum disclosures |
|--|---|--|--|---------------------|

Explanation: For the purposes of this applicability matrix:

- (1) Promoter or promoter group shall be deemed to be concerned or interested in any person, if they in any way, whether directly or indirectly—
 - (a) where the person is a body corporate, holds more than 2% shareholding or voting rights of that body corporate, or is a promoter, managing director, manager, Chief Executive Officer of that body corporate; or
 - (b) where the person is a firm or other entity, the promoter(s) or the promoter group is a partner, owner or member, as the case may be.
- (2) **Balance Sheet items** include:

| | | |
|-----|--------------|--|
| (a) | B(3): | Loans, inter-corporate deposits or advances given by the listed entity or its subsidiary; |
| (b) | B(4): | Investment made by the listed entity or its subsidiary; |
| (c) | B(5): | Guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary; |
| (d) | B(6): | Borrowings by the listed entity or its subsidiary; and |
| (e) | B(7): | Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate. |

- (3) **P&L items** include:

| | | |
|-----|--------------|--|
| (a) | B(2): | Sale, purchase or supply of goods or services or any other similar business transaction; and |
| (b) | B(8): | Payment of royalty. |

- (4) **Comprehensive disclosures:** All disclosures as specified in Para 4 of these Standards, as applicable to relevant RPT.
- (5) **Limited disclosures:** All disclosures as specified in Para 4 of these Standards, as applicable to relevant RPT, except the following:

| | | |
|-----|--------------|----------------|
| (a) | B(2): | Rows 13 to 17; |
|-----|--------------|----------------|

| | | |
|-----|--------------|---|
| (b) | B(3): | Rows 31 & 32 (In both rows, provide information for the previous financial year instead of the last three financial years); |
| (c) | B(4): | Row 43; and |
| (d) | B(8): | Rows 78, 79, 84 & 86. |

- (6) **Minimum disclosures:** All disclosures as specified in Rows A(1), A(2), A(4), A(5) and B(1) of Para 4 of these Standards, as applicable to relevant RPT.

2. Standards for Definitions of words and expressions used in these Standards:

The “words and expressions” used in these Standards shall be construed in the following manner:

- (1) Words and expressions defined under the LODR Regulations, shall be construed in the manner they have been defined in LODR Regulations;
- (2) Words and expressions used but not defined in LODR Regulations, but defined under the SEBI Act, 1992, or the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules thereof and regulations made thereunder shall have the same meaning as assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. Standards for Minimum Information to be provided to the Audit Committee for review and approval (including ratification) of RPTs:

- (1) The management of the listed entity shall provide the Audit Committee with the information, as specified in Para 4 of these Standards, while placing any proposal for review and approval of a RPT.
- (2) While collecting and collating the information, the management of the listed entity shall take into account the following:
 - (a) Provide comments against each information where it is sought in the format specified in Para 4 of these Standards against transaction-based information. Indicate ‘NA’, where the field is not applicable and ‘NIL’, where no comments have been provided.
 - (b) Certificates from the CEO or CFO or any other KMP of the Listed Entity and from every director of the Listed Entity who is also promoter (“promoter director”) to the effect that:
 - (i) the RPTs to be entered into are not prejudicial to the interest of public shareholders; and
 - (ii) the terms and conditions of the RPT are not unfavorable to the listed entity, compared to the terms and conditions, had similar transaction been entered into with an unrelated party.

- However, if any promoter director does not provide such certificate, the same shall be informed to the Audit Committee and the shareholders, if it is a material RPT as specified in Para 1(1) of these Standards.
- (c) Copy of the valuation or other report of external party, if any, shall be placed before the Audit Committee.
 - (d) If audited financial statements of the related party as required to be submitted to Audit Committee are not available for any financial year, the financial details shall be certified by the related party.
 - (e) If the related party follows a different financial year, this fact shall be disclosed.
 - (f) In the case of the payment of royalty [*as provided in B(8) in the format as specified in Para 4 of these Standards*], management fees, service fees, etc., if any, shall be explicitly bifurcated and disclosed.
 - (g) In the case of the payment of royalty [*as provided in B(8) in the format as specified in Para 4 of these Standards*], the criteria for selecting Industry Peers shall be as follows:
 - (i) The Listed Entity will strive to compare the royalty payment with a minimum of three Industry Peers, where feasible. The selection shall follow the following hierarchy:
 - A. Preference will be given to Indian listed Industry Peers.
 - B. If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, if available.
 - (ii) If no suitable Indian listed/ global Industry Peers are available, the Listed Entity may refer to the peer group considered by SEBI-registered research analysts in their publicly available research reports (“Research Analyst Peer Set”). If the Listed Entity’s business model differs from such Research Analyst Peer Set, it may provide an explanation to clarify the distinction.
 - (iii) In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison.
- (3) If the Audit Committee has any comments on the line items as per the format specified in Para 4 of these Standards, it shall provide them accordingly. However, comments are required only for applicable line items, while non-applicable line items may be left blank.

4. Format for Minimum Information to be provided for review of the Audit Committee for Approval (including ratification) of RPTs:

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--|--|--|---------------------------------|
| A. Details of the related party and transactions with the related party | | | |
| A(1). Basic details of the related party | | | |
| 1. | Name of the related party | | |
| 2. | Country of incorporation of the related party | | |
| 3. | Nature of business of the related party | | |
| A(2). Relationship and ownership of the related party | | | |
| 4. | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | | |
| 5. | Shareholding or contribution % or profit & loss sharing % of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control. | <i>% Shareholding</i> <i>% Contribution</i> <i>% P&L Sharing</i> | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|--|--|---------------------------------|
| 6. | <p>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).</p> <p><i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p> | % Shareholding | |
| A(3). Financial performance of the related party | | | |
| 7. | Standalone turnover of the related party for each of the last three financial years: | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| 8. | Standalone net worth of the related party for each of the last three financial years: | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| 9. | Standalone net profits of the related party for each of the last three financial years: | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|---------------------------------|---------------------|--|--|--|-----------|-------------------------------|-------------------|--|--|--|--|--|---------------------|--|--|--|---------------|-------------------------------|------------------------|--|--|--|--|--|----------------------|--|--|--|---------------|-------------------------------|------------------------|--|--|--|--|--|
| | <i>FY 20xx-20xx</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A(4). Details of previous transactions with the related party | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | <p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.</p> <p>Note: Details need to be disclosed separately for listed entity and its subsidiary.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" data-bbox="282 869 1057 905"><i>FY 20xx-20xx</i></td> </tr> <tr> <td data-bbox="282 926 383 1041" style="width: 10%;">S.</td> <td data-bbox="383 926 800 1041" style="width: 40%;">Nature of Transactions</td> <td data-bbox="800 926 1057 1041" style="width: 30%;">Amount (in</td> <td data-bbox="1057 926 1057 1041"></td> </tr> <tr> <td colspan="4" data-bbox="282 1041 1057 1115" style="background-color: #cccccc;"> </td> </tr> <tr> <td colspan="4" data-bbox="282 1115 1057 1150"><i>FY 20xx-20xx</i></td> </tr> <tr> <td data-bbox="282 1171 383 1287" style="width: 10%;">S. No.</td> <td data-bbox="383 1171 800 1287" style="width: 40%;">Nature of Transactions</td> <td data-bbox="800 1171 1057 1287" style="width: 30%;">Amount (in INR)</td> <td data-bbox="1057 1171 1057 1287"></td> </tr> <tr> <td colspan="4" data-bbox="282 1287 1057 1360" style="background-color: #cccccc;"> </td> </tr> <tr> <td colspan="4" data-bbox="282 1360 1057 1396"><i>F Y 20xx-20xx</i></td> </tr> <tr> <td data-bbox="282 1461 383 1577" style="width: 10%;">S. No.</td> <td data-bbox="383 1461 800 1577" style="width: 40%;">Nature of Transactions</td> <td data-bbox="800 1461 1057 1577" style="width: 30%;">Amount (in INR)</td> <td data-bbox="1057 1461 1057 1577"></td> </tr> <tr> <td colspan="4" data-bbox="282 1577 1057 1652" style="background-color: #cccccc;"> </td> </tr> </table> | | | | <i>FY 20xx-20xx</i> | | | | S. | Nature of Transactions | Amount (in | | | | | | <i>FY 20xx-20xx</i> | | | | S. No. | Nature of Transactions | Amount (in INR) | | | | | | <i>F Y 20xx-20xx</i> | | | | S. No. | Nature of Transactions | Amount (in INR) | | | | | |
| <i>FY 20xx-20xx</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S. | Nature of Transactions | Amount (in | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>FY 20xx-20xx</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S. No. | Nature of Transactions | Amount (in INR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>F Y 20xx-20xx</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S. No. | Nature of Transactions | Amount (in INR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--|---|--|---------------------------------|
| 11. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). | | |
| 12. | Whether prior approval of Audit Committee has been taken for the above mentioned transactions? | | |
| 13. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years. | | |
| A(5). Amount of the proposed transactions <i>(All types of transactions taken together)</i> | | | |
| 14. | Total amount of all the proposed transactions being placed for approval in the current meeting. | | |
| 15. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards? | | |
| 16. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | % | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|--|---------------------------------|
| 17. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | % | |
| 18. | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. | % | |
| <u>B. Details for specific transactions</u> | | | |
| B(1). <u>Basic details of the proposed transaction</u> <i>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</i> | | | |
| 1. | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | | |
| 2. | Details of the proposed transaction | | |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified) | | |
| 4. | Indicative date / timeline for undertaking the transaction | | |
| 5. | Whether omnibus approval is being sought? | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---------------|--|---|--|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> | | |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p> | <p>Certificate from the CEO or CFO or any other KMP of the listed entity and also from promoter directors of the listed entity (as referred in Para 3(2)(b) of these Standards)</p> | |
| 8. | <p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.</p> | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|---|--|---------------------------------|
| 9. | <p>Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> | | |
| | a. Name of the director / KMP | | |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | % Shareholding | |
| 10. | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p><i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--|--|--|--|
| | a. Name of the director / KMP/ partner | | |
| | b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | % Shareholding | |
| 11. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | | <i>If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.</i> |
| 12. | Other information relevant for decision making. | | |
| B(2). <u>Additional details</u> for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction | | | |
| 13. | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids. | | <i>If the number is less than 3, Audit Committee to comment upon whether the number of bids / quotations received are sufficient</i> |
| 14. | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered. | | <i>Audit committee to provide justification for rejecting the best bid /quotation and for selecting the related party for the transaction</i> |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|--|--|
| 15. | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received. | | <i>Audit committee to justify the additional cost to the listed entity or the subsidiary</i> |
| 16. | Where bids were not invited, the fact shall be disclosed along with the justification for the same. | | |
| 17. | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. | | |
| B(3). <u>Additional details</u> for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary | | | |
| 18. | Source of funds in connection with the proposed transaction. <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs. | | |
| 19. | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs. | | |
| | a. Nature of indebtedness | | |
| | b. Total cost of borrowing | | |
| | c. Tenure | | |
| | d. Other details | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|--|--|---|
| 20. | Material covenants of the proposed transaction | | |
| 21. | <p>Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years:</p> <ul style="list-style-type: none"> • To any party (other than related party): • To related party. <p><i>Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.</i></p> | | <p><i>If the interest rate charged to the related party is less than the average rate charged, then Audit Committee to provide justification for the low interest rate charged.</i></p> |
| 22. | Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position | | |
| 23. | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position | | |
| 24. | Proposed interest rate to be charged by listed entity or its subsidiary from the related party. | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|--|--|--|
| 25. | Maturity / due date | | |
| 26. | Repayment schedule & terms | | |
| 27. | Whether secured or unsecured? | | |
| 28. | If secured, the nature of security & security coverage ratio | | |
| 29. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | | |
| 30. | Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) | | <i>If credit rating of the related party is not available, Audit Committee to comment on credit worthiness of the related party</i> |
| 31. | Amount of total borrowings (long- term and short-term) of the related party over the last three financial years | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| 32. | Interest rate paid on the borrowings by the related party from any party in the last three financial years. <i>Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a- vis long term etc.</i> | | <i>If the interest rate charged to the related party is less than the average rate paid by the related party, then the Audit Committee to provide justification for the low interest rate charged.</i> |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--|---|--|---|
| 33. | Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person. | | <p><i>In case of defaults by the related party over the last three financial years, in relation to which the Listed Entity or any of its subsidiary has previously provided guarantee, indemnity or other such obligation, the management has to submit justification to Audit Committee for the proposed transaction and the capacity of the related party to service the debt (loan, deposit or advance) proposed to be given by the listed entity or its subsidiary.</i></p> <p><i>Audit Committee to comment on the justification provided by Management.</i></p> |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| <i>Additional details relating to advances other than loan given by the listed entity or its subsidiary</i> | | | |
| 34. | Advances provided, their break-up and duration. | | |

| S. No. | Particulars of the information | | | Information provided by the management | Comments of the Audit Committee |
|---|---|------------------|--------|--|---------------------------------|
| | S. No. | Advance given to | Amount | | |
| | 1 | | | | |
| | 2 | | | | |
| 35. | Advance as % of the total loan given during the preceding 12 months | | | % | |
| B(4). <u>Additional details</u> for proposed transactions relating to any investment made by the listed entity or its subsidiary | | | | | |
| 36. | Source of funds in connection with the proposed transaction. <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs. | | | | |
| 37. | Purpose for which funds shall be utilized by the investee company. | | | | |
| 38. | Where any financial indebtedness is incurred to make investment, specify the following: <i>Explanation:</i> This shall not be applicable to listed banks/ NBFCs. | | | | |
| | a. Nature of indebtedness | | | | |
| | b. Total cost of borrowing | | | | |
| | c. Tenure | | | | |
| | d. Other details | | | | |
| 39. | Material covenants of the proposed transaction | | | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|--|--|
| 40. | <p>Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))</p> <p><i>Explanation:</i> This shall be applicable in case of investment in debt instruments.</p> | | <p><i>If credit rating of the related party is not available, Audit Committee to comment on credit worthiness of the related party</i></p> |
| 41. | <p>Expected annualised returns</p> <p><i>Explanation:</i> This shall be applicable in case of investment in debt instruments.</p> | | |
| 42. | <p>Returns on past investments in the related party over the last three financial years</p> | <p><i>Return on Equity</i></p> | <p><i>In case of diminishing value of investments (negative returns) over the last three financial years, Audit Committee to provide justification for the proposed investment</i></p> |
| 43. | <p>Details of asset-liability mismatch position, if any, post investment</p> <p><i>Explanation:</i> This shall be applicable in case of investment in debt instruments.</p> | | |
| 44. | <p>Whether any regulatory approval is required. If yes, whether the same has been obtained.</p> | | |
| <p>B(5). <u>Additional details</u> for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</p> | | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|--|--|---|
| 45. | Rationale for giving guarantee, surety, indemnity or comfort letter | | |
| 46. | Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked. | | |
| 47. | The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. | | |
| 48. | Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party | | <i>If credit rating of the related party is not available, Audit Committee to comment on credit worthiness of the related party</i> |
| 49. | Details of solvency status and going concern status of the related party during the last three financial years: | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--|--|--|---|
| | <i>FY 20xx-20xx</i> | | |
| 50. | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. | | <p><i>In case of defaults by the related party over the last three financial years, in relation to which the Listed Entity or any of its subsidiary has previously provided guarantee, indemnity or other such obligation, the management has to submit justification to Audit Committee for the proposed transaction and the capacity of the related party to service the debt (loan, deposit or advance) proposed to be given by the listed entity.</i></p> <p><i>Audit Committee to comment on the justification provided by Management.</i></p> |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| | <i>FY 20xx-20xx</i> | | |
| B(6). <u>Additional details</u> for proposed transactions relating to borrowings by the listed entity or its subsidiary | | | |
| 51. | Material covenants of the proposed transaction | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|--|--|---------------------------------|
| 52. | Interest rate (in terms of numerical value or base rate and applicable spread) | | |
| 53. | Cost of borrowing (This shall include all costs associated with the borrowing) | | |
| 54. | Maturity / due date | | |
| 55. | Repayment schedule & terms | | |
| 56. | Whether secured or unsecured? | | |
| 57. | If secured, the nature of security & security coverage ratio | | |
| 58. | The purpose for which the funds will be utilized by the listed entity / subsidiary | | |
| 59. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Explanation:</i> This shall not be applicable to listed banks. | | |
| | a. Before transaction | | |
| | b. After transaction | | |
| 60. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Explanation:</i> This shall not be applicable to listed banks. | | |
| | a. Before transaction | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|--|--|--|
| | b. After transaction | | |
| B(7). <u>Additional details</u> for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate | | | |
| 61. | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids/quotations were received with respect to the proposed transaction along with details of process followed to obtain bids. | | <i>If the number is less than 3, Audit Committee to comment upon whether the number of bids / quotations received are sufficient</i> |
| 62. | Best bid / quotation received If comparable bids are available, disclose the price and terms offered. | | <i>Audit Committee to provide justification for rejecting the best bid / quotation and for selecting the related party for the transaction</i> |
| 63. | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received. | | <i>Audit committee to justify the additional cost to the listed entity or the subsidiary</i> |
| 64. | Where bids were not invited, the fact shall be disclosed along with the justification for the same. | | |
| 65. | Wherever comparable bids are not available, state what is the basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. | | |

| S. No. | Particulars of the information | Information provided by the management | | | Comments of the Audit Committee |
|--------|--|--|---------------------|---------------------|---------------------------------|
| 66. | Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate. | | | | |
| 67. | Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years: | | | | |
| | | <i>FY 20xx-20xx</i> | <i>FY 20xx-20xx</i> | <i>FY 20xx-20xx</i> | |
| | Turnover | | | | |
| | Net worth | | | | |
| | Net Profit | | | | |
| | Net Profit Margin | | | | |
| | Operating Cash Flow Margin | | | | |
| | Return on Assets (RoA) | | | | |
| 68. | Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking | | | | |
| | a. Expected impact on turnover | | | | |
| | b. Expected impact on net worth | | | | |
| | c. Expected impact on net profits | | | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--|--|--|---------------------------------|
| 69. | Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity, or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months. | | |
| 70. | Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details. | | |
| 71. | Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary? | | |
| 72. | Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary? | | |
| 73. | Are there any other major non- financial reasons for going ahead with the proposed transaction? | | |
| B(8). <u>Additional details</u> for transactions relating to payment of royalty | | | |
| 74. | Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years | | |
| | <i>FY 20xx-20xx</i> | <i>Amount of royalty</i> | |
| | <i>FY 20xx-20xx</i> | <i>Amount of royalty</i> | |
| | <i>FY 20xx-20xx</i> | <i>Amount of royalty</i> | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|---|---|--|
| 75. | Purpose for which royalty was paid to the related party during the last three financial years. | | <i>For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology, and know-how, it is essential to understand the key components of such agreements and the reasons why these cannot be disclosed separately.</i> |
| | a. For use of brand name / trademark | <i>As a % of aggregate amount of royalty for the last 3 FYs</i> | |
| | b. For transfer of technology know-how | <i>As a % of aggregate amount of royalty for the last 3 FYs</i> | |
| | c. For professional fee, corporate management fee or any other fee | <i>As a % of aggregate amount of royalty for the last 3 FYs</i> | |
| | d. <i>Any other use (specify)</i> | <i>As a % of aggregate amount of royalty for the last 3 FYs</i> | |
| 76. | Purpose for which royalty is proposed to be paid to the related party in the current financial year | | |
| | a. For use of brand name / trademark | <i>As a % of total royalty proposed to be paid</i> | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|--|--|---|
| | b. For transfer of technology know- how | <i>As a % of total royalty proposed to be paid</i> | |
| | c. For professional fee, corporate management fee or any other fee | <i>As a % of total royalty proposed to be paid</i> | |
| | d. <i>Any other use (specify)</i> | <i>As a % of total royalty proposed to be paid</i> | |
| 77. | Royalty paid in last 3 FYs as % of Net Profits of previous FYs | | |
| | <i>FY 20xx-20xx</i> | <i>%</i> | |
| | <i>FY 20xx-20xx</i> | <i>%</i> | |
| | <i>FY 20xx-20xx</i> | <i>%</i> | |
| 78. | Dividend paid in last 3 FYs as % of Net Profits of previous FYs | | <i>Audit Committee to comment on the reasons for less dividend payment than royalty payment, if so.</i> |
| | <i>FY 20xx-20xx</i> | <i>%</i> | |
| | <i>FY 20xx-20xx</i> | <i>%</i> | |
| | <i>FY 20xx-20xx</i> | <i>%</i> | |
| 79. | Royalty and dividend paid or proposed to be paid during the current FY <i>Explanation:</i> The dividend proposed to be paid shall mean dividend that has been declared but not been paid yet. | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|---|--|---------------------------------|
| 80. | Rate at which royalty has increased in the past 5 years, if any, vis-à-vis rate at which the turnover, profits after tax and dividends have increased during the same period. | | |
| 81. | In case of new technology i.e. first year of technology transfer <i>(to be provided separately for each new technology)</i> : | | |
| | a. Expected duration of technology transfer | <i>in years</i> | |
| | b. Benefits derived from the technology transfer | | |
| 82. | In case of existing technology i.e. technology being imported <i>(to be provided separately for each existing technology)</i> : | | |
| | a. Years since technology transfer initiated | <i>in years</i> | |
| | b. Expected duration of technology transfer | <i>in years</i> | |
| | c. Benefits derived from the technology transfer | | |
| 83. | Details of in-house research & development, if any: | | |
| | a. Total expenses incurred during the preceding financial year | | |
| | b. Benefits derived | | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|--|--|---|
| | <p>c. If any in-house R&D undertaken by the listed entity or its subsidiary that will reduce or eliminate the royalty currently paid for any technology or technical know-how. Additionally, the absolute value of R&D expenditure incurred by the listed entity or its subsidiary on such in-house R&D, along with the period required for completing the research to achieve the reduction or elimination of royalty, shall be disclosed to the Audit Committee.</p> | | <p><i>If no expenses were incurred, the Audit Committee shall provide justification or comment on the same.</i></p> |
| 84. | <p>If royalty is paid to the parent company, disclose royalty received by the parent company from foreign entities:</p> <ul style="list-style-type: none"> • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <p><i>Explanation:</i></p> <p>a) The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</p> <p>b) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies. If so, this row shall not be applicable.</p> | % | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---------------------------------|-------------------------|--------|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|---|---|---|---|---|---|---|---|---|---|--|--|
| 85. | Sunset Clause for Royalty payment | | | | | | | | | | | | | | | | | | | | | | |
| 86. | Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period: | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th data-bbox="365 709 545 873"></th> <th data-bbox="545 709 695 873">Listed Entity / Subsidiary</th> <th data-bbox="695 709 834 873">Peer 1</th> <th data-bbox="834 709 974 873">Peer 2</th> <th data-bbox="974 709 1114 873">Peer 3</th> </tr> </thead> <tbody> <tr> <td data-bbox="365 873 545 1037">Royalty payment over last 3 years</td> <td data-bbox="545 873 695 1037"><i>Aggregate amount</i></td> <td data-bbox="695 873 834 1037"><i>Aggregate amount</i></td> <td data-bbox="834 873 974 1037"><i>Aggregate amount</i></td> <td data-bbox="974 873 1114 1037"><i>Aggregate amount</i></td> </tr> <tr> <td data-bbox="365 1037 545 1276">Royalty paid as a % of net profits over the last 3 years</td> <td data-bbox="545 1037 695 1276">%</td> <td data-bbox="695 1037 834 1276">%</td> <td data-bbox="834 1037 974 1276">%</td> <td data-bbox="974 1037 1114 1276">%</td> </tr> <tr> <td data-bbox="365 1276 545 1512">Annual growth rate of Turnover over last 3 years</td> <td data-bbox="545 1276 695 1512">%</td> <td data-bbox="695 1276 834 1512">%</td> <td data-bbox="834 1276 974 1512">%</td> <td data-bbox="974 1276 1114 1512">%</td> </tr> </tbody> </table> | | Listed Entity / Subsidiary | Peer 1 | Peer 2 | Peer 3 | Royalty payment over last 3 years | <i>Aggregate amount</i> | <i>Aggregate amount</i> | <i>Aggregate amount</i> | <i>Aggregate amount</i> | Royalty paid as a % of net profits over the last 3 years | % | % | % | % | Annual growth rate of Turnover over last 3 years | % | % | % | % | | |
| | Listed Entity / Subsidiary | Peer 1 | Peer 2 | Peer 3 | | | | | | | | | | | | | | | | | | | |
| Royalty payment over last 3 years | <i>Aggregate amount</i> | <i>Aggregate amount</i> | <i>Aggregate amount</i> | <i>Aggregate amount</i> | | | | | | | | | | | | | | | | | | | |
| Royalty paid as a % of net profits over the last 3 years | % | % | % | % | | | | | | | | | | | | | | | | | | | |
| Annual growth rate of Turnover over last 3 years | % | % | % | % | | | | | | | | | | | | | | | | | | | |
| 87. | Royalty paid or payable for imported technology, along with the turnover attributable to such technology. | | | | | | | | | | | | | | | | | | | | | | |
| 88. | Royalty paid or payable for brands or other intangible assets, along with the turnover attributable to their use. | | | | | | | | | | | | | | | | | | | | | | |

5. Standards for Minimum Information to be provided to the shareholders for consideration of RPTs:

- (1) The explanatory statement contained in the notice sent to the shareholders for seeking their approval for an RPT shall provide the minimum information so as to enable the shareholders to take a view whether the terms and conditions of the RPT are favorable to the listed entity.
- (2) The notice being sent to the shareholders seeking approval for any material RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:
 - (a) Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.
 - (b) The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.
 - (c) Justification as to why the proposed transaction is in the interest of the listed entity.
 - (d) Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.
 - (e) Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity as required under Para 3(2)(b) of these Standards.
 - (f) Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.
 - (g) In case of sale, purchase, or supply of goods or services *[as provided in B(2) in the format as specified in Para 4 of these Standards]*, or the sale, lease, or disposal of assets of a subsidiary, unit, division, or undertaking of the listed entity *[as provided in B(7) in the format as specified in Para 4 of these Standards]*, if the Audit Committee has reviewed the terms and conditions of bids from unrelated parties then such fact shall be stated. In case bids have not been invited, the fact shall be disclosed along with the justification thereof, and in case comparable bids are not available, state the basis for recommending that the terms of the RPT are beneficial to the shareholders.
 - (h) Comments of the Board/ Audit Committee of the listed entity, if any.
 - (i) Any other information that may be relevant.

2.6- Industry Standards Frequently Asked Questions (FAQs) on Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

Circular Ref. No: NSE/CML/2025/12

Date: March 15, 2025

This has reference to Exchange Circular No. NSE/CML/2025/05 dated February 15, 2025, with respect to the Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.

In this connection, a copy of Frequently Asked Questions (FAQS) on Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”, is enclosed for your reference and necessary action at your end.

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

Frequently Asked Questions (FAQs) on Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

Issued on: March 15, 2025

I. Section III-B of the SEBI Master Circular dated November 11, 2024 read with Regulation 23(2), (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) mandates listed entities to place information before the audit committee and shareholders, wherever required, for consideration of related party transactions (RPTs).

The Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)” (“Industry Standards”) have standardized the format of the information to be provided for such RPTs.

II. The applicability of the Industry Standards based on different scenarios has been clarified by way of the FAQs as given below. In the scenario(s) where the Industry Standards are applicable, the listed entity shall follow the Industry Standards to ensure compliance with the above-mentioned regulatory requirements. In the scenario(s) where the Industry Standards are not applicable, the listed entity shall comply with the requirements given under Section III-B of the SEBI Master Circular dated November 11, 2024 as on the date of issuance of this FAQs.

| | |
|-----------|---|
| 1) | <p>Whether the Industry Standards are applicable to RPTs undertaken on or after April 1, 2025 or only to RPTs for which approval is taken on or after April 1, 2025?</p> <p>The SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 which requires listed entities to follow the Industry Standards comes into effect from April 1, 2025. Accordingly, applicability of the Industry Standards for all RPTs which require approval / ratification under LODR Regulations shall be as follows:</p> <p>a) Approval / ratification of RPT granted / to be granted before April 1, 2025: The Industry Standards shall not be applicable.</p> <p>b) Approval / ratification of RPT granted / to be granted on or after April 1, 2025: The Industry Standards shall be applicable.</p> |
| 2) | <p>If approval has been granted by the Audit Committee and / or Shareholders before April 1, 2025 for RPTs to be entered into on or after April 1, 2025, then will the listed entity be required to seek Approvals for such RPTs with Disclosures as per the Industry Standards?</p> <p>➤ If approval has been granted by the audit committee and /or shareholders before April 1, 2025 for RPTs to be entered into on or after April 1, 2025, then the listed entity need not seek these</p> |

| | |
|-----------|---|
| | <p>approvals again with disclosures as per the Industry Standards.</p> <p>➤ However, for approval of any material modification to such RPTs on or after April 1, 2025, the Industry Standards shall apply.</p> |
| <p>3)</p> | <p>If omnibus approval has already been granted before April 1, 2025 for RPTs pertaining to FY 2025-26, then should the listed entity seek fresh approval for such RPTs with disclosures as per the Industry Standards?</p> <p>➤ If omnibus approval has been granted before April 1, 2025 for RPTs for FY 2025-26, then the listed entity need not seek fresh approval with disclosures as per the Industry Standards.</p> <p>➤ However, for approval of any material modification to such RPTs on or after April 1, 2025, the Industry Standards shall be applicable.</p> |
| <p>4)</p> | <p>For a Material RPT, the approval of the Audit Committee was obtained before April 1, 2025 without the disclosures required under Industry Standards.</p> <p>However, if either notice to Shareholders has been sent before April 1, 2025 or will be sent on or after April 1, 2025 for seeking shareholder approval, should disclosures be provided to shareholders as per the Industry Standards as approval of Audit Committee has been obtained without such disclosures?</p> <p>What will be the position if both Audit Committee and Shareholders approval is taken on or after April 1, 2025</p> <p>a) If the Material RPT is approved by Audit Committee before April 1, 2025 and notice to the Shareholders is either sent before April 1, 2025 or is sent on or after April 1, 2025: The Industry Standards shall not be applicable</p> <p>b) If the Material RPT is approved by Audit Committee and Shareholders on or after April 1, 2025: The Industry Standards shall be applicable.</p> |

2.7- Updates on the SEBI Circular on the Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction”.

Circular Ref. No: NSE/CML/2025/15

Date: March 21, 2025

This is with reference to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, with respect to Industry Standards note on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction” (“Industry Standards”) with effect from April 1, 2025. SEBI has received feedback from various stakeholders requesting extension of timeline for applicability of the Industry Standards. Accordingly, it has been decided that the effective date of the Circular shall be **July 01, 2025**.

A copy of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated March 21, 2025, is enclosed for your reference and necessary action at your end.

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

This is for your information please.

CIRCULAR

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37

March 21, 2025

To,

All listed entities

All the recognized Stock Exchanges

The Associated Chambers of Commerce and Industry of India (ASSOCHAM)

Federation of Indian Chambers of Commerce and Industry (FICCI)

Confederation of Indian Industry (CII)

Dear Sir/Madam,

Sub: Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”

1. SEBI Circular dated February 14, 2025 ([link](#)) (“the Circular”) required listed entities to follow the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) with effect from April 1, 2025.
2. SEBI has received feedback from various stakeholders requesting extension of timeline for applicability of the Industry Standards. Accordingly, it has been decided that the effective date of the Circular shall be **July 1, 2025**.
3. The Industry Standards Forum (“ISF”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, which had formulated the Industry Standards, shall take into consideration the feedback received for simplification of the Industry Standards and release the same in a time-bound manner to meet the revised timelines.
4. The Stock Exchanges are advised to bring the contents of this Circular to the notice of their listed entities.
5. This Circular is issued in exercise of the powers conferred under Section 11(1) and 11A of the Securities and Exchange Board of India Act, 1992 read with regulation 101 of LODR Regulations.
6. This Circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

Raj Kumar Das
Deputy General Manager
Corporation Finance Department
Tel. No.: +91 22 2644 9253
Email id: rajkd@sebi.gov.in

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

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

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

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

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

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

Annexure A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

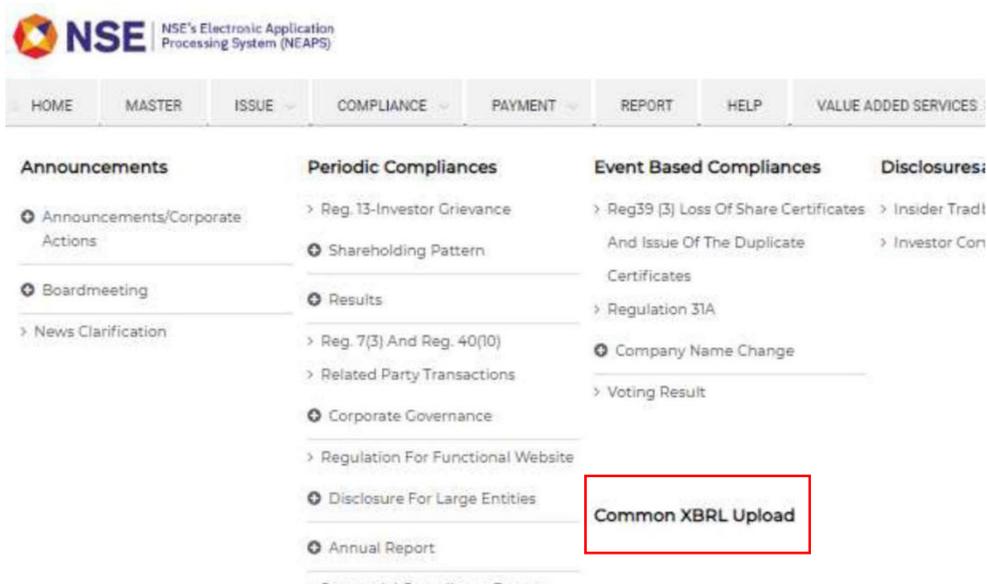
3.2 Filing of Annual Secretarial Compliance Report (ASCR) in XBRL format on NSE Electronic Application Processing System (NEAPS) platform¹

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

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

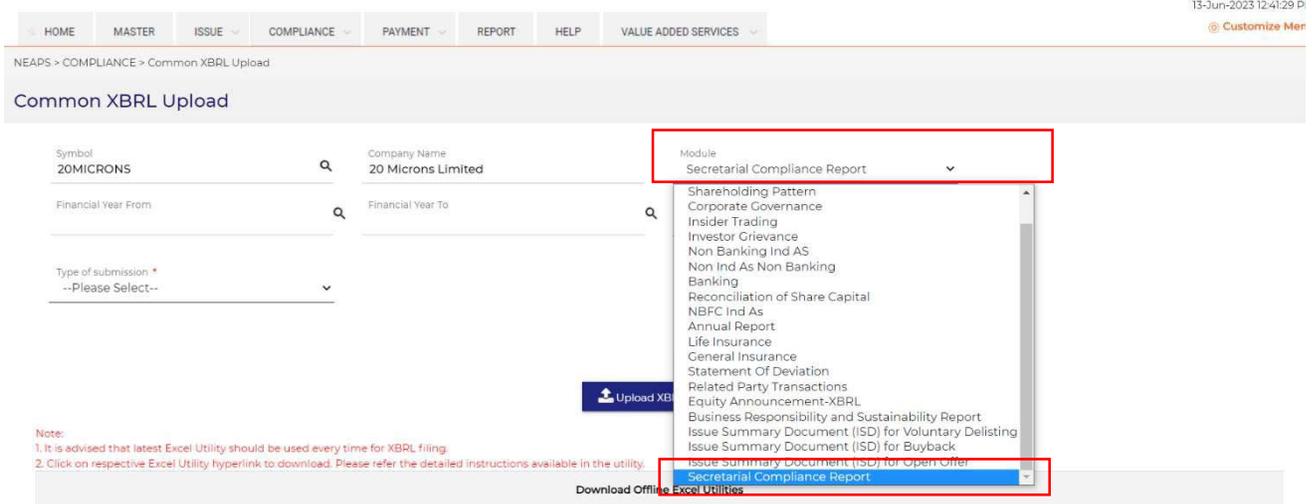
Following are the steps for submitting the Secretarial Compliance Report in XBRL format:

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



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

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



NEAPS > COMPLIANCE > Common XBRL Upload

Common XBRL Upload

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

Financial Year From: _____ Financial Year To: _____

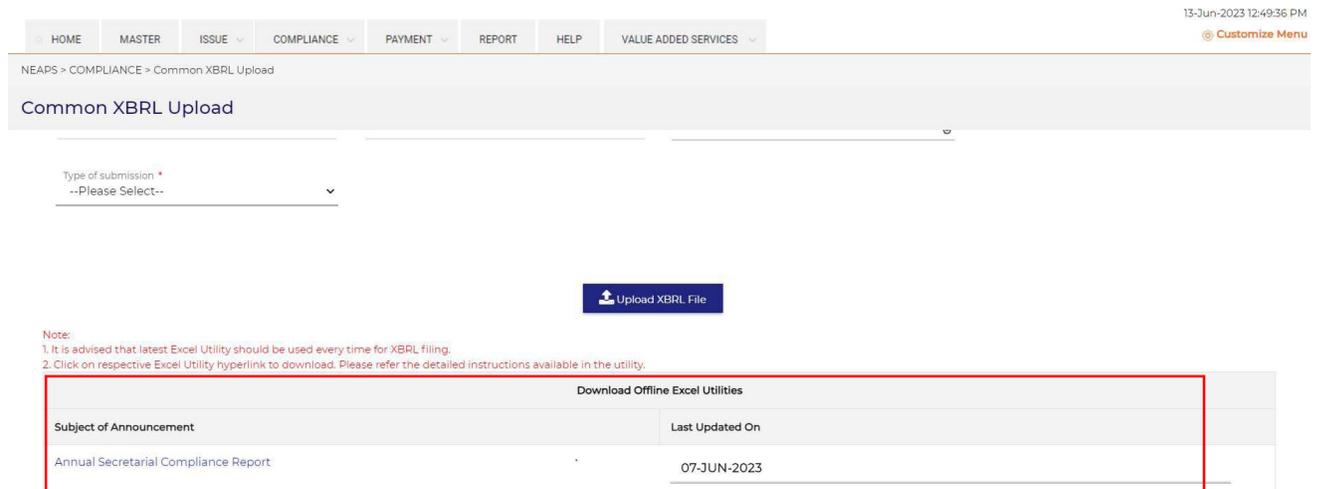
Type of submission *
--Please Select--

Upload XBRL File

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

Download Offline Excel Utilities

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



NEAPS > COMPLIANCE > Common XBRL Upload

Common XBRL Upload

Type of submission *
--Please Select--

Upload XBRL File

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

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

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

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

NEAPS > Help > Contact Us

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

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

Circular Ref No: NSE/CML/2023/31

Date: April 10, 2023

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

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

Part- I: Composition of Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

Reply: **For Independent director**

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

Example:

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

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

For directors other than independent director

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

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

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

8. Is the field Date of Cessation mandatory?

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

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

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

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

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

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

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

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

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

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

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

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

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

Here please note that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part- II: Composition of Committees

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

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

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

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

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

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

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

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

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

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

Part- III: Meeting of Board of Directors

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

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

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

Part- IV: Meeting of Committees

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

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

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

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

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

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

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

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

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

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

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

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

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

Part- V: Others

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Circular Ref No: NSE/CML/2023/69

Date: September 29, 2023

1. Overview

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

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

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

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

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

Circular Ref No: NSE/CML/2025/02

Date: January 02, 2025

This has reference to the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) which have been published in the Gazette of India on December 13, 2024 and to give effect to certain recommendations of the Expert Committee and carry out consequential changes to the provisions of SEBI Master Circular dated November 11, 2024, on compliance with the SEBI LODR by listed entities, SEBI has issued a circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (‘SEBI Circular’). In this regard a copy of SEBI Circular dated December 31, 2024, is enclosed for your reference and for necessary action at your end.

The copy of the circular will also be made available on the NSE website at <https://www.nseindia.com/companies-listing/circular-for-listed-companies-equity-market>

Based on the above, the Integrated Filing shall be applicable for the filings to be done for the quarter ending December 31, 2024, and thereafter. The timelines for Integrated Filing shall be as follows:

- a. Integrated Filing (Governance):** within 30 days from the end of the quarter
- b. Integrated Filing (Financial):** within 45 days from the end of the quarter, other than the last quarter, and 60 days from the end of the last quarter and the financial year

In this regard, the first quarterly Integrated Filing i.e. Integrated Filing (Governance) and Integrated Filing (Financial) which is applicable for the quarter ending December 31, 2024, may be filed within a period of 45 days from the end of the quarter. However, for subsequent quarterly filings, the companies shall follow the timelines as mentioned under point a & b above.

Note:

Basis the above the listed entities shall submit the Integrated filing in PDF as per the format available in the aforementioned SEBI Circular.

Further, in order to comply with the aforesaid timelines for the Integrated Filing in PDF, the Exchange has added the Subject titled ‘Integrated Filing- Governance’ and ‘Integrated Filing- Financial’ which will be available under Type Of Disclosure: ‘Others’ and Subject Category: ‘Integrated Filing’ under the Announcement module which can be accessed at the path NEAPS > Compliance > Announcements > Announcements/Corporate Action> Create Announcement.

The listed entities shall use the above-mentioned subject and path for submission of the PDF format of the Integrated Filing. Entities are also requested to ensure that while submitting the disclosures under Integrated Filing in PDF, PAN details must be masked.

In addition to the above, the listed entities shall also continue to file the existing XBRL’s/PDF filing as the case may be for each of the compliance provided in this Integrated Filing until further communication is issued by the Exchange.

For the quarterly/half-yearly/yearly compliance filing, as may be applicable, pertaining to the Integrated Filing, below is an example:

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

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

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

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

Circular Ref No: NSE/CML/2025/03

Date: January 13, 2025

This has reference to the SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular') and Exchange's circular Ref No: NSE/CML/2025/02 dated January 02, 2025, regarding implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities.

In this connection, this is to inform you that the XBRL utility for Integrated Filing- Governance will be made available with effect from January 14, 2025, on NEAPS on the below path:

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

Note:

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

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

4.5- Submission of Integrated Filing- Governance

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

Date: April 01, 2025

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

In this connection, this is to inform you that:

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

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

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

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

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

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

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

¹NSE/CML/2018/22 dated June 06, 2018

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

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

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

² NSE/CML/2018/24 dated June 20, 2018

5.3 Misuse of Exchange Platform provided for Corporate Announcements³

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

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

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

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

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

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

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

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

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

5.5 Guidance note on communications by Listed Entities⁵

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

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

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

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

5.6 Guidance Note on Analyst/ Institutional Investors meet⁶

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

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

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

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

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

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

5.7 Guidance note for Companies undergoing Corporate Insolvency Resolution Process⁷

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

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

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

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

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

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

⁷NSE/CML/2021/27 dated July 09, 2021

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

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

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

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

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

⁸NSE/CML/2022/27 dated June 07, 2022

5.9 Guidance note on disclosures pertaining to analysts / institutional investors meet and best practices⁹

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

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

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

This is for your information please.

Guidance Note

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

Prior to the meet / call

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

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

⁹NSE/CML/2022/38 dated July 29, 2022

During the meet / call

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

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

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

Post the meet / call

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

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

For example:

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

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

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

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

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

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

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

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

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

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

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

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

Guidance Note

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

Q: What is the applicability of the NSE Circular?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Exchange has observed that:

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

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

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

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

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

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

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

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

ANNEXURE- FAQs

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

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

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

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

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

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

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

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

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

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

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

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

7. Are the utilities offline utilities / online utilities?

All 4 XBRL utilities are offline utilities.

8. Can we upload BSE XBRL utility on NSE?

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

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

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

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

- 10. If the intimation was filed for Board Meeting before the circular however the meeting has been rescheduled, then do we have to file XBRL for rescheduled meeting or PDF?**
Yes, along with the PDF the XBRL Utility shall also be filed.
- 11. What if we need to file 2 separate intimations under Reg 29 for same meeting date. For eg: First we filed for financial results and then we wish to file for dividend later on. Under the type of disclosure only 3 options were coming: New, Reschedule or cancel.**
In case of any new addition in the agenda of the prior intimation which has been already given, it can be given and submitted as a new disclosure.
- 12. What does new or update mean?**
New- denotes that the user listed company seeks to submit is providing a new announcement. Update- denotes that the user is providing an update on an earlier announcement submitted.
- 13. Whether personal information contact details (like PAN/email id/phone number) of KMP/Director/Auditor/RTA etc will be disseminated on NSE Website?**
No, personal details will not be disseminated on Exchange's website.
- 14. In case if company has issue with the macros in utility sheet are disabled. Where to contact?**
In such cases, Company will have to contact their IT department.
- 15. What is the difference between original and revision in 4 XBRL?**
Original- denotes that the user is providing an original announcement Revision- denotes that the user is providing a revision of the earlier announcement submitted.
- 16. For resignation of statutory auditor, should both change in management XBRL and resignation of statutory auditor XBRL be filed?**
Yes, for the cases of resignation of Statutory Auditor and Independent Director, firstly the resignation is to be informed and submitted under the general utility and then the specific details of their resignation are to be informed in the respective XBRL utility.
- 17. Where to submit the disclosure for prior intimation of Board meeting on NEAPS under PDF and XBRL format?**
Submission of PDF shall be made in Board Meeting module on NEAPS and disclosure in XBRL format shall be uploaded in Common XBRL upload module on NEAPS. NOTE: No PDF submission shall be made under 'Board Meeting Intimation' subject in Announcements module on NEAPS.
- 18. In case of any technical issue while filling, where to report to NSE?**
In case of any issue Company can reach out to NSE's Announcement team and also can email on takeover@nse.co.in

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

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

Disclosure under Regulation 30 of SEBI LODR:

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

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

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

IV. One time settlement with a bank

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

VI. Notices of Shareholders Meeting

¹⁴ NSE/CML/2023/34 dated May 15, 2023

ANNEXURE- FAQs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

o Date of Board meeting for approval of issuance of security

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

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

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

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

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

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

Utility name: Fraud/Default/Arrest PARA A.

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

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

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

V. Corporate Debt Restructuring.

Utility name: Corporate Debt Restructuring

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

VI. Notices of Shareholders Meeting

Utility name: Notice of Shareholders Meeting

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

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

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

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

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

6. Are the utilities offline utilities / Online utilities?

All the XBRL utilities are offline utilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

13. Where to download the NSE offline utilities from

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

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

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

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

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

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

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

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

5.16 Mandatory Filing of Voting Results in XBRL Mode¹

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

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

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

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

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

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

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

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

5.17-Industry Standards on verification of market rumours.

Circular Ref. No: NSE/CML/2024/13

Date: May 21, 2024

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

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

This is for your information please.

Industry Standards Note on verification of market rumours under Regulation 30(11) of LODR Regulations

Purpose of this Industry Standards Note

This Industry Standards Note has been published to:

- Facilitate uniform approach and assist listed entities in complying with their obligations in respect of confirmation/ denial/ clarification of market rumours, as per the *proviso* to Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) (the “**Rumour Verification Requirement**”); and
- Set out standard operating procedures for compliance with the Rumour Verification Requirement.

This Industry Standards Note has been prepared in consultation with SEBI. Any addition/ modification/ alteration to this Industry Standards Note shall be made only in consultation with SEBI. This Industry Standards Note is available on the websites of the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”). Further, the same is hosted on the websites of the Federation of Indian Chambers of Commerce and Industry (FICCI) accessible at <https://ficci.in/>, the Associated Chambers of Commerce & Industry of India (ASSOCHAM), accessible at <https://www.assochem.org/>, and the Confederation of Indian Industry (CII), accessible at <https://www.cii.in/>.

The listed entities shall follow this Industry Standards Note to ensure compliance with the Rumour Verification Requirement.

Main Aspects Covered:

(i) **Part A - General Aspects:**

- (a) Definition of Mainstream Media;
- (b) Meaning of ‘*not general in nature*’;
- (c) Even if the market rumour is specific and impending, a confirmation/ denial/clarification of the market rumour will be required only if the market rumour results in a ‘material price movement’, as per the framework issued by the stock exchanges;
- (d) Market rumours reported between issuance of pre-intimation notice under Regulation 29(1), and conclusion of the Board Meeting.

(ii) **Part B – M&A Transaction-specific Aspects:**

- (a) Rumour verification standards for various stages of a potential M&A transaction;
- (b) Considering unaffected price – in situations where rumour verification impacts price.
- (iii) **Part C - Non-M&A Transaction related Aspects:**
- (a) Guiding principles for rumour verification in respect of non-M&A transaction scenarios.
- (b) Illustrative Non-M&A Transaction Scenarios:
 - A. Whistle-blower complaints;
 - B. Internal Review/ Investigation in respect of operational/ financial aspects;
 - C. Potential change in key managerial personnel (*including resignation and removal of KMPs*); and
 - D. Health of the MD/ CEO.

Industry Standards for Compliance

Part A – General Aspects

1. Scope and Ambit of ‘Mainstream Media’

- 1.1 Mainstream media will only cover the specific news sources that are set out below. The criteria for identification of the news sources, along with the list of specific news sources for each category of media have been identified based on inputs received from AdFactors.
 - (i) Indian Newspapers:
 - (a) English National Dailies:
 - A. The top 20 English national dailies covering general news/ current affairs and business/ financial news in India, having a circulation of 1,00,000 or more copies, per publishing day, as per the list provided on a yearly basis by the Office of the Registrar of Newspapers for India (“RNI”)¹ (the circulation-based threshold provided by RNI is referred to below as the “RNI Circulation Threshold”).
 - B. In respect of the top 20 English national dailies that meet the aforesaid RNI Circulation Threshold, the following additional conditions should also be satisfied:
 - 1. The publication should be registered with the Directorate of Audio Visual Publicity (DAVP), Ministry of Information & Broadcasting;
 - 2. The circulation of the concerned English national daily should be audited by the Audit Bureau of Circulation, or by an auditor appointed by the RNI;
 - 3. The circulation data of the concerned English national daily should not be more than 2 (two) years old.
 - C. The current list of such English dailies (as provided by RNI, which meet the RNI Circulation Threshold) is attached as **Annexure – A**. If the annual list of RNI provides that there are less than 20 English national dailies that have a circulation exceeding 1,00,000 per publishing day, all such English dailies that have a circulation exceeding 1,00,000 shall be covered.
 - (b) Business/ Financial News Dailies: The following business/ financial news dailies, which (a) are registered with the RNI; and (ii) which primarily focus on business/corporate/financial/economic news shall be covered:
 - A. Economic Times;
 - B. Business Standard;

- C. Livemint;
 - D. Financial Express; and
 - E. Hindu Business Line.
- (c) Regional dailies – Subject to meeting the RNI Circulation Threshold, the top 2 (two) regional dailies having the highest circulation, for each of the 22 (twenty two) official languages of India². In respect of the regional languages, there are 11 regional languages that have newspaper publications that exceed the RNI Circulation Threshold. The current list of such regional dailies that meet the RNI Circulation Threshold is set out below at **Annexure – B**.
- (ii) **Digital/ Online News Sources**: Digital/ online news sources shall cover the following:
- (a) The digital versions of the Indian newspapers set out above.
 - (b) The following business/ financial news sources, that – (i) cover business/ financial/corporate/economic news, in the course of their systematic business, professional or commercial activity; (ii) publish such news in the English language; (iii) where the news article carrying such rumour is not behind a paywall; and (iv) the digital/ online news sources is registered with the relevant statutory/ regulatory authority based in India (referred to below as the “**Business News Parameters**”):
 - A. Bloomberg;
 - B. BQ Prime;
 - C. Money Control;
 - D. Business Today;
 - E. Business World;
 - F. Reuters;
 - G. Reuters India; and
 - H. Press Trust of India.
- (c) It is clarified that ‘news aggregators’ will not fall within the purview of mainstream media. News aggregators have been excluded given that news aggregators will also cover sources that do not form part of the identified lists/ categories of 'mainstream media' that are covered above. In addition, if the primary source is covered within the purview of 'mainstream media', then news aggregators need not be covered separately. Further, in line with the Business News Parameters set out above, it is clarified that the news article carrying the rumour on the aforesaid digital news platforms should not be behind a paywall.
- (iii) **International Media**: International media shall only cover the following news sources:
- (a) For the top 100 listed companies based on market capitalisation³, the top English business/ financial news daily by circulation, in the top 5 (five) jurisdictions from where foreign portfolio investors have invested in India, with the top 5 jurisdictions being United States of America, Singapore, Mauritius, Luxemburg and United Kingdom. The top English business/ financial dailies for these jurisdictions currently comprise:
 - A. Wall Street Journal and Financial Times for United States of America;
 - B. Business Times (local newspaper) and Financial Times for Singapore;and
 - C. Financial Times for United Kingdom.

Given that no business/ financial newspapers are published in print form in Mauritius and Luxemburg, no newspapers have been added for these 2 (two) jurisdictions.

(b) The Board of the listed company shall identify the foreign jurisdictions, if any, where the company has material business operations, along with a list of English business/ financial news sources from such jurisdictions, that the company shall track, for the purposes of compliance with the proviso to Regulation 30(11) in respect of rumours published in international media. The aforesaid identified list of foreign business/ financial news sources, along with the parameters applied for determining what would constitute 'material business operations' of the company, shall be disclosed in the policy of materiality of events/ information, formulated by the company under Regulation 30(4) of the LODR Regulations.

(iv) **News Channels:**

(a) **English Business News Channels:** The following English business news channels that – (1) are registered with the Ministry of Information and Broadcasting, Government of India; and (2) cover business/corporate/financial/ economic news (in the English language) and display stock/security prices during market hours, will be covered within the purview of *mainstream media*:

- A. CNBC TV-18;
- B. ET Now; and
- C. NDTV Profit.

The websites of the aforesaid identified list of English business news channels will also be covered within the purview of 'mainstream media'.

(b) **Other Business News Channels:** In addition to the above, the following vernacular news channels that - (1) are registered with the Ministry of Information and Broadcasting, Government of India; and (2) cover business/ corporate/ financial/ economic news and display stock/security prices during market hours:

- A. CNBC Awaaz;
- B. ET Swadesh;
- C. Zee Business; and
- D. CNBC Bazaar.

(v) **Social Media to be excluded** - Social media platforms (including but not limited to Whatsapp, X (Twitter), Instagram, Facebook, Telegram etc) will be excluded from the ambit of mainstream media. However, the social media handles of the identified news sources (as set out above) will be covered within the purview of *'mainstream media'*. It is clarified that this will not include any quotes/re-tweets/re-posts that are made from the information reported on such social media handles.

1.2 **Other Notes:**

- (i) Companies should put in place appropriate technology solutions and may also engage reputed external media agencies, for tracking news reported in the specific mainstream media set out above, including identifying and tracking the digital news sources set out above. The requirements under Regulation 30(11), in respect of confirmation/ denial/ clarification of market rumours, will only be applicable to market rumours that are reported in the aforesaid specific *'mainstream media'*.
- (ii) Companies should implement internal systems for prompt reporting, coordination and communication between their investor relations, corporate communications and compliance teams.
- (iii) Once the company has responded to a rumour published in an identified mainstream media source, it will not be required to respond again under Regulation 30(11) provision if the rumour is materially of a similar nature, and is published in another news source.

2. **Interpretation of 'not general in nature' under the proviso to Regulation 30(11) of the LODR Regulations**

- 2.1 For a market rumour to require a confirmation/ denial/ clarification under Regulation 30(11), it must (i) provide specifically identifiable details of the matter/ event; or (ii) provide quotes or be attributed to sources who are reasonably expected to be knowledgeable about the matter. Further, if a specific rumour is false, the company shall issue a statement to deny the rumour. Illustratively, if there is a market rumour that ‘*Company X is proposing to sell its fertiliser business*’, and the said rumour is false, Company X shall issue a statement to deny the rumour.
- 2.2 Regulation 30(11) shall not be applicable to market rumours that are vague or general in nature.
- 2.3 **Illustrations for M&A transaction-specific scenarios:**

| Sr No. | Nature of Event involving the Listed Entity | Example of Market Rumour that <u>provides</u> ‘specifically identifiable details’ | Example of Market Rumour that <u>does not provide</u> ‘specifically identifiable details’ |
|--------|---|---|---|
| 1. | Divestment of an undertaking | Company X is proposing to sell its fertiliser business. | Company X is proposing to divest one of its business divisions. |
| 2. | Acquisition of an asset | Company X is evaluating a potential acquisition of ABC manufacturing facility. | Company X is proposing to acquire an asset (<i>without identifying the relevant asset</i>). |
| 3. | Acquisition of a stake in another company | Company X is currently in talks to acquire a stake in Company Y (target entity). | Company X is currently in talks to undertake a potential acquisition (<i>without</i> |

| Sr No. | Nature of Event involving the Listed Entity | Example of Market Rumour that <u>provides</u> ‘specifically identifiable details’ | Example of Market Rumour that <u>does not provide</u> ‘specifically identifiable details’ |
|--------|---|--|--|
| | | | identifying the target entity). Company X is in talks for undertaking various acquisitions in the current financial year. |
| 4. | Merger | Company X is in talks for a potential merger with another FMCG company. | Company X is in talks for a potential restructuring. |
| 5. | Demerger | Company X is proposing to demerge its consumer healthcare business. | Company X is proposing to demerge one of its businesses. |
| 6. | Fundraising | Company X is proposing to raise funds by way of a preferential allotment; Company X is proposing to undertake a rights issue. | Company X may consider fund-raising options in the near future. |

| | | | |
|----|------------------------------|---|---|
| 7. | Internal Group Restructuring | <p>As a part of an internal group restructuring proposal, the overseas subsidiaries of Company X are likely to be merged with Company X.</p> <p>Company X is evaluating an internal group restructuring through consolidation of its shareholding in its overseas subsidiaries.</p> | Company X is evaluating various internal restructuring options. |
| 8. | Joint Venture | Company X is in talks for a potential joint venture with Company Y. | Company X is evaluating potential joint ventures. |

In case of other M&A transaction scenarios (i.e. apart from the illustrative scenarios set out above), the same principles, as per the above, shall be applicable.

2.4 **Illustrative Non- M&A Transaction Scenarios:**

| Sr No | Nature of Event involving the Listed Entity | Example of Market Rumour that provides ' <i>specifically identifiable details</i> ' | Example of Market Rumour that does not provide ' <i>specifically identifiable details</i> ' |
|-------|--|--|---|
| 1. | Potential Appointment of a key managerial personnel ⁴ | Company X is proposing to appoint an industry veteran as its next CEO, in its upcoming Board meeting. | Company X may consider changes in its management, in the near future. |
| 2. | Resignation of one or more KMPs | The CEO of Company X is likely to resign. | Company X is likely to witness resignations amongst its KMPs, in the near future. |
| 3. | Product Launch | <p>Company X is proposing to launch Product ABC in the next 12 (twelve) months.</p> <p>Company X, an automobile company, proposes to launch electric scooters in the next 12 months.</p> | Company X proposes to launch various new products in the current financial year. |
| 4. | Material Contracts | Company X, is about to bag a large construction contract from Y. | Company X is currently in talks for bagging an EPC contract. |
| 5. | Strategic/ Technical Collaborations | Company X is in talks for a potential strategic collaboration with Company Y. | Company X is evaluating potential strategic/ technical collaborations. |

In case of other non-M&A transaction scenarios (i.e., apart from the illustrative scenarios set out above), the same principles, as per the above, shall be applicable.

3. Even if the market rumour is specific and impending, a confirmation/ denial/ clarification under Regulation 30(11) will be required only if the market rumour results in a material price movement.

3.1 Even if the market rumour is specific and impending, the market rumour shall require a specific confirmation/ denial/ clarification under Regulation 30(11), only if the market rumour results in a material price movement, as per the framework issued by the stock exchanges (referred to below as “**Material Price Movement**”).

3.2 The parameter of Material Price Movement should be applied by listed companies, specifically for evaluating whether an impending and specific market rumour requires a confirmation/ denial/ clarification under Regulation 30(11). It is clarified that Regulation 30(11) shall not be applicable to market rumours that do not result in a Material Price Movement, as per the framework issued by the stock exchanges. Further, in this regard, please note that:

(i) The aforesaid parameter of Material Price Movement should be applied by listed companies, specifically for rumour verification under Regulation 30(11), and does not extend to evaluation of disclosure of material events/ information, under the other provisions of Regulation 30, read with Para A and Para B of Part A of Schedule III of the LODR Regulations; and

(ii) The aforesaid parameter of Material Price Movement shall be applicable for market rumours in respect of M&A transaction scenarios as well as non-M&A transaction scenarios.

3.3 The above parameters in respect of responding to market rumours will also be applicable for the purpose of responding to queries raised by the Stock Exchanges under Regulation 30(11), in respect of rumours of material events/ information. Further, while the Stock Exchanges can raise queries in respect of market rumours that are reported in news sources that fall outside the purview of ‘*mainstream media*’, the parameters for responding to such queries will be the same.

4. Market Rumour that is reported post issuance of a pre-intimation notice under Regulation 29(1) of the LODR Regulations

4.1 If there is a market rumour during the time-period between issuance of the pre-intimation notice of a Board meeting under Regulation 29(1) and conclusion of the Board meeting, no confirmation/ denial/ clarification will be required. Appropriate disclosures may be made by the company as required under Regulation 30 read with Schedule III of the LODR Regulations, following the conclusion of the Board meeting.

4.2 However, if the rumour is in respect of actions/ events distinct from the subject of the pre- intimation notice, that may potentially take place at a future date, a specific confirmation/ denial/ clarification of the rumour may be required.

4.3 Illustratively, post issuance of the pre-intimation notice in relation to a preferential issue, if there is a rumour in respect of the persons/ entities who will be subscribing to equity shares as a part of a proposed preferential issue, no confirmation/ denial/ clarification will be required in respect of the names of the proposed allottees. However, if there is a rumour that the proceeds of the preferential allotment will be used to fund an acquisition of a specific target, then a rumour in respect of the manner of utilisation of the proceeds may require a specific confirmation/ denial/ clarification subject to and in accordance with the provisions of Regulation 30(11).

Part B – M&A Transaction-Specific Aspects

Note: This part is applicable to market rumours in respect of potential M&A transactions. The expression “M&A transaction” includes the following types/ categories of transactions:

- (i) any transaction concerning the securities of a listed company (i.e. purchase, sale, issuance, buyback, delisting etc);
- (ii) a preferential issue of securities by a listed entity, and any other fund-raising transactions undertaken by the listed entity;
- (iii) scheme of arrangement involving a listed company (or any of its subsidiaries);
- (iv) Acquisition/ sale of an undertaking (including shareholding of another company) by a listed entity;
- (v) A proposed joint venture between a listed entity and another entity.

For the avoidance of doubt, it is clarified that a transactions undertaken in the ordinary course of business, as set out below in Paragraph 5.3, will not be covered within the purview of an ‘M&A transaction’.

5. Rumour verification standards for various stages of a potential M&A transaction

5.1 The disclosure standards for various customary stages of an M&A transaction are set out below. The M&A transaction stages have been divided into 2 (two) broad categories, being (i) **preparatory stages** (where the name of the target/ counter party is not disclosable); and (ii) **advanced stages** (where the name of the target/ counter-party is disclosable)⁵.

A. Preparatory Stages of an M&A Transaction

| Sr No. | Stage at which market rumour occurs | Disclosure Standard |
|--------|---|---|
| 1. | <ul style="list-style-type: none"> i) Signing of an NDA; ii) Signing of a non- binding term-sheet/ letter of intent; iii) Commencement of a due diligence process; iv) Engagement of legal/ financial advisors/ investment bankers for assistance with the due diligence process/ evaluating overall viability of the deal; | <p>Illustrative language for the disclosure that the listed acquirer/ listed bidder/ listed target may make at this stage is as follows:</p> <p><i>“The company evaluates various strategic opportunities in the ordinary course, for growth and expansion of its business. At this stage, there is no material event/ information that requires disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company will make appropriate disclosures in compliance with applicable laws, as and when required”.</i></p> |

| Sr No. | Stage at which market rumour occurs | Disclosure Standard |
|--------|--|--|
| | v) registered valuer for valuation exercise, as may be required; vi) Information in respect of the deal (including any analysis to evaluate deal viability) is generated for the internal management purposes of the company; vii) Constitution of a sub-committee of the Board to evaluate the material terms/ assess viability of a specific M&A deal etc. | |
| 2. | A sub-committee of the Board grants approval to explore or an in-principle approval, for a specific M&A deal, subject to further evaluation and which requires final approval at a later stage. | Illustrative language for the disclosure that the listed acquirer/ listed bidder/ listed target may make at this stage is as follows: <i>“The Board of the company has constituted a sub-committee which has been authorised to evaluate /evaluates on an ongoing basis strategic opportunities for growth. At this stage, there is no material event/ information that requires disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company will make appropriate disclosures in compliance with applicable laws, as and when required”.</i> |

B. Advanced Stages of an M&A Transaction

| Sr No. | Stage at which market rumour occurs | Disclosure Standard |
|--------|---|--|
| 1. | When a multi-party bid process is ongoing, in respect of acquisition of or from a listed company, and there is a market rumour in respect of the potential M&A deal, or in respect of the names of the bidders. | So long as the market rumour provides specifically identifiable details of the matter/ event (in line with the parameters set out above), illustrative language for the disclosure that the listed bidder(s) and the listed target, as the case may be, may make at this stage is provided below: <i>For Listed Bidder(s):</i> |

| Sr No. | Stage at which market rumour occurs | Disclosure Standard |
|--------|--|---|
| | <p><i>(This refers to a stage when a market rumour is reported before the sole/ exclusive bidder has been identified/ confirmed)</i></p> | <p><i>“This is to confirm that the company is part of a bid process for a potential deal with [●] [insert name of the counter-party]. Please note that the bid process is still ongoing and no binding agreement has been entered into. The execution and ultimate consummation of the deal is subject to various factors including selection of the final bidder, receipt of approval by the Board of Directors of the company and execution of binding agreements between the parties, and there can be no guarantee or assurance of the execution/ consummation of any such potential deal”.</i></p> <p>For Listed Target:</p> <p><i>“This is to confirm that a bid process is currently ongoing in respect of [insert publicly reported details of the deal]. Please note that the bid process is still ongoing and no binding agreement has been entered into with any of the bidders. The execution and ultimate consummation of the deal is subject to various factors including selection of the final bidder, receipt of approval by the Board of Directors of the company and execution of binding agreements between the parties, and there can be no guarantee or assurance of the execution/ consummation of any such potential deal”.</i></p> <p>It is clarified that if the names of one or more bidders is reported in the market rumour, only the names of those specific bidders which have been reported in the market rumour will have to be confirmed/denied. Further, if no names of the bidders have been publicly reported in the market rumour, the names of the bidders will not have to be confirmed/ denied while responding to the market rumour.</p> |
| 2. | <p>Following a bid process with multiple bidders, in respect of acquisition of or from a listed company, where - (a) a bidder (including a listed bidder) has been selected and notified that it is the sole and exclusive eligible bidder/has identified and confirmed a specific counterparty as the sole and</p> | <p>So long as the market rumour provides specifically identifiable details of the matter/ event (in line with the parameters set out above), a confirmation of the market rumour will be required to be made by the listed bidder and the listed target, as the case may be, in accordance with the illustrative disclosure language provided below:</p> <p><i>“This is to confirm that the company is in exclusive discussions with [●] [insert name of the counter-party] in respect of negotiation of the definitive</i></p> |

| Sr No. | Stage at which market rumour occurs | Disclosure Standard |
|-----------|--|--|
| | <p>exclusive eligible bidder; and (b) the parties have agreed on material terms to be included in the transaction documents.</p> | <p><i>agreements for a potential [●] [insert publicly available details of the potential deal]</i></p> <p><i>Please note that the parties are still in negotiations and no binding agreement has been entered into. The execution and ultimate consummation of the deal is subject to various factors including receipt of approval by the Board of Directors of the company and execution of binding agreements between the parties, and there can be no guarantee or assurance of the execution/ consummation of any such potential deal”</i></p> |
| <p>3.</p> | <p>When a binding term-sheet is signed in respect of an M&A transaction where the target is a listed company, including with an exclusivity arrangement.</p> | <p>So long as the market rumour provides specifically identifiable details of the matter/ event (in line with the parameters set out above), a confirmation of the market rumour will be required to be made by the listed acquirer and the listed target, as the case may be, in accordance with the illustrative disclosure language provided below:</p> <p><i>“This is to confirm that the company has executed a binding term-sheet with [●] [insert name of the counter-party], in respect of a potential [●] [insert publicly available details of the potential deal].</i></p> <p><i>Please note that the parties are still in negotiations and no binding agreement has been entered into for giving effect to the potential deal. The execution and ultimate consummation of the potential deal is subject to various factors including receipt of approval by the Board of Directors of the company and execution of binding agreements between the parties, and there can be no guarantee or assurance of the execution/ consummation of any such potential deal”</i></p> |
| <p>4.</p> | <p>When all material commercial terms have been agreed between the parties, and the management decides to take the transaction to the Board (or a delegated Board committee) for its consideration and final approval.</p> | <p>So long as the market rumour provides specifically identifiable details of the matter/event (in line with the parameters set out above), a confirmation of the market rumour will be required to be made by the listed acquirer, listed bidder, listed target, as the case may be, in accordance with the illustrative disclosure language provided below:</p> <p><i>“This is to confirm that the company is in advanced negotiations with [●] [Insert Name of Counter Party], for a potential [●] [Insert Nature of Transaction].</i></p> |

| Sr No. | Stage at which market rumour occurs | Disclosure Standard |
|--------|-------------------------------------|--|
| | | <p><i>However, please note that the parties are in negotiations and no binding agreement has been entered into. The execution and ultimate consummation of the deal is subject to various factors including receipt of approval by the Board of Directors of the company and execution of binding agreements between the parties, and there can be no guarantee or assurance of the execution/ consummation of the potential deal.</i></p> |

5.2 The above parameters for responding to market rumours will also be applicable for the purpose of responding to queries raised by the stock exchanges under Regulation 30(11), in relation to rumours of a potential M&A deal/ transaction.

5.3 The requirement to confirm a market rumour under Regulation 30(11) shall not be applicable for transactions undertaken in the ordinary course of business, which includes the following types/ categories of transactions:

- (i) An on-market block deal transaction or an on-market bulk deal transaction, in respect of the securities of the listed company;
- (ii) An on-market treasury transaction or an on-market non-strategic transaction, undertaken by a listed company in respect of another listed company. For the avoidance of doubt, it is clarified that an ‘on-market treasury transaction’ refers to an on-market transaction undertaken by a listed company in respect of another listed company, pursuant to its treasury management policies/ objectives. Illustratively, if Listed Company A invests its surplus funds through an on-market transaction to acquire a 0.5% equity stake in Listed Company B, on a non-strategic basis, this will be regarded as an ‘on-market treasury transaction’.

6. Considering Unaffected Price for Situations where Rumour Verification Impacts Price

6.1 If disclosure is required under Regulation 30(11), of an M&A transaction that is:

- (i) a preferential issue of securities, including as part of a scheme of arrangement; or
- (ii) a qualified institutions placement, undertaken in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
- (iii) which triggers a tender offer under applicable SEBI Regulations i.e. under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Code**”), or
- (iv) a delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021; or
- (v) a buyback under the SEBI (Buy-Back of Securities) Regulations, 2018; or

- (vi) scheme of arrangement involving a listed company (irrespective of whether the scheme involves a preferential issue or not), undertaken in compliance with the requirements of the SEBI Master Circular on Schemes of Arrangement, dated June 20, 2023⁶; or
- (vii) any other transaction where the pricing is regulatorily required to be linked to the traded price of the scrip, including but not limited to cross border transactions involving the equity instruments⁷ of a listed company (i.e. purchase, sale, issuance of such equity instruments)⁸,

then the effect on the equity shares of the listed entity due to Material Price Movement and confirmation of the rumour pertaining to the transaction will be excluded for calculation of the price (*including i.e. the floor price or open offer price, as applicable*) for that transaction as per the framework issued by SEBI for considering unaffected price. The above mentioned framework for considering unaffected price will be applicable in situations where details of the deal are confirmed, at the 4 (four) advanced stages set out in the table provided at Paragraph 5.1 above.

6.2 In respect of the applicability of the framework for considering unaffected price, the following aspects are clarified:

(i) *Time-Period for considering unaffected price:*

- (a) Unaffected price will be available for a period of 60 (sixty) days from the date of confirmation of the market rumour, in the following situations, as also referred at Sr. Nos 2,3 and 4 of the table setting out disclosure standards for advanced stages of an M&A transaction, at Paragraph 5.1(B) above:
 - A. When a binding term-sheet is signed in respect of an M&A transaction where the target is a listed company; or
 - B. When all the material commercial terms have been agreed between the parties, and the management decides to take the transaction to the Board (or a delegated Board committee) for its consideration and final approval; or
 - C. In respect of the securities of a listed bidder or listed acquirer, as the case may be, in case the transaction involves the securities of a listed bidder/ listed acquirer as well, and a confirmation in this regard is made as a part of the rumour verification.
- (b) If there is a competitive bidding process for a potential M&A deal, in respect of acquisition of or from a listed company (as also referred at Sr. No. 1 of the table setting out disclosure standards for advanced stages of an M&A

⁶ SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, titled – “**Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**”, dated June 20, 2023.

⁷ The expression ‘equity instruments’ shall have the meaning assigned to it under Rule 2(k) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.

⁸ In respect of cross border transactions involving the equity instruments of a listed company, the pricing guidelines under the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Pricing Guidelines**”) provide that the preferential issue pricing norms (as set out under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) will be applicable.

transaction, at Paragraph 5.1(B) above), and a confirmation in respect of the bid process is made by the listed target or by one or more bidders, then unaffected price will be available to all the bidders (irrespective of being referred to in any rumour or confirmation), for a time-period of 180 (one hundred and eighty) days from the date of confirmation of the market rumour. For the avoidance of doubt, it is clarified that in this scenario, unaffected price will be available to all bidders, irrespective of whether the name of the specific bidder has been confirmed, while responding to the market rumour.

- (c) The framework for considering unaffected price will be applicable in respect of the shares of listed companies which are either referred to in the rumour confirmed, or in the confirmation issued, and to all parties who are involved in that specific transaction (i.e. to the listed target as well as to a bidder/ acquirer, in case the bidder/ acquirer in respect of acquisition of or from a listed company is a listed company and the transaction involves a transaction at the bidder/ acquirer level as well (such as schemes of arrangement, share swap or fund raising by bidder/ acquirer to acquire the listed target), and such bidder/ acquirer-level potential transaction is also confirmed in the rumour verification). For instance, in case Company A verifies a rumour in respect of potential acquisition of Company B by Company A, then in case the transaction involves (i) share acquisition of Company B by Company A, then unaffected price on shares of Company B, and (ii) merger or demerger involving Company A and Company B, then unaffected price on both the shares of Company A and Company B. In case of share acquisition of Company B by Company A, if Company A also raises capital and confirms a potential fund-raising as a part of rumour verification, then Company A will also receive unaffected price in respect of this fund-raising.
- (d) The framework for considering unaffected price will also be applicable for the bidder/ acquirer and the seller, in situations where the target is not a party to the deal, and the deal is disclosed by the target or a potential bidder under Regulation 30(11). For instance, in case Company A (target) verifies a rumour regarding a potential transaction involving acquisition of Company A's shares by Company B (acquirer) from the promoters of Company A (being the sellers) – for the potential acquisition transaction that has been confirmed by Company A as a part of rumour verification, unaffected price on the shares of Company A will be available to the acquirer and the seller. Similarly, if for this transaction, the rumour is verified by Company B (acquirer), unaffected price will be available on the shares of Company A, for the transaction being undertaken, including for all the bidders who participate in the bid process.

7. Scenarios where the company is not party to the deal/ does not have knowledge of the M&A transaction

- 7.1 In cases where the company is not a party to the deal, or does not have knowledge about the rumoured transaction/ deal, a specific confirmation/ denial would not be required, and a disclosure by the listed entity stating that it does not have knowledge of the deal (or its details) and can neither confirm nor deny the rumour, would serve as sufficient compliance with the requirements of Regulation 30(11).

- 7.2 The expression ‘knowledge of the deal’ refers to specific knowledge of the Board of the target entity (through Board processes) and/ or of the officers⁹ of the target entity, about material terms of the proposed deal.
- 7.3 In case the transaction involves the promoter of the company, in this specific situation, the company will be obligated to check with the promoter in respect of the market rumour. The information received/ absence thereof from the promoter (pursuant to the company’s request) shall be disclosed by the company. It is clarified that the aforementioned requirement on the company to seek a clarification is limited to a rumour concerning a transaction involving a promoter of the company, and not any other third party or public shareholder.

Part C - Non- M&A Transaction related Aspects

8. Guiding Principles for rumour verification in non-M&A transaction scenarios

- 8.1 In respect of market rumours for non-M&A transaction related scenarios, companies may evaluate disclosability based on the following parameters:
- (i) The market rumour in respect of the non-M&A transaction event should provide specifically identifiable details: The market rumour should either (i) provide specifically identifiable details of the matter/ event; or (ii) provide quotes/be attributed to sources who are reasonably expected to be knowledgeable about the matter. Further, as stated above at Paragraph 2, Regulation 30(11) shall not be applicable to market rumours that are vague or general in nature.
 - (ii) The market rumour should be in respect of an impending event: The expression ‘impending’ *inter alia* refers to an event that is imminent, close at hand or about to happen.
 - (iii) Material Price Movement: The market rumour should result in a Material Price Movement, as per the framework issued by the Stock Exchanges, which is set out above at Paragraph 3.

8.2 Illustrative Non-M&A Transaction Scenarios

8.2.1 Whistle-blower complaints:

- (i) A market rumour regarding a whistle-blower complaint shall require a specific confirmation/ clarification under Regulation 30(11), only if the market rumour provides specifically identifiable details in respect of a specific whistle-blower complaint that has been received by the listed company.
- (ii) Set out below are illustrative examples of market rumours in respect of a whistle- blower complaint, that shall require a specific confirmation / denial/ clarification under Regulation 30(11), along with the illustrative language for making the disclosure:

| Sr No. | Situation | Approach/ Response |
|---|---|---|
| <i>Market Rumour reported in the identified sources of ‘mainstream media’ - A whistle-blower complaint has been received by Company A alleging irregularities in its accounts.</i> | | |
| 1. | Fact A – No such complaint has been received by Company A | Company A shall deny the market rumour. |

| | | |
|----|--|---|
| 2. | Fact B – Such a complaint has been received by Company A | Given that the market rumour does not provide specifically identifiable details in respect of the complaint, this market rumour is not specific enough to be responded to. A confirmation of the market rumour will accordingly not be required in this scenario. |
| 3. | Fact C – A complaint has been received by Company A but | Given that the market rumour does not provide specifically identifiable details in |

| Sr No. | Situation | Approach/ Response |
|---|--|---|
| | that provides specific allegations on irregularities in respect of trade receivables, which is not mentioned in the rumour | respect of the complaint received by the company (i.e. the rumour does not provide that the complaint is with respect to accounting of trade receivables), a confirmation of the market rumour will not be required in this scenario. |
| <i>Market Rumour reported in the identified sources of 'mainstream media' - A</i> A whistle-blower complaint has been received by Company A alleging irregularities in the accounting of trade receivables. | | |
| 4. | Fact A – No such complaint has been received by Company A | Company A shall deny the market rumour. |

| | | |
|----|--|--|
| 5. | Fact B – Such a complaint has been received by Company A | <p>Given that the market rumour provides specifically identifiable details in respect of a specific whistle-blower complaint that has been received by Company A, a confirmation of the market rumour will be required in accordance with the illustrative disclosure language set out below:</p> <p><i>“This is to confirm that the Company has received a whistle-blower complaint alleging [insert details of the allegation as reported in the market rumour]. As of now, the veracity of the aforesaid whistle-blower complaint is not confirmed, and the complaint is being examined in accordance with the process set out under the whistle-blower policy of the company. At this stage, there is no other event/information which requires disclosure under Regulation 30 of the LODR Regulations. The company will make appropriate disclosures in compliance with applicable laws, as and when required”.</i></p> |
|----|--|--|

8.2.2 Internal Review/ Investigation in respect of operational/ financial aspects:

- (i) A market rumour regarding an internal review/ investigation undertaken by the company in respect of operational/ financial matters shall require a specific confirmation/ denial/ clarification under Regulation 30(11), only if the market rumour provides specifically identifiable details in respect of a specific internal review/ investigation that is being conducted by the listed company.
- (ii) Set out below are illustrative examples of market rumours in respect of an internal review/ investigation, that shall require a specific confirmation/ denial/ clarification under Regulation 30(11), along with the illustrative language for making the disclosure:

| Sr No. | Situation | Approach/ Response |
|--|--|---|
| <i>Market Rumour reported in the identified sources of ‘mainstream media’ -</i> Company A has initiated an internal review/ investigation in respect of certain allegations relating to irregularities in its accounts. | | |
| 1. | Fact A – No such internal review/ investigation has been initiated by Company A. | Company A shall deny the market rumour. |

| | | |
|---|--|--|
| 2. | Fact B – Such an internal review/ investigation has been initiated by Company A. | Given that the market rumour does not provide specifically identifiable details in respect of the internal review/ investigation that has been initiated by Company A, this market rumour is not specific enough to be responded to. A confirmation of the market rumour will accordingly not be required in this scenario. |
| 3. | Fact C – An internal review/ investigation has been initiated by Company A, but that review/ investigation relates to specific allegations on irregularities in respect of accounting of trade receivables, which is not mentioned in the market rumour. | Given that the market rumour does not provide specifically identifiable details in respect of the internal review/ investigation that has been initiated by Company A (i.e. the rumour does not provide that the internal review/ investigation is with respect to accounting of trade receivables), a confirmation of the market rumour will not be required in this scenario. |
| Market Rumour reported in the identified sources of ‘mainstream media’ - Company A is conducting an internal review/ investigation in respect of allegations relating to irregularities in the accounting of trade receivables. | | |
| 4. | Fact A – No such internal review/ investigation has been initiated by Company A | Company A shall deny the market rumour. |
| 5. | Fact B – Such an internal review/ investigation has been initiated by Company A. | Given that the market rumour provides specifically identifiable details in respect of a specific internal review/ investigation that has been initiated by Company A, a confirmation of the market rumour will be required in accordance with the illustrative disclosure language set out below: <i>“This is to confirm that the company is currently conducting an internal review/ investigation in respect of [insert details of the allegation that is being investigated, to the extent provided in the market rumour]. As of now, the veracity of the allegations is not confirmed, and the company is taking appropriate steps and following due process to examine the veracity of the</i> |

| Sr No. | Situation | Approach/ Response |
|--------|-----------|--------------------|
|--------|-----------|--------------------|

| | | |
|--|--|---|
| | | <i>aforesaid allegations. At this stage, there is no other event/ information which requires disclosure under Regulation 30 of the LODR Regulations. The company will make appropriate disclosures in compliance with applicable laws, as and when required”.</i> |
|--|--|---|

8.2.3 Potential change in key managerial personnel (including resignation and/ or removal of KMPs):

A market rumour regarding a potential change in key managerial personnel (including their removal or resignation) shall require a specific confirmation/denial/clarification only after there is an acceptance by the company of the change (by following due process in line with applicable policies of the company), or if the company has initiated the process (whether formally or otherwise) for finding the candidate/ finding the replacement, as the case may be.

Note: “Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act. For listed entities that are regulated by sectoral regulators such as the IRDAI, RBI etc, the expression “key managerial personnel” shall have the meaning assigned to it under the regulations/ guidelines formulated by such sectoral regulators.

8.2.4 Rumour regarding the health of the MD/CEO:

- (i) In the event of a market rumour regarding the health of the MD/ CEO, the company shall first enquire with the MD/ CEO as to whether he/ she has received medical advice stating that he/ she will be indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than 45 (forty five) days in any rolling period of 90 (ninety) days on account of ill health.
- (ii) If the MD/ CEO thereafter informs the company that he/ she has received medical advice stating that he/ she will be indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than 45 (forty five) days in any rolling period of 90 (ninety) days on account of ill health, the company shall be required to confirm the market rumour, under Regulation 30(11) of the LODR Regulations.
- (iii) If the MD/ CEO has not received any medical advice stating that he will be indisposed/ unavailable for the aforesaid time-period, the company shall deny the market rumour, under Regulation 30(11) of the LODR Regulations.

In case of other non-M&A transaction scenarios (i.e. apart from the illustrative scenarios set out above at Paragraph 8.2), the same principles, as per the above, shall be applicable.

Annexure – A

RNI’s list of English National Dailies having circulation of 1,00,000 and above, per publishing day¹⁰

1. The following editions of Hindustan Times:
 - a. Delhi; and
 - b. Mumbai.
2. The following editions of The Times of India:

- a. Mumbai;
 - b. Delhi;
 - c. Bangalore;
 - d. Chennai;
 - e. Kolkata;
 - f. Hyderabad; and
 - g. Pune.
3. The Jammu edition of Excelsior
 4. The following editions of Deccan Chronicle:
 - a. Hyderabad; and
 - b. Chennai
 5. The Jammu edition of State Times
 6. The Chennai edition of The Hindu
 7. The Jammu edition of Early Times
 8. The Jammu edition of Journey Line
 9. The Samba edition of State Vision
 10. The Kolkata edition of The Statesman
 11. The Jammu edition of The Northlines
 12. The Delhi edition of The Impressive Times
 13. The Delhi edition of the Indian Express
 14. The Telegraph

Annexure – B

Top 2 Regional Newspapers for each of the Official Languages of India, as per the RNI Circulation Threshold

| Sr No | Language | Top 2 Regional Newspapers by Circulation |
|--------------|-----------------|---|
| 1. | Bengali | Anand Bazaar Patrika Bartaman |
| 2. | Gujarati | Gujarat Samachar Divya Bhaskar |
| 3. | Hindi | Dainik Bhaskar Dainik Jagran |
| 4. | Kannada | Vijay Karnataka Prajavani |
| 5. | Malayalam | Malayala Manorama |
| 6. | Marathi | Sakal Lokmat |
| 7. | Punjabi | Jagbani Ajit |
| 8. | Odia | Prameya Dharitri |
| 9. | Tamil | Daily Thanthi Dinakaran |
| 10. | Telugu | Telugu Jaatiya Dina Patrika Vaartha Sakshi |
| 11. | Urdu | Quami Tanzeem Tamil - - Irshaad |

Note: For the other official regional languages, there are no newspapers that exceed the RNI Circulation Threshold.

5.18 Verification of Market Rumours - path for submission

Circular Ref No: NSE/CML/2024/16

Date: June 03, 2024

This is in reference to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 and SEBI/HO/CFD/CFD- PoD-2/P/CIR/2024/51 dated May 21, 2024, NSE Circular no. NSE/CML/2024/12, NSE/CML/2024/13 and NSE Circular no. NSE/SURV/62122 dated May 21, 2024 along with the Industry Standards note on verification of market rumours under Regulation 30(11) of SEBI LODR, wherein the said provision were made applicable to top 100 listed entities with effect from June 01, 2024, and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024 and the listed entities were advised to follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of SEBI LODR.

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

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

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

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

Circular Ref No: NSE/CML/2024/25

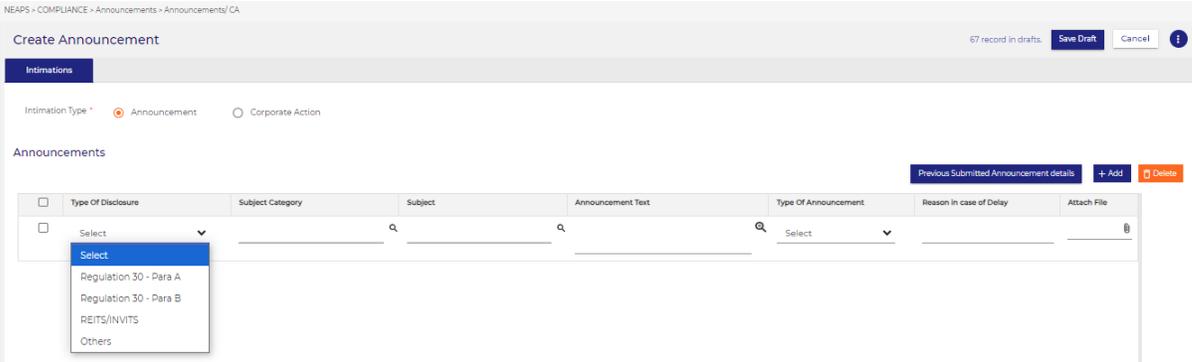
Date: September 19, 2024

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

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

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

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



NEAPS > COMPLIANCE > Announcements > Announcements/ CA

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

Intimations

Intimation Type * Announcement Corporate Action

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

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

Dropdown menu options: Select, Regulation 30 - Para A, Regulation 30 - Para B, REITS/INVITS, Others

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

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

Circular Ref. No: NSE/CML/2025/06

Date: February 25, 2025

Dear Sir / Madam,

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

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

Industry Standards Note on Regulation 30 of the LODR Regulations

Purpose of this Industry Standards Note

This Industry Standards Note has been published to:

- Facilitate uniform approach and assist listed entities in complying with their obligations in respect of disclosures under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and circulars issued thereunder (referred to below as the "Continuous Disclosure Requirements")¹; and
- Set out standard operating procedures for compliance with the Continuous Disclosure Requirements.

This Industry Standards Note has been prepared in consultation with SEBI. Any addition/ modification/ alteration to this Industry Standards Note shall be made only in consultation with SEBI. This Industry Standards Note is available on the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges"). Further, the same is hosted on the websites of the Federation of Indian Chambers of Commerce and Industry (FICCI) accessible at <https://ficci.in/>, the Associated Chambers of Commerce & Industry of India (ASSOCHAM), accessible at <https://www.assochem.org/>, and the Confederation of Indian Industry (CII), accessible at <https://www.cii.in/>.

The listed entities shall follow this Industry Standards Note to ensure compliance with the Continuous Disclosure Requirements.

Main Aspects covered:

1. Applicability of numerical thresholds to certain companies for Para A(1) of Part A of Schedule III
2. Interpretation of "value or the expected impact in terms of value" under Regulation 30(4)(i)(c).
3. Interpretation of "last audited consolidated financial statements" under Regulation 30(4)(i)(c).

4. Interpretation of “significant market reaction” under Regulation 30(4)(i)(b).
5. Materiality for disclosure under Para A(20) of Part A of Schedule III.
6. Disclosure relating to other persons under Para A(19) and (20) of Part A of Schedule III.
7. Interpretation of “cumulative basis” (as referred in Master circular dated November 11, 2024² read with circular dated December 31, 2024³ issued by SEBI) for disclosure of pending litigations or disputes under Regulation 30(4) read with Para B(8) of Part A of Schedule III.
8. Disclosure of show cause notices under (i) Para A(20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III.
9. Disclosure of confidential litigation / dispute / order / action initiated or taken under (i) Para A(19) and (20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III.
10. Compliance of timelines for disclosure under Regulation 30(6).
11. Disclosure of events or information which emanate from a decision taken in a meeting of board of directors under Regulation 30(6) read with Master circular dated November 11, 2024 read with circular dated December 31, 2024 issued by SEBI.
12. Disclosure of communication from regulatory, statutory, enforcement or judicial authority under Regulation 30(13).
13. Disclosure of fraud or default under Regulation 30 read with Para A(6) of Part A of Schedule III.
14. Disclosure for resignation key managerial personnel, senior management, etc under Para A(7C) of Part A of Schedule III.
15. Disclosure of winding up petition under Regulation 30 read with Para A(11) of Part A of Schedule III.
16. Disclosure of frauds or defaults by employees of the listed entity under Regulation 30(4) read with Para B(9) of Part A of Schedule III.
17. Disclosure of guarantees and indemnity under Regulation 30(4) read with Para B(11) of Part A of Schedule III.
18. Disclosure of announcement/ communication through social media intermediaries or mainstream media under Regulation 30(4) read with Para A(18) of Part A of Schedule III.
19. Disclosure of schedule of analysts or institutional investors meet at least two working days in advance under Para A(15(a)) of Part A of Schedule III.
20. Disclosure of proceedings of AGMs and EGMs of the listed entity under Para A(13) of Part A of Schedule III.
21. Intimation of forfeiture/restriction on transferability under Para A(2) of Part A of Schedule III.

Industry Standards for Compliance

1. **Applicability of numerical thresholds to certain companies for Para A(1) of Part A of Schedule III**

- 1.1. For insurance companies and non-banking financial companies (“NBFC(s)”), including, core investment companies, registered with the Reserve Bank of India (“RBI”), the stipulation in Explanation (1)(ii)(c) to Para A(1) of Part A of Schedule III, should be understood as follows:
 - 1.1.1. In case of acquisitions of listed (or to be listed) equity, convertible or debt securities of another entity, a disclosure of an acquisition would be required to be made only if the cost of acquisition or the price at which the listed (or to be listed) equity, convertible or debt securities are acquired exceeds the threshold specified in Regulation 30(4)(i)(c)(2), i.e., two percent of net worth, as per the last audited consolidated financial statements of the investor entity. In such instances, the materiality thresholds specified in Regulation 30(4)(i)(c)(1) and Regulation 30(4)(i)(c)(3) would not be applicable.
 - 1.1.2. For any other type of acquisition, each of the prescribed materiality thresholds under Regulation 30(4)(i)(c) would continue to apply to assess whether a disclosure of the acquisition is triggered.
- 2. Interpretation of “value or the expected impact in terms of value” under Regulation 30(4)(i)(c)**
 - 2.1. In computing the “expected impact in terms of value” of an event/information, a listed entity should, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter). Illustration in this regard are provided below:
 - 2.1.1. If an event has occurred on May 29, 2023, which is a date in the first 60 days of the quarter, then the computation of the four ensuing quarters for the purposes of assessing the expected impact of the event would include the ongoing quarter beginning April 1, 2023. Accordingly, the period of assessment would be the four quarters beginning April 1, 2023, till March 31, 2024.
 - 2.1.2. However, if an event has occurred on June 1, 2023, which is date not in the first 60 days of the quarter, then the computation of four ensuing quarters for the purposes of assessing the expected impact of the event would not include the ongoing quarter. Accordingly, the period of assessment would then be from July 1, 2023 till June 30, 2024.
 - 2.2. Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the listed entity places reliance on the principles for measurement set out under the applicable accounting standards (such as the PPR test formulated basis the principles for measurement set out under Ind AS 37), so as to ensure consistency between the disclosures made to the stock exchanges, and the disclosures made in the financial statements. For instance, if the outcome for a matter (above the materiality threshold) falls within probable or possible category then it may be disclosed, however, if it falls within remote category then disclosure may not be required under Para B(8) of Part A of Schedule III.
 - 2.3. Disclosure of an event under Para B of Part A of Schedule III would be required to be made if the gross amount involved in such event exceeds the materiality threshold. However, listed entities may disclose details of indemnity and insurance claims which could mitigate the expected impact, if any, in respect of such event to provide more context while making the disclosure.
 - 2.4. In certain instances, all of the three parameters specified under Regulation 30(4)(i)(c) (viz., profit / net worth / turnover) may not be relevant to an event. As such, while assessing whether an event exceeds the materiality thresholds, listed entities should refer to **Annexure A** for guidance on which of the relevant and appropriate parameter ought to be considered for determination of materiality for different types of events under Para B of Part A of Schedule III.
- 3. Interpretation of “last audited consolidated financial statements” under Regulation 30(4)(i)(c)**

3.1. The reference to last audited consolidated financial statements in this Regulation shall mean the annual audited consolidated financial statements of the listed entity.

4. Interpretation of “significant market reaction” under Regulation 30(4)(i)(b)

4.1. Significant market reaction may differ from company to company. Significant market reaction may be assessed against scrip price, as per the parameters specified by the stock exchange(s).

5. Materiality for disclosure under Para A(20) of Part A of Schedule III

5.1. For disclosure of imposition of fine or penalty under Para A(20) of Part A of Schedule III:

5.1.1. **Action taken or Order Passed by Sector Regulator / Enforcement Authority:** Action taken or order passed by the sector regulator / enforcement authority of the listed entity would be required to be disclosed, if such action or order, where quantifiable, exceeds the threshold specified by SEBI. The listed entity may refer to Annexure B for identifying its sector regulator / enforcement authority. Listed entities may also include other sector regulator/ enforcement authorities depending on their business, in their materiality policy.

5.1.2. **Action taken or Order Passed by all other Regulators / Authorities (Other than Regulators under paragraph 5.1.1 above):** Action taken or order passed by a regulatory/statutory/enforcement/judicial/quasi-judicial authority would be required to be disclosed only if such action or order, where quantifiable, exceeds the threshold specified by SEBI.

5.2. Further, imposition of fine or penalty below the quantifiable thresholds mentioned in paragraphs 5.1.1 and 5.1.2 above, should be disclosed by the listed entity on a quarterly basis.

6. Disclosure relating to other persons under Para A(19) and (20) of Part A of Schedule III

- 6.1. Listed entity while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are “in relation to the listed entity” and have an impact on operations, financial position or reputation of the listed entity.

7. Interpretation of ‘cumulative basis’ (as referred in Master circular dated November 11, 2024 read with circular dated December 31, 2024 issued by SEBI) for disclosure of pending litigations or disputes under Regulation 30(4) read with Para B(8) of Part A of Schedule III

- 7.1. For litigations or disputes having similar question of law and/or factual matrix such that there is a likelihood of similar outcome of proceedings, the listed entity should disclose such matters, if the aggregate / cumulative amount involved in all such matters cross the materiality threshold. The requirement of aggregation / cumulation will not be applicable only on the account of (i) the opposite party being the same person in more than one matter, or (ii) the litigation involving listed entity and its subsidiaries. It is clarified that the likelihood of similar outcome of proceedings, shall refer to a negative outcome for the listed entity in one proceeding which may lead to similar negative outcomes in the other matters.
- 7.2. For instance, in case of tax matters, the tax authorities may initiate different proceedings against a listed entity for different financial years or in different states, around the same set of facts and legal issues. If it is expected that if one proceeding is held against the entity on merit or law, then the others will also be held against the listed entity, then all such matters should be cumulated. However, matters involving the tax authorities (as common opposite party) with different facts and outcome of which are not inter-related, should not be cumulated. Similarly, matters initiated by or against the listed entity and its subsidiary against or by a common opposite party, with different facts and outcome of which are not inter-related, should not be cumulated.

8. Disclosure of show cause notices under: (i) Para A(20) of Part A of the Schedule III and (ii) Para B(8) of Part A of Schedule III

- 8.1. Receipt of a show cause notice would not trigger a disclosure requirement under Para A(20) of Part A of the Schedule III. However, receipt of a show cause notice from any regulatory, statutory, enforcement authority would come under Para B(8) of Part A of the Schedule III, and require disclosure upon application of the guidelines for materiality, as specified in Regulation 30(4).

9. Disclosure of confidential litigation / dispute / order / action initiated or taken under (i) Para A(19) and (20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III

- 9.1. Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.

10. Compliance of timelines for disclosure under Regulation 30(6)

- 10.1. Appropriate systems should be implemented by the listed entity for prompt internal reporting of events and training sessions at regular intervals may be conducted by listed entities in order to ensure awareness within the system of the requirement under Regulation 30 of the LODR Regulations. The timelines stipulated in this Regulation for making disclosures to the stock exchanges would begin once an officer of the listed entity has become aware of the occurrence of an event / information, through credible and verifiable channels of communication. For the purpose of this paragraph 10, the term 'officer' shall have the same meaning ascribed to it under section 2(59) of the Companies Act, 2013.
- 10.2. It shall be a defence for non-compliance with the timelines prescribed if there is any reasonable delay on account of (i) a force majeure event, (ii) time taken for completion of prima facie assessment of materiality for certain relevant events (such as orders, fraud, winding-up petitions, action initiated, claims made against listed entity, etc.), or (iii) information / event relating to subsidiary, director, key managerial personnel, senior management or promoter (where listed entity is not directly involved), etc. In such events, explanation for the delay should be provided along with the disclosure of the event / information.

11. Disclosure of events or information which emanate from a decision taken in a meeting of board of directors under Regulation 30(6) read with Master circular dated November 11, 2024 read with circular dated December 31, 2024 issued by SEBI

- 11.1. The timelines specified for disclosure of events or information which emanate from a decision taken in a meeting of board of directors, shall be applicable for making the disclosure in portable document format (.pdf). The listed entities may make the disclosure in eXtensible Business Reporting Language (XBRL) format within 24 hours from the conclusion of the meeting of the board of directors.

12. Disclosure of communication from regulatory, statutory, enforcement or judicial authority under Regulation 30(13)

- 12.1. The listed entities, while disclosing material information which is disclosable under Regulation 30 with respect to such communication, shall not be required to disclose confidential and sensitive information, including proprietary information. A summary of key elements of such communication (furnished in the prescribed format as set out in **Annexure C**) shall constitute sufficient compliance under Regulation 30(13).
- 12.2. To the extent the listed entities make disclosures of all relevant information as per the prescribed format under this requirement, they shall not be required to provide a copy of the communication from regulatory, statutory, enforcement or judicial authority.

13. Disclosure of fraud or default under Regulation 30 read with Para A(6) of Part A of Schedule III

- 13.1. In instances where the fraud relates to the listed company, the timelines stipulated in this Regulation for making disclosures to the stock exchanges would begin: (i) once a prima facie assessment of fraud having occurred is completed, or (ii) upon the expiry of 4 weeks from the time when the listed company becomes aware of the alleged fraud, whichever is earlier. Further, the listed entities will be required to make final disclosure once the investigation is fully concluded.

- 13.2. In instances where the allegation of fraud does not involve the listed company or is not in relation to the affairs of such listed entity, but pertains to its promoter, director, key managerial personnel, senior management or subsidiary, the obligation of the listed company to make a disclosure shall trigger once an officer of that listed company has become aware of the occurrence of fraud, through credible and verifiable channels of communication in relation to the relevant parties.
- 14. Disclosure for resignation of key managerial personnel, senior management, etc. under Para A(7C) of Part A of Schedule III**
- 14.1. In cases of key managerial personnel, senior management, compliance officer and non-independent directors of a listed entity, the phrase “resignation comes into effect” as used in Para A(7C) shall mean the last date of the concerned person in the listed entity, and the timelines for disclosure as per Para A(7C) shall be calculated accordingly. For instance, *if Ms. X is a key managerial personnel in a listed entity, who submits her resignation letter on January 1, 2024, the management of the listed entity accepts the resignation on January 31, 2024 and her last date in the listed entity is February 28, 2024, the listed entity will be required to make the disclosure of her resignation on or prior to February 29, 2024 (i.e. within 24 hours of such resignation coming into effect) as per Para A(7C). The listed entity would also be required to provide the copy of her resignation letter dated January 1, 2024 on or prior to March 6, 2024 (i.e. within seven days from the date that such resignation comes into effect), along with detailed reasons for the resignation.*
- 14.2. When disclosing a copy of the resignation letter of the key managerial personnel, senior management, compliance officer or director, other than an independent director, to stock exchanges, the listed entity may redact portions from such resignation letter, other than the detailed reasons for resignation.
- 15. Disclosure of winding up petition under Regulation 30 read with Para A(11) of Part A of Schedule III**
- 15.1. Listed entities while considering whether a winding up petition requires disclosure can restrict themselves to disclosing those winding up petitions validly filed by eligible parties under Sections 271 and 272 of the Companies Act, 2013 (once such matter is admitted by NCLT).
- 16. Disclosure of frauds or defaults by employees of the listed entity under Regulation 30(4) read with Para B(9) of Part A of Schedule III**
- 16.1. The listed entities may consider the definition of ‘fraud’ and ‘default’ as provided Para A (6) of Part A of Schedule III for the purposes of this provision.
- 16.2. For the purposes of timing and stage of disclosure, please refer to paragraph 13 above.
- 17. Disclosure of guarantees and indemnity under Regulation 30(4) read with Para B(11) of Part A of Schedule III**
- 17.1. Listed entities may exclude indemnity/guarantee/surety, by whatever name called, provided for their wholly-owned subsidiaries which are consolidated in their financials from the scope of third-party indemnity/ guarantee/ surety. However, listed entities would be required to disclose such indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary, if the concerned entity ceases to be a wholly owned subsidiary of the listed entity.

- 17.2. The disclosure requirement shall not extend to contractual performance guarantees given by listed entities, involved in business activities where such performance guarantees are required to be furnished in the normal course of business. However, disclosure should be made upon invocation of such performance guarantees.
- 17.3. Additionally, guarantees, indemnity or surety bonds given by listed banking companies and surety insurance provided insurance companies in the normal course of their business, will not trigger a disclosure requirement. However, disclosure would be required upon invocation of such guarantees, indemnity or surety bonds.
- 17.4. Further, all material indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary would be required to be disclosed by the listed entity in cases where such indemnity/ guarantee/ surety is invoked.
- 18. Disclosure of announcement/ communication through social media intermediaries or mainstream media under Regulation 30(4) read with Para A(18) of Part A of Schedule III**
- 18.1. In case of any premature announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, while making the requisite disclosure under this provision, the listed entity shall be required to issue necessary clarification in respect to such announcement / communication.
- 19. Disclosure of schedule of analysts or institutional investors meet at least two working days in advance under Para A(15(a)) of Part A of Schedule III**
- 19.1. For analysts or institutional investors meet which are scheduled by the listed entities at short notice for urgent matters, the requirement of providing at least two working days' notice in advance may be dispensed with. In such a case, the schedule of meetings should simultaneously be submitted to the stock exchanges along with the explanation for the short notice. Further, the meeting shall not be preceded or succeeded by any one-to-one meetings.
- 20. Disclosure of proceedings of AGMs and EGMs of the listed entity under Para A(13) of Part A of Schedule III**
- 20.1. A listed entity shall disclose voting results of annual and extraordinary general meetings as per the timelines provided in Regulation 44(3) of the LODR Regulations. However, certain specific details, such as, date of meeting and brief details of items deliberated, should be disclosed within 12 hours as per Regulation 30(6)(ii) of the LODR Regulations.
- 21. Intimation of forfeiture/restriction on transferability under Para A(2) of Part A of Schedule III**
- 21.1. The listed entity shall not be required to make disclosures in such situations where the restriction on transferability was a result of operation of any of the statutes or regulations applicable to the listed entity. For instance, the RBI imposes restrictions on change in shareholding of NBFCs beyond 26% without approval of the RBI. Similarly, the Insurance and Regulatory Development Authority of India (IRDAI) has prescribed approval requirements if the holding crosses a certain limit. In such cases, the listed entity would not be required to make disclosures on the restriction on transferability.

Annexure A

Guidance on appropriate parameter (profit / net-worth / turnover) to be considered for determination of materiality for different types of events under Para B of Part A of Schedule III of LODR Regulations

As per regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations'),

(i) *The listed entity shall consider the following criteria for determination of materiality of events/ information:*

- (c) *the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:*
- (1) *two percent of turnover, as per the last audited consolidated financial statements of the listed entity;*
 - (2) *two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;*
 - (3) *five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.*

Thus, it is understood that any event/ information shall be considered as material for the Company if the value of such transaction or the expected impact of such event/ information in terms of value is lower of the turnover or net worth or profits after tax as calculated under the above stated provisions.

However, in certain instances, all of the three parameters specified under Regulation 30(4)(i)(c) (viz, profit / net worth / turnover) may not be relevant to an event. Applying the principle of *Reddendo Singula Singulis* to the materiality provisions of LODR Regulations, it can be said that since there are separate thresholds of 2% of turnover, 2% of net worth and 5% of average PAT, each of such values can be applied individually and a particular threshold would be relevant and applicable depending on the nature of the event/ information being assessed. For instance, any event which has an impact on the turnover or profits of the Company can be considered material by comparing the value of such event/ information with 2% of the consolidated turnover or 5% of the average PAT respectively.

Similarly, if there is any event/ information which has a capital cost involved, then the materiality of such event/ information can be identified by comparing the value of such event/ information with 2% of the consolidated net worth of the Company and if the value of event exceeds such threshold, then the event would be considered as material.

Based on the above, an analysis as to which of the three parameters should be applied for events or information stated in Schedule III, Part A, Para B is suggested below for uniform approach by the listed entities:

| S. No. | Para B Events | Comparable with individual threshold limit (Numerator to Denominator) |
|--------|--|---|
| 1 | Commencement or any postponement in the date of commencement of commercial | Lower of the below: |

| S. No. | Para B Events | Comparable with individual threshold limit (Numerator to Denominator) |
|--------|---|--|
| | production or commercial operations of any unit/division. | i. Expected impact on turnover to 2% of consolidated turnover; or ii. Expected impact on profit/ loss to 5% of average PAT |
| 2 | Any of the following events pertaining to the listed entity: | |
| | (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or | Lower of the below: i. Capital invested or to be invested for such tie-up to 2% of consolidated net worth; or ii. Expected impact on turnover to 2% of consolidated turnover; or iii. Expected impact on profit/ loss to 5% of average PAT |
| | (b) adoption of new line(s) of business; or | Lower of the below: i. Capital invested or to be invested for new line of business to 2% of consolidated net worth; or ii. Expected impact on turnover to 2% of consolidated turnover; or iii. Expected impact on profit/ loss to 5% of average PAT |
| | (c) closure of operations of any unit, division or subsidiary (in entirety or in piecemeal) | Lower of the below: i. Expected impact on turnover to 2% of consolidated turnover; or ii. Expected impact on profit/ loss to 5% of average PAT |
| 3 | Capacity addition or product launch. | Capacity addition: Lower of the below: i. Capital invested or to be invested to 2% of consolidated net worth; or ii. Expected impact on turnover to 2% of consolidated turnover; or iii. Expected impact on profit/ loss to 5% of average PAT Product launch: Lower of the below: i. Capital invested or to be invested for product launch to 2% of consolidated net worth; or ii. Expected impact on turnover to 2% of consolidated turnover; or iii. Expected impact on profit/ loss to 5% of average PAT |

| S. No. | Para B Events | Comparable with individual threshold limit (Numerator to Denominator) |
|--------|--|--|
| 4 | Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business | Lower of the below: <ul style="list-style-type: none"> a. Expected capital expenditure to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT |
| 5 | Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof | Lower of the below, as may be applicable: <ul style="list-style-type: none"> a. Expected impact on balance sheet (increase in liability in terms of amount of loan) to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT |
| 6 | Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts, etc. | Lower of the below: <ul style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT |
| 7 | Effect(s) arising out of change in the regulatory framework applicable to the listed entity. | Lower of the below: <ul style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT |
| 8 | Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity | Lower of the below: <ul style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT |
| 9 | Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity | Lower of the below: <ul style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT |
| 10 | Options to purchase securities including any ESOP/ESPS Scheme | Lower of the below: <ul style="list-style-type: none"> a. Expected increase in capital to 2% of consolidated net worth; or b. Expected impact on profit/ loss to 5% of average PAT |

| S. No. | Para B Events | Comparable with individual threshold limit (Numerator to Denominator) |
|--------|---|---|
| 11 | Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party | Lower of the below: <ol style="list-style-type: none"> a. Expected impact on balance sheet (increase in liability in terms of amount of guarantee, indemnity, surety, etc.) to 2% of consolidated net worth; or b. Expected impact on profit/ loss in case the guarantee / indemnity / surety is invoked to 5% of average PAT |
| 12 | Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. | Lower of the below: <ol style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT |
| 13 | Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority | Threshold to be linked with Para A(20) - imposition of penalty. |

Notes:

1. The above comparison of numerator to denominator for each event shall be applied basis on the assessment available with the Company, whether internal or external including any press release, transaction documents, insurance, board presentation, management review, etc., for determining such expected impact on turnover, capital expenditure, profits, etc.
Refer Para 2.1 of the Note for explanation on computing “expected impact in terms of value”.
2. Consolidated turnover, net worth and profit/loss shall be as per the last audited consolidated financial statements of the listed entity and the average PAT shall be average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

Annexure B

Part I - List of sector regulators in India

| S. No. | Industry/Sector | Regulator(s) |
|---------------|--------------------------------------|--|
| 1. | Chemicals and petrochemicals | Ministry of Chemicals and Fertilizers |
| 2. | Fertilizers and agrochemicals | Ministry of Chemicals and Fertilizers |
| 3. | Cement and cement products | - |
| 4. | Other construction materials | - |
| 5. | Ferrous metals | - |
| 6. | Non-ferrous metals | - |
| 7. | Diversified metals | - |
| 8. | Minerals and mining | Directorate General Of Mines Safety |
| 9. | Metals and minerals trading | - |
| 10. | Paper, forest and jute products | - |
| 11. | Automobiles | - |
| 12. | Auto components | - |
| 13. | Consumer durables | - |
| 14. | Textiles and apparels | - |
| 15. | Media | Ministry of Information and Broadcasting |
| 16. | Entertainment | Telecom Regulatory Authority of India, Department of Telecommunications |
| 17. | Printing and publication | Ministry of Information and Broadcasting |
| 18. | Realty | Real Estate Regulatory Authority |
| 19. | Leisure services | - |
| 20. | Other consumer services | - |
| 21. | Retailing | - |
| 22. | Gas | Petroleum and Natural Gas Regulatory Board |
| 23. | Oil | Petroleum and Natural Gas Regulatory Board |
| 24. | Petroleum products | Petroleum and Natural Gas Regulatory Board |
| 25. | Consumable fuels | Petroleum and Natural Gas Regulatory Board |
| 26. | Agricultural food and other products | - |
| 27. | Beverages | - |
| 28. | Cigarettes and tobacco products | - |
| 29. | Personal products | - |
| 30. | Household products | - |
| 31. | Diversified FMCG | Food Safety and Standards Authority of India (FSSAI), Food and Drug Administration (FDA) |

| | | |
|-----|--------------|---|
| 32. | Banks/ NBFCs | Reserve Bank of India, Banking Ombudsman, Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund |
|-----|--------------|---|

| S. No. | Industry/Sector | Regulator(s) |
|---------------|--|---|
| | | Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity) |
| 33. | Capital markets | Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity). |
| 34. | Insurance | Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity) |
| 35. | Financial technology (fintech) | Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity) |
| 36. | Pharmaceuticals and biotechnology | National Pharmaceutical Pricing Authority (NPPA) |
| 37. | Healthcare equipment and supplies | Central Drugs Standard Control Organisation |
| 38. | Healthcare services | National Medical Commission |
| 39. | Construction | - |
| 40. | Aerospace and defense | Directorate General of Civil Aviation (DGCA) |
| 41. | Agricultural, commercial and construction vehicles | - |
| 42. | Electrical equipment | - |
| 43. | Industrial manufacturing | - |
| 44. | Industrial products | - |
| 45. | IT – software/ services/ hardware | - |
| 46. | Engineering services | - |
| 47. | Transport services | - |
| 48. | Transport infrastructure | - |
| 49. | Commercial services & supplies | - |
| 50. | Public services | - |
| 51. | Telecom – services | Telecom Regulatory Authority of India, Department of Telecommunications |
| 52. | Telecom – equipment & accessories | Telecom Regulatory Authority of India , Department of Telecommunications |
| 53. | Power | Central/State Electricity Regulatory Commissions |

| S. No. | Industry/Sector | Regulator(s) |
|---------------|--|---------------------|
| 54. | Other utilities • Water supply & management • Waste management • Emergency services • Multi utilities • Other utilities | - |
| 55. | Diversified | - |

Part II – List of Enforcement Authorities

- Enforcement Directorate and Central Bureau of Investigation.

Annexure C

[On the letterhead of the listed entity]

Date: [●]

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai

400 051 Maharashtra

Dear Sir/ Madam, Re: [●]

In respect of the captioned matter, I/ (we) the undersigned, state and declare that the information and details provided in **Form A**, in compliance with Regulation 30(13) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is true, correct and complete to the best of my/ (our) knowledge and belief.

Thanking you, Yours faithfully,

Name and Signature: Date and Place: Designation:

Email ID:

Form A
Disclosure by [Name of listed company] regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[Regulation 30(13) – Disclosure of communication from regulatory, statutory, enforcement or judicial authority]

| Sr. No. | Particulars | Details |
|---------|--|---------|
| 1. | Name of the listed company | |
| 2. | Type of communication received | |
| 3. | Date of receipt of communication | |
| 4. | Authority from whom communication received | |
| 5. | Brief summary of the material contents of the communication received, including reasons for receipt of the communication | |
| 6. | Period for which communication would be applicable, if stated | |
| 7. | Expected financial implications on the listed company, if any | |
| 8. | Details of any aberrations/non-compliances identified by the authority in the Communication | |
| 9. | Details of any penalty or restriction or sanction imposed pursuant to the Communication | |
| 10. | Action(s) taken by listed company with respect to the communication | |
| 11. | Any other relevant information | |

**ITEM 6: CIRCULAR ISSUED PERTAINING TO FINANCIAL RESULTS,
ANNUAL REPORT AND STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS**

6.1 Updates on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing- Financial¹

This has reference to the SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular') and read with Exchange's circular Ref No: NSE/CML/2025/02 dated January 02, 2025, regarding implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities.

In this connection, this is to inform you that the XBRL utility for Integrated Filing - Financial has been made available on NEAPS portal on the below path:

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

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

Note:

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

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

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

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

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

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

¹NSE/CML/2025/20 dated April 02, 2025

6.2 Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE²

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

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

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

Annexure A

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

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

²NSE/CML/2024/23 dated September 05, 2024

6.3 Manner of filing financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015³

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.

³NSE/CML/2023/20 dated March 15, 2023

6.4 Submission of Consolidated Financial Results⁴

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

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

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

6.5 Clarification on Formats for publishing Financial Results⁵

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.

⁵NSE/CML/2018/32 dated November 22, 2018

6.6 Clarification regarding submission of Limited Review Report on Financial Results⁶

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.’

⁶NSE/CML/2016/16 dated November 28, 2016

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

7.1 Path of filing of disclosures related to Corporate Action on NEAPS Portal¹

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

The listed entities are required to separately intimate fixation of Record Date or Book Closure Dates for any Corporate Action 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 under this tab.

Please note that non-intimation of Record Date or Book Closure Dates in the Corporate Actions tab on NEAPS portal 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).

¹NSE/CML/2023/22 dated March 21, 2023

7.2 FAQ's - System driven disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015²

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.

The following are the FAQs to address the queries regarding System Driven Disclosures (“SDD”):

- 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 except PAN exempt cases. In case of PAN exempt cases, BO ID details of demat accounts in depositories system should be provided.

² NSE/CML/2021/05 dated January 28, 2021

- 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.

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

The companies are advised to take a note of the following:

- 1) The listed entities to whom the provisions of Regulation 24A of SEBI (LODR) Regulations, 2015 are applicable, the Secretarial Auditor of those entities shall also specifically confirm compliance with the requirement of SDD by the listed entities in its Annual Secretarial Audit Report. Listed companies are advised to bring to the knowledge of their Secretarial Auditor the above requirement.
- 2) Exchange circular no. NSE/CML/2022/52 dated November 04, 2022 specifies consequences of noncompliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:

"Under the "Get Quote" page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied."

It is clarified that in addition to above, the details of the compliance officer will also be displayed on the "Get Quote" page of the Exchange website where the above information is disseminated.

³ NSE/CML/2023/10 dated January 25, 2023

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

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

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

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

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

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

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

Date and Place:

Name and Signature of Compliance

Officer: PAN:

Email ID:

7.5 Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”) ⁵

This is with reference to the Structural Digital Database as per Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by all listed and proposed to be listed entities.

The previous circulars issued by the Exchange in this regard vide circular No. NSE/CML/2022/51 dated October 28, 2022, circular No. NSE/CML/2022/52 dated November 04, 2022, Circular No. NSE/CML/2023/09 dated January 25, 2023, circular Ref No: NSE/CML/ 2023/25 dated March 29, 2023, shall stand rescinded.

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

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

NEAPS > COMPLIANCE > Announcements > Announcements/CA

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

- 3) In case of proposed to be /newly listed companies, the Exchange will take certificate at the time of filing of offer document from PCS that the Company is compliant with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereof.
- 4) In the Case of non-compliant Companies, the Exchange will take below action within 30 days from the due date of submission of report/certificate:
 - a) “Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD along with the name of the compliance officer, till the time company is compliant.”
 - b) The Exchanges will not provide any further Listing Approval except bonus and split.
 - c) The Company may be asked to place the matter before their Board and provide the comments of the Board.

⁵ NSE/CML/2024/31 dated October 18, 2024

- 5) In case of Suspended non-compliant Companies, the revocation will take place only when the confirmation of compliance status will be provided by the Company in the prescribed format (as per Annexure I) certified by the Practicing Company Secretary.

The circular shall be effective immediately.

All Listed companies are requested to take note and comply accordingly.

7.6 Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”) ⁶

This is in continuation to the circular issued by the Exchange viz Circular Ref. No: NSE/CML/2024/31 dated October 18, 2024.

The listed/proposed to be listed entities are advised to take note that the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 are applicable to such unlisted company who is getting listed pursuant to any scheme as approved by NCLT. Those companies are required to submit SDD Certificate at the time of filing of application with the Exchanges from PCS that the Company is compliant with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereof.

The circular shall be effective immediately.

All Listed companies are requested to take note and comply accordingly

⁶NSE/CML/2024/35 dated November 13, 2024

7.7 Clarification on fixing the record date under Regulation 42 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015.⁷

This is with reference to the recent amendment made by the Securities and Exchange Board of India to regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide notification dated December 12, 2024.

It is clarified that listed entities shall ensure a minimum gap of at least three working days between the date of board/shareholders' approval, as applicable to the specific corporate action mentioned in Regulation 42 (1), and the Record Date fixed for such purpose. The minimum gap shall be exclusive of the date of board/shareholder's approval and the actual record date.

Further, as per latest amendment, sub-regulation 5 of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been omitted. Hence the listed entities are not required to announce dates of closure of their transfer books for any purpose.

All Listed entities are requested to take note of the same and comply accordingly.

⁷NSE/CML/2025/04 dated February 07, 2025

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

8.1 Guidance Note on Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Complaints Report¹

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

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

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

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

¹NSE/CML/2022/12 dated July 08, 2022

8.2 Formats specifying disclosure of Corporate Governance by High value debt listed entities²

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.

²NSE/CML/2022/01 dated January 07,2022

8.3 Formats specifying disclosure of Corporate Governance by High value debt listed entities³

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.

³ NSE/CML/2021/10 dated September 30, 2021

8.4 Guidance note with respect to Regulations 50(3) and 51 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.4

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

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

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

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

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

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

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

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

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

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

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

⁴NSE/CML/2021/02 dated April 15, 2021

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

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

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

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

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

⁵ NSE/CML/2020/14 dated September 16, 2020

8.6 Enforcement of SEBI Orders regarding appointment of Directors by the listed companies⁶

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.

⁶NSE/CML/2018/02 dated June 20, 2018

8.7 Clarification in respect of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024⁷

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Natural calamity (Act of GOD)

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

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

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

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

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

3. Impossibility of Compliance:

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

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

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

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

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

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

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

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

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

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

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

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

3. Further the happening of any event listed above does not automatically confer any right or entitlement to waiver of fine and request for waiver/ reduction in penalty shall be considered only upon the company applying for the waiver with full underlying facts and evidences and after ascertaining the facts in the matter. It may be noted that the decision of the Exchange shall be final and repeated applications for waivers that are

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

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

- i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.
- ii. Company has been unable to find suitable candidate for Compliance Officer/Director (s) due to ongoing financial position of company, or lack of operations or is a loss- making company.
- iii. Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.
- iv. Non-compliance / Delay in compliance due to non-availability/resignation of compliance officer, beyond the prescribed time available under law.
- v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

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

9.2 Policy for exemption of fines levied as per the provisions of SEBI SOP Circular - Equity

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:

- e. 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.
- f. 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.**

9.3 Processing of waiver applications by the Exchanges in case of commonly listed entities - Equity 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.

9.4 Guidance Note on SEBI Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (hereinafter referred to as SEBI Master Circular) regarding non-compliance with provisions related to continuous disclosures

A. Activities and its timeline to be followed

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

B. Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015)

| Sr. No. | Regulation | Details of Action by the Exchange post identification of non-compliance | ISIN Level | Fine payable |
|---------|---|--|------------|---|
| 1 | <u>Regulation 6(1)</u> Non-compliance with requirement to appoint qualified Company secretary as the compliance officer | <ol style="list-style-type: none"> Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied. e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by Company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance. Exchange will monitor it on Quarterly basis i.e. details of compliance officer are already captured in Reconciliation of share capital audit report which is submitted quarterly. If compliance officer is not appointed during quarter or compliance officer appointed is not a Company secretary, then fine shall be levied for number of days of non-appointment of | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 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 | Regulation 7(1) Non-compliance with requirement to appoint share transfer agent | <p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</p> <p>e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by Company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report.</p> <p>3. If Company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non appointment of share transfer agent.</p> | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 3 | Regulation 13(1) Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints | <p>1. The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.</p> | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 4 | Regulation 13(3) Non-submission of the statement on debentureholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances | <p>1. Reg. 13 (3) – non submission of Integrated Filing-Governance within 30 days from the end of each quarter will be treated as non-compliance.</p> <p>2. Review of non-compliances will be done within 30 days from the due date of submission of Integrated Filing-Governance complaints and letter will be issued for intimation of fine levied.</p> | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 5 | Regulation 50 (1) Delay in furnishing intimation about board meeting | <p>1. Exchange shall monitor compliance on a monthly basis.</p> <p>2. Fine will be levied for non-submission/ delay in submission of prior intimation about the meetings of the Board within prescribed time line.</p> | Yes | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, |

| | | | | 2024 as amended from time to time |
|----------------|---|--|-------------------|---|
| Sr. No. | Regulation | Details of Action by the Exchange post identification of non-compliance | ISIN Level | Fine payable |
| 6 | <u>Regulation 50 (2)</u> <u>Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities</u> | 1. Exchange shall monitor compliance on a monthly/yearly basis. 2. Fine will be levied for non-submission/ delay in submission of Annual General meeting/ Extraordinary General Meeting within prescribed time line. | Yes | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 7 | <u>Regulation 52(1) / 52(2)(a)/ 52(2)(d)/ 52(2)(f)</u> Non-submission of quarterly and year to date standalone financial results on a quarterly basis within the period prescribed under Regulation 52(1) / Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of annual audited standalone and consolidated financial results within the period prescribed under Regulation 52(2)(d)/ Non submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) | 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for the below mentioned cases i. If the Company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly. ii. If the Company submits unaudited annual financial results or financial results with limited review for the 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 financial results. v. If the Company does not submit the Limited Review Report or Audit Report, whichever is applicable. vi. If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion) | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 8 | <u>Regulation 52(4) / 52(6)</u> Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly / annual financial results / non-disclosure of items pertaining to non-convertible securities as | 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for the above-mentioned cases i. If the Company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly. | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |

| | | | | |
|--|---|--|--|--|
| | prescribed under Regulation 52(6) as notes to financials. | | | |
|--|---|--|--|--|

| Sr. No. | Regulation | Details of Action by the Exchange post identification of non-compliance | ISIN Level | Fine payable |
|---------|--|---|------------|---|
| 9 | Regulation 52(7)/(7A) Non-submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds | 1. Companies will be required to submit a Statement of deviations/ variations as per Regulation 52(7)/(7A) of SEBI (LODR) Regulations, 2015 and applicable circular. | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 10 | Regulation 53(2) Non-submission of annual report within the period prescribed under this regulation | 1. Fine will be levied for non-submission of the Annual Report in case the Company has conducted an Annual General Meeting (AGM) 2. Fine will be levied for delayed submission of the Annual Report within the period specified under said regulation. | | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 11 | Regulation 54 (2)/(3) Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements | 1. Companies will be required to submit a Security Cover as per Regulation 54(2)/(3) of SEBI (LODR) Regulations, 2015 and applicable circular. | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 12 | Regulation 57(1) Non-disclosure of information related to payment obligations | 1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis. | Yes | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 13 | Regulation 59 (1) Failure to obtain prior approval of stock exchange for any structural change in non-convertible securities | 1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis. | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| Sr. No. | Regulation | Details of Action by the Exchange post identification of non-compliance | ISIN Level | Fine payable |

| | | | | |
|----|---|---|-----|---|
| 14 | Regulation 60 (2) Delay in submission of the notice of record date | <ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis. | Yes | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 15 | Regulation 62 Non-compliance with norms pertaining to functional website | <ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular. | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 16 | Commercial Paper Non-submission of financial results within the prescribed period | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for non-compliance with provisions mentioned under this circular | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 17 | Commercial Paper Non-disclosure of line items prescribed under Regulation 52(4) of Listing Regulations along with the financial results | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for non-compliance with provisions mentioned under this circular | No | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |
| 18 | Commercial Paper Non - submission of certificate regarding fulfilment of payment obligations | <ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis. | Yes | Fine payable as per SEBI Master circular no. SEBI/HO/DDHS/DDH S-PoD-1/P/CIR/2024/48 dated May 21, 2024 as amended from time to time |

C. Points to be noted:

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

9.5 Guidance Note on SEBI Master circular dated November 11, 2024 regarding non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and the Standard Operating Procedure (SOP) for suspension and revocation of trading of specified securities

SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (hereinafter referred to as SEBI SOP Master circular) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020) and (Erstwhile Circular ref no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017) have specified uniform approach in the matter of levy of fines for non-compliance with certain provisions of the Listing Regulations, the manner of suspension of trading of securities of a listed entity and the manner of freezing the holdings of the promoter of a non-compliant listed entity.

A. Salient Features of the circular

- The provisions mentioned in the circular are effective from compliance periods ending on or after June 30, 2020.
- Fine applicable to total 28 regulations viz; 6(1), 7(1), 13(1), 13(3), 17(1), 17(1A), 17(2), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2), 23(9), 24A, 27(2), 28(1), 29(1)/29(3), 31, 31A(3)(a), 32(1), 33, 34, 38, 42(2)/42(4), 43(A), 44(3), 44(5) and 46.
- Penal action prescribed for freezing of entire holding of promoters on non-compliance/non-payment of fine at FIRST INSTANCE of non-compliance.
- **SHIFTING OF TRADING IN SECURITIES TO Z CATEGORY AND SUSPENSION OF TRADING:** For non-compliance of the regulations mentioned in paragraph 7.4 of the **Chapter VII: Penal Actions for Non-Compliance** of SEBI Master Circular for two consecutive quarters, trading in securities of the company shall be shifted to Z category and subsequently get suspended.
- After suspension, if the company fails to comply within 6 months from the date of suspension, the Exchange shall initiate the process of **COMPULSORY DELISTING** against such company.

B. Compliance with provisions of SEBI (LODR) Regulations, 2015

| Sr. No. | Regulation | Action by the Exchange post identification of noncompliance |
|---------|---|---|
| 1 | <p><u>Regulation 6(1)</u> Non-compliance with requirement to appoint a qualified company secretary as the compliance officer</p> | <p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</p> <p>e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details of compliance officer are already captured in Reconciliation of share capital audit report which is submitted quarterly.</p> <p>3. If compliance officer is not appointed during quarter or compliance officer appointed is not a company secretary, then fine shall be levied for number of days of non-appointment of compliance officer.</p> |

| Sr. No. | Regulation | Action by the Exchange post identification of non-compliance |
|---------|---|---|
| 2 | <p><u>Regulation 7(1)</u> Non-compliance with requirement to appoint share transfer agent</p> | <p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied. e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report.</p> <p>3. If company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non appointment of share transfer agent.</p> |
| 3 | <p><u>Regulation 13(1)</u> Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints</p> <p>Fines would be imposed even during suspension period for non-compliance of regulation 13(1) the modalities of the same shall in terms of SEBI Circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/150 dated November 7, 2022.</p> | <p>1. The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.</p> |
| 4 | <p><u>Regulation 13(3)</u> Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances</p> | <p>1. Reg. 13 (3) – non submission of Integrated Filing-Governance within 30 days from the end of each quarter will be treated as non-compliance.</p> <p>Review of non-compliances will be done within 30 days from the due date of submission of Integrated Filing-Governance complaints and letter will be issued for intimation of fine levied.</p> |
| 5 | <p><u>Regulation 17(1)</u> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director</p> | <p>1. Review of non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance.</p> <p>2. If company submits Integrated Filing-Governance within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during the quarter.</p> <p>3. Fraction shall be rounded off to the higher number while determining compliance.</p> <p>4. Fine shall be levied only one time for the multiple non-compliance within the same regulation.</p> |

| Sr. No. | Regulation | Action by the Exchange post identification of non-compliance |
|---------|---|--|
| 6 | <p><u>Regulation 17(1A)</u> Non-compliance with the requirements pertaining to appointment or continuation of Non- executive director who has attained the age of seventy five years</p> | <ol style="list-style-type: none"> 1. Review of non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance. 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. <p>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.</p> |
| 7 | <p><u>Regulation 17(2)</u> Non-compliance with the requirements pertaining to the number of Board meetings</p> | <ol style="list-style-type: none"> 1. Review of non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance 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 in a financial year and on quarterly basis for the provisions pertaining to maximum time gap of one hundred and twenty days between any two meetings. |
| 8 | <p><u>Regulation 17(2A)</u> Non-compliance with the requirements pertaining to quorum of Board meetings</p> | <ol style="list-style-type: none"> 1. Review will be done within 30 days of due date for submission of Integrated Filing-Governance. 2. Fraction shall be rounded off to the higher number while determining compliance. |
| 9 | <p><u>Regulation 18(1)</u> Non-compliance with the constitution of audit committee</p> | <ol style="list-style-type: none"> 1. Review of non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance. 2. If company submits Integrated Filing-Governance within due date and observed as non compliant then fine will be levied for number of days of non-compliance during quarter. 3. Fraction shall be rounded off to the higher number while determining compliance. |
| 10 | <p><u>Regulation 19(1)/ 19(2)</u> Non-compliance with the constitution of nomination and remuneration committee</p> | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance. 2. If company submits Integrated Filing-Governance within due date and observed as non compliant then fine will be levied for number of days of non-compliance during quarter. 3. Fraction shall be rounded off to the higher number while determining compliance |
| 11 | <p><u>Regulation 20(2)/(2A)</u> Non-compliance with the constitution of stakeholder relationship committee</p> | <ol style="list-style-type: none"> 1. Review of non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance. 2. If company submits Integrated Filing-Governance within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. Fraction shall be rounded off to the higher number while determining compliance. |
| 12 | <p><u>Regulation 21(2)</u> Non-compliance with the constitution of risk management committee</p> | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance. 2. If company submits Integrated Filing-Governance within due date and observed as non-compliant then fine will be levied for number of days of non-compliance during quarter. 3. Fraction shall be rounded off to the higher number while determining compliance. |

| Sr. No. | Regulation | Action by the Exchange post identification of noncompliance |
|---------|--|---|
| 13 | <u>Regulation 23(9)</u> Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline | <ol style="list-style-type: none"> 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 the company fails to submit disclosure of related party transaction within the period prescribed under this regulation. |
| 14 | <u>Regulation 24A(2)</u> Non-compliance with submission of secretarial compliance report | <ol style="list-style-type: none"> 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 | <u>Regulation 27(2)</u> Non-submission of the Integrated Filing-Governance within the period provided under this regulation | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of Integrated Filing-Governance 2. Fine will be levied for non-submission of Integrated Filing-Governance within due date |
| 16 | <u>Regulation 28(1)</u> Non-compliance with obtaining in-principle approval of stock exchange(s) before issuance of securities | <ol style="list-style-type: none"> 1. Review of compliance under this regulation will be done on monthly basis 2. The Exchange will not provide final approval till applicable SOP fine is paid to all Exchanges wherever it is listed and identified as non compliant. |
| 17 | <u>Regulation 29(1)</u> Non-submission/Delay in furnishing prior intimation about the meeting of the board of directors | <ol style="list-style-type: none"> 1. Exchange shall monitor compliance on a monthly basis. 2. Fine will be levied for non-submission/ delay in submission of prior intimation about the meetings of the Board within prescribed time line. |
| 18 | <u>Regulation 31</u> Non-submission of shareholding pattern within the period specified | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of Shareholding pattern Report 2. Fine will be levied for non-submission of Shareholding pattern within due date |
| 19 | <u>Regulation 31A(3)(a) (ii)/(iii)/(v)/(vii)</u> Non-compliance with the requirements for reclassification of promoter / promoter group entity | <ol style="list-style-type: none"> 1. Review notice for non-compliance will be issued as and when it is identified / Exchange shall monitor compliance on monthly basis. 2. No Objection letter for reclassification will be granted only after payment of applicable SOP fine. |
| 20 | <u>Regulation 32(1)</u> Non-submission of deviations/ variations in utilization of issue proceeds | <ol style="list-style-type: none"> 1. Companies will be required to submit a Statement of deviations/ variations as per Regulation 32 of SEBI (LODR) Regulations 2015 and applicable circular. |

| Sr. No. | Regulation | Action by the Exchange post identification of non-compliance |
|---------|---|---|
| 21 | <p>Regulation 33 Non-submission of the financial results within the period specified under this regulation</p> <p>(Levy of fine is in addition to the requirement of providing reasons for non-submission of the financial result as per chapter III of this circular)</p> | <ol style="list-style-type: none"> 1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results. 2. Fine will be levied for the below mentioned cases - <ol style="list-style-type: none"> i. If the company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly. ii. If the company submits unaudited annual financial results or financial results with limited review for the 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 financial results. v. If the Company does not submit the Limited Review Report or Audit Report, whichever is applicable. vi. If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion) |
| 22 | <p>Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation</p> | <ol style="list-style-type: none"> 1. Fine will be levied for non-submission of the Annual Report in case the Company has conducted an Annual General Meeting (AGM) 2. Fine will be levied for delayed submission of the Annual Report within the period specified under said regulation. |
| 23 | <p>Regulation 38 Non-compliance with requirements pertaining to Minimum Public Shareholding</p> | <ol style="list-style-type: none"> 1. The identification of a non-compliant company is done by the Exchange as per the quarterly submission of Shareholding Pattern submission made by the listed entities within 30 days from the due date for submission of shareholding pattern. |
| 24 | <p>Regulation 42(2)/42(4) Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the specified time gap between two record dates/ book closure dates</p> | <ol style="list-style-type: none"> 1. Fine will be levied for non-compliance with provisions mentioned under this circular 2. Review of identified non-compliance will be done on monthly basis. |
| 25 | <p>Regulation 43A Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity</p> | <ol style="list-style-type: none"> 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. |
| 26 | <p>Regulation 44(3) Non-submission/Delay in submission of the voting results within the period provided under this regulation</p> | <ol style="list-style-type: none"> 1. Fine will be levied for non-submission/delay in submission of voting results within two working days of conclusion of its General Meeting 2. Review of identified non-compliance will be done on monthly basis. |

| Sr. No. | Regulation | Action by the Exchange post identification of noncompliance |
|---------|--|--|
| 27 | Regulation 44(5) Non-convening/delay for convening of annual general meeting within a period of five months from the close of financial year | <ol style="list-style-type: none"> 1. Fine will be levied for non-convening/delay for convening of the annual general meeting within a period of five months from the close of financial year 2. Review of identified non-compliance will be done on yearly basis. |
| 28 | Regulation 46 Non-compliance with norms pertaining to functional website | As per circular. |

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

C. Points to be noted under Master Circular Chapter VII-A:

1. Since the circular is effective for compliance period ending on or after June 30, 2020, the companies which are non-compliant prior to this period and continue to be non-compliant post June 30, 2020 shall trigger fines and subsequent actions as per SEBI SOP Master circular.
2. Fines would be imposed even during suspension period for non-compliance of regulation 13(1).
3. For the purpose of computation of fine, date of submission (as per respective regulation of LODR) would also be included.
4. The review for the submission status of Annual Report (Regulation 34) for the period ended March 2020, will be done as per provisions of SEBI SOP Master circular.
5. For submission and levy of fine, if the last day of submission and/or next day of submission for levying fine on the non-compliant Company is on a holiday (including Saturday) then the next working day shall be considered as the last day of submission and start of levying of fine. The same would be applicable at the time of review, day of transfer to Z group, issuing reminder to promoters before freezing, giving intimation for freezing of promoter holding and suspension date. (*Non-working day benefit*).
6. Freezing of promoter holdings will be done based on the PAN provided by companies while filing latest Shareholding Pattern Report. Exchanges will do freezing of promoter holding wherever the bifurcation of promoter and promoter group is available (Exchanges made it mandatory to disclose category of promoter or promoter group from June 2020 quarter) else freezing of entire promoter and promoter group will be done as per latest available information.
7. Action of freezing will not be kept on hold if company is applying for waiver second time after rejection of first waiver application by Exchange.
8. Unfreezing will be done once company complies and pays fine for all regulations for which freezing is triggered/already done.
9. If company is not compliant for both quarters then name of the company will be included in notice for movement to Z / suspension. If company complies with both quarters on or before cut-off date, then action for movement to Z/ suspension will be withdrawn.
10. The trading in securities of the company will be moved out of Z Category as and when company complies with observed consecutive quarters and pays the fine levied.
11. The Exchanges would continue to apply the jointly decided policy for exemption of fines in relation to waiver of fines which was duly taken on record by SEBI. The companies are requested to refer policy for exemption of fines published on Exchange website.
12. Compulsory delisting process shall be initiated within 6 months from the actual date of suspension, and not from 6 months from the date of completion of weekly trading facility which is given for six months after the date of actual date of suspension.
13. In case company applies for revocation of suspension, then company is required to provide all documents as per Exchange requirement along with pending Exchange dues within a month from date of filling application. In case company fails to complete the process within a month then process for delisting of securities of such company will be initiated.

D. Points to be noted under Master Circular Chapter VII-B - Minimum Public Shareholding (MPS):

1. Fine of ₹5,000/- per day shall be imposed per day of non-compliance with Minimum Public Shareholding (MPS) requirements and such fine shall continue to be imposed till the date of compliance.
2. Intimation shall be given to the depositories to freeze the entire shareholding of the promoter and promoter group in such listed entity till the date of compliance by such entity.
3. The freezing shall not be an impediment for the entity for compliance with the minimum public shareholding norms through the methods specified/approved by SEBI.
4. The Promoters, Promoter Group and Directors of the listed entity shall not hold any new position as director in any other listed entity till the date of compliance by such entity.
5. If the non-compliance continues for a period more than 1 year, the fine of ₹10,000/- per day shall be imposed per day of non-compliance with MPS requirements and such fine shall continue to be imposed till the date of compliance.
6. Intimation shall be given to the depositories to freeze all the securities held in the Demat account of the promoter and promoter group.
7. Exchange may also consider compulsory delisting of the non-compliant listed entity in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time.
8. In case it is observed that the listed entity has adopted a method for complying with MPS requirements which is not specified by SEBI under section VI-A of chapter VI of this master circular and approval for the same has not been obtained from SEBI in terms of the said chapter, the recognized stock exchanges shall refer such cases to SEBI.
9. The actions specified in this Section are without prejudice to the power of SEBI to take action under the securities laws for violation of the MPS requirements.

9.6 Advisory under Regulation 46 and 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015¹

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

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

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

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

- a. Disseminate all disclosures, specified under Regulation 46 and Regulation 62 of Listing Regulations, under a separate section as mentioned below:
 - i. **Home>Investors>Disclosures under Regulation 46 of the LODR> and details of requirements mentioned in sub-regulation 2 of Regulation 46 of Listing Regulation.**
 - ii. **Home>Investors>Disclosures under Regulation 62 of the LODR> and details of requirements mentioned in sub-regulation 1 of Regulation 62 of Listing Regulation.**
- b. Website needs to be updated with effective date or last amended date of the policies uploaded on the website.

¹ NSE/CML/2022/32 dated July 04, 2022

ITEM 10: MAINTENANCE OF THE CORPORATE GROUP

10.1 Corporate Grouping of Listed Companies

This is with reference to the SEBI circular- SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148 dated August 24, 2023, issued by the Securities and Exchange Board of India (SEBI) titled “**Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria.**”

It is to be noted that the Exchange is maintaining a repository containing names of companies forming a part of each Indian corporate group. The said list of corporate groups is available in the file uploaded on the website of the Exchange on below path:

<https://www.nseindia.com/regulations/listing-compliance> > **Grouping of companies**

For identifying the corporate group, following criteria / parameters shall, inter alia, be considered by the listed companies / proposed to be listed companies -

1. A company and all its subsidiary companies will have the same ownership group. A company is said to be a subsidiary of another company when majority shares (50% or more) are held by the other company in the said company.
2. All associate companies of a company also belong to the same group. A company is said to be an associate of another company when shares in the range of 20 to 50 per cent are held by the other company in the said company.
3. If the annual report of the company specifically attributes itself to a group.
4. If the annual report of a company does not specify its affiliation with an ownership group but the website of the company does, then ownership is determined using the website as the primary source.
5. Sometimes the parent company of a group might list all its affiliates on its website, this information is also required to be used as a reference for determining the ownership group of a company.
6. Related party relationships as disclosed in the Annual report are also to be checked for determining the ownership group of an entity.
7. In case of a company that serves as a joint venture between an Indian group and a foreign group, it is attributed to the Indian group to the company.
8. If a promoter / promoter group of a company is also a major shareholder of another company, then that another company is considered as part of the same group. For example, if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.

It may be noted that the Corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as ‘group/ related party/ associate companies’ mentioned in any other SEBI Regulation/ Circular/ Act etc.

In case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, Delisting etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change on email id listingshp@nse.co.in

The listed entities / or propose to list are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

10.2 Corporate Grouping of Listed Companies.

This is in reference to the NSE Circular Ref. No. NSE/CML/2023/81 dated November 30, 2023, regarding Corporate Grouping of Listed Companies. It was informed by the Exchange that in case of any change in corporate group of any listed company pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, delisting etc., the companies are required to intimate the Exchange within **Two Working Days** of the Effective Date of the change.

In this regard, it is to be noted that the Exchange has introduced an online module to facilitate the listed companies to file the intimation of change of its corporate group through NEAPS application (Link: <https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>).

Therefore, henceforth the companies are required to intimate the change in their corporate group within **Two Working Days** of the Effective Date of the change through the online module only in NEAPS application. The path of the module and procedure to change the corporate group is annexed hereby as an **Annexure**.

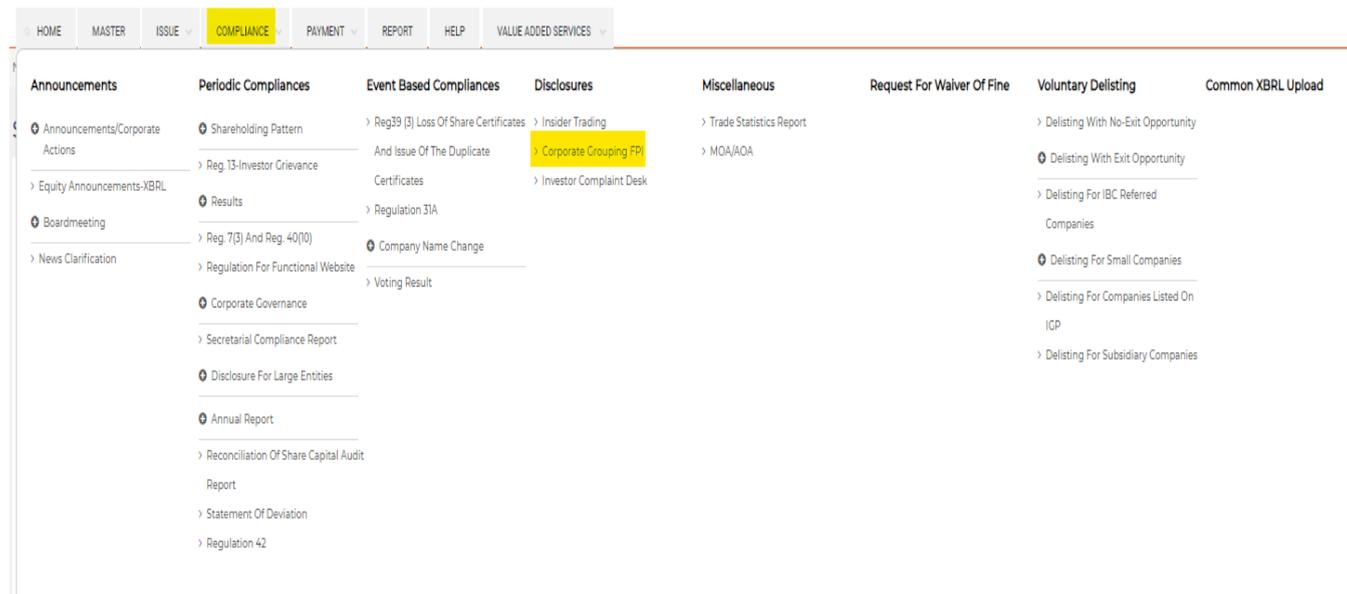
It may be noted that the corporate group repository has been formulated only for the purpose of compliance with SEBI Circular No. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as ‘group/ related party/ associate companies’ mentioned in any other SEBI Regulation/ Circular/ Act etc.

The listed companies are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

Annexure

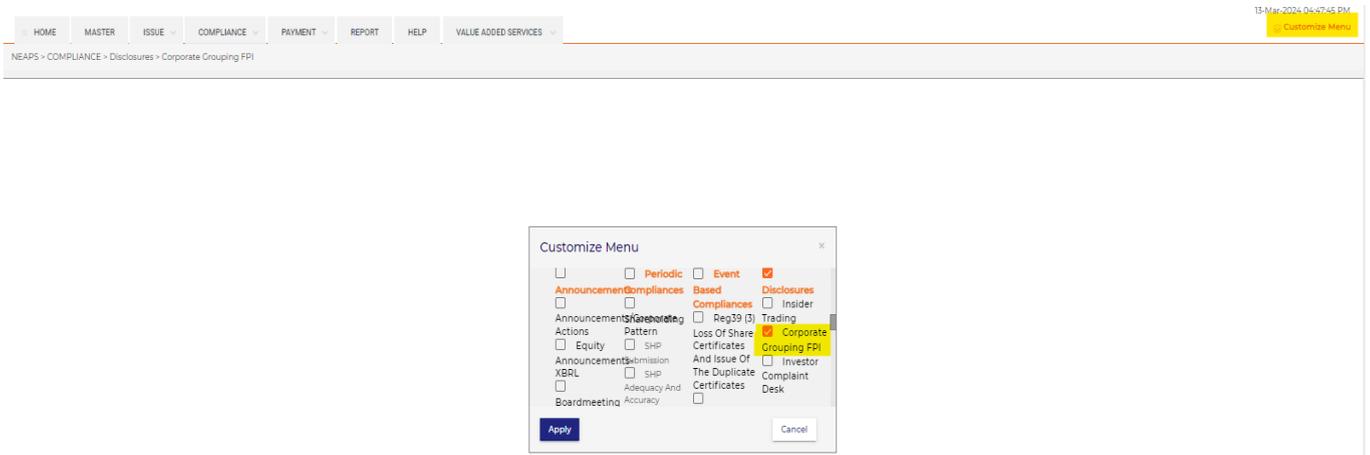
Procedure to intimate change of Corporate Group–

Path – NEAPS login > Compliance > Disclosures > Corporate Grouping FPI

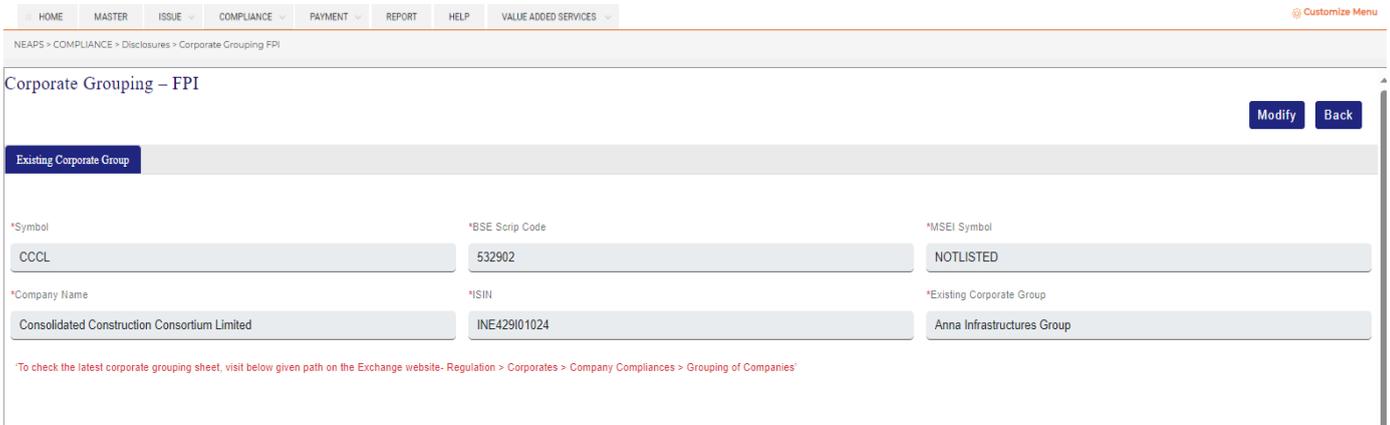


The screenshot displays the NEAPS application's navigation menu. The 'COMPLIANCE' menu is selected and expanded, showing several sub-menus. The 'Disclosures' sub-menu is further expanded, and 'Corporate Grouping FPI' is highlighted in yellow, indicating the correct path for intimate change of Corporate Group.

In case the field 'Corporate Grouping FPI' is not visible, click on 'Customize Menu' (on top-right of the home page of NEAPS) and click on the check box of 'Corporate Grouping FPI'. A print screen of the same is as below: -



To change the Corporate Group of the company, send the request by clicking on 'Modify' -



ITEM 11: Updation of paid-up equity capital on a fully diluted basis at Exchange portal

This is with reference to SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 05, 2018, on Monitoring of Foreign Investment Limits in Listed Indian Companies.

In this regard, the Listed Companies were required to intimate the Exchange about the paid-up equity capital and paid-up equity capital on a fully diluted basis (in the term of number of shares) along with the details of conversion ratio (as applicable).

However, it has been observed that Companies have not updated the above data on the NEAPS portal.

Therefore, all listed companies are advised to update their paid-up equity capital and paid-up equity capital on a fully diluted basis (in the term of number of shares) along with the details of conversion ratio (as applicable) on one time basis (even if there are no outstanding convertible instrument) on the NEAPS portal, in case not updated.

Thereafter, as and when there is any change in the above information, same also needs to be updated on the NEAPS portal.

The above-mentioned details can be updated under the following path:

NEAPS > Masters > Paid up Equity capital (Diluted basis).

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

ITEM 12: CIRCULAR ISSUED PERTAINING TO API & OTHER RELATED CIRCULARS

12.1: Introduction of the single filing system through API-based integration between Stock Exchanges

Circular Ref No: NSE/CML/2024/28

Date: September 30, 2024

This is in reference to the SEBI's consultation paper dated June 26, 2024, titled '*Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR regulations.*' The Committee had recommended that filing done on one Stock Exchange should be automatically disseminated to other Stock Exchange. Both the Exchanges had jointly initiated the development for the API integration to facilitate the same.

In this connection, the first phase for the single filing system shall be implemented for "equity" listed and "equity and debt" listed companies for disclosure of Grievance Redressal Mechanism falling under Regulation 13(3) of SEBI LODR from October 01, 2024, onwards, which will be effective for the disclosures to be filed for quarter ended September 30, 2024. Once the aforesaid disclosure is filed on one Exchange it should be ensured that the acknowledgment is received from both the Exchanges. However, post filing as a measure of abundant precaution the listed entities have to check that the filings are available on both the Exchanges websites.

The listed entities will have an option for filing the aforesaid disclosure and revision in filings at any one Exchange.

It may be noted that for exclusively Debt listed companies, REITs and INVITs the said disclosure will fall under API integration in subsequent phase. In view of the same, the said companies would continue to make the disclosures on both the Exchanges as per the current practice.

The aforesaid single filing system will be applicable to the entities which are listed on both the Stock Exchanges i.e. NSE and BSE. The listed entities exclusively listed on respective Stock Exchanges will continue to file the disclosure on their respective Stock Exchanges where they are listed.

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

12.2- Update on single filing system through API-based integration between Stock Exchanges

Circular Ref No: NSE/CML/2024/33

Date: October 25, 2024

This is in reference to Exchange Circular no. NSE/CML/2024/28 dated September 30, 2024 in respect of single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform that the single filing system has been extended for disclosure of Grievance Redressal Mechanism for Exclusively Debt listed companies and disclosure of Corporate Governance Report under Regulation 27(2) of SEBI LODR for “equity” listed companies effective from October 26, 2024

With this, the Single filing system through API-based integration shall now be available for the following disclosures:

| Particulars | Regulation as per SEBI LODR 2015 | Type of Listed Companies | | | |
|-------------------------------|----------------------------------|--------------------------|-------------|-----------------------------|-----------------------------|
| | | Only Equity | Equity+Debt | Exclusively Debt | REITs and INVITs |
| Corporate Governance Report | Regulation 27(2) | √ | √ | shall be communicated later | shall be communicated later |
| Grievance Redressal Mechanism | Regulation 13(3) | √ | √ | √ | shall be communicated later |

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

12.3- Update on single filing system through API-based integration between Stock Exchanges

Circular Ref No: NSE/CML/2024/36

Date: November 14, 2024

This has reference to Exchange Circular No. NSE/CML/2024/28 dated September 30, 2024, with respect to single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform you that the single filing system has been extended for filings of disclosures pertaining to Reconciliation of Share Capital Audit Report with effect from November 15, 2024.

With this, the Single filing system through API-based integration shall now be available for below mentioned disclosures: -

| Particulars | Regulation as per SEBI LODR 2015/ Depository Regulation | Type of Listed Companies | | | |
|--|---|--------------------------|--------------|-----------------------------|-----------------------------|
| | | Only Equity | Equity+ Debt | Exclusively Debt | REIT's and INVITs |
| Corporate Governance Report | 27(2) | √ | √ | Shall be communicated later | Shall be communicated later |
| Investor Grievance Report | 13 (3) | √ | √ | √ | Shall be communicated later |
| Reconciliation of Share Capital Audit Report | 76 | √ | √ | - | - |

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

12.4 Update on single filing system through API-based integration between Stock Exchanges - Voting Results

Circular Ref No: NSE/CML/2024/43

Date: December 27, 2024

This has reference to Exchange Circular No. NSE/CML/2024/28 dated September 30, 2024, with respect to single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform you that the single filing system has been extended for the filings of disclosures pertaining to Voting Results of Shareholders Meeting with effect from December 28, 2024.

With this, the Single filing system through API-based integration shall now be available for below mentioned disclosures: -

| Particulars | Regulation as per SEBI LODR 2015/Depository Regulation | Type of Listed Companies | | | |
|--|--|--------------------------|--------------|-----------------------------|-----------------------------|
| | | Only Equity | Equity+ Debt | Exclusively Debt | REIT's and INVITs |
| Corporate Governance Report | 27(2) | √ | √ | Shall be communicated later | Shall be communicated later |
| Investor Grievance Report | 13 (3) | √ | √ | √ | Shall be communicated later |
| Reconciliation of Share Capital Audit Report | 76 | √ | √ | - | - |
| Meetings of shareholders and voting | 44 (3) | √ | √ | - | - |

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

12.5- Update on single filing system through API-based integration between Stock Exchanges-Integrated Filing (Governance)

Circular Ref No: NSE/CML/2025/07

Date: February 28, 2025

This has reference to Exchange Circular No. NSE/CML/2024/28 dated September 30, 2024, with respect to single filing system through API-based integration between Stock Exchanges.

In this connection, we are pleased to inform you that the single filing system has been extended for Integrated Filing (Governance) with effect from March 1, 2025.

With this, the Single filing system through API-based integration shall now be available for the following disclosures:

| Particulars | Regulation as per SEBI LODR 2015/Depository Regulation | Effective date | Type of Listed Companies | | | |
|--|--|-------------------|--|--------------|-----------------------------|-----------------------------|
| | | | Only Equity | Equity+ Debt | Exclusively Debt | REITs and INVIT |
| Investor Grievance Report | 13 (3) | October 1, 2024 | Merged with Integrated Filing (Governance Pursuant to the SEBI circular dated December 31, 2024) | | √ | shall be communicated later |
| Corporate Governance Report | 27 (2) | October 26, 2024 | | | shall be communicated later | shall be communicated later |
| Reconciliation of Share Capital Audit Report | 76 | November 15, 2024 | √ | √ | - | - |
| Meetings of shareholders and voting | 44 (3) | December 28, 2024 | √ | √ | - | - |
| Integrated Filing (Governance) | 13 (3), 27 (2) & 30 | March 01, 2025 | √ | √ | shall be communicated later | shall be communicated later |

Since the aforesaid implementation is being aimed at enabling single filing system, the Listed Entities are requested to avoid multiple filings of the same disclosure on both the Exchanges.

In case any Exchange seeks any clarification post submission, for any queries/clarifications, the company shall be required to respond to the Exchange which has sought the clarification.

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

ITEM 13:
CIRCULARS ISSUES PERTAINING TO MUTUAL FUND

13.1: Introduction to online platform for Scheme Summary Document¹

This is in accordance with SEBI circular SEBI/HO/OW/IMD-II/DOF3/P/3397002021 dated December 28, 2021, for Submission of Scheme Summary Document to all AMCs.

In this regard, it is to be noted that the Exchange has introduced an online module to facilitate the AMCs to submit the Scheme Summary Document through NEAPS application

(Link: <https://neaps.nseindia.com/NEWLISTINGCORP/>).

Henceforth the AMCs are required to submit the Scheme Summary Document of the Effective Date through the online module only in NEAPS application.

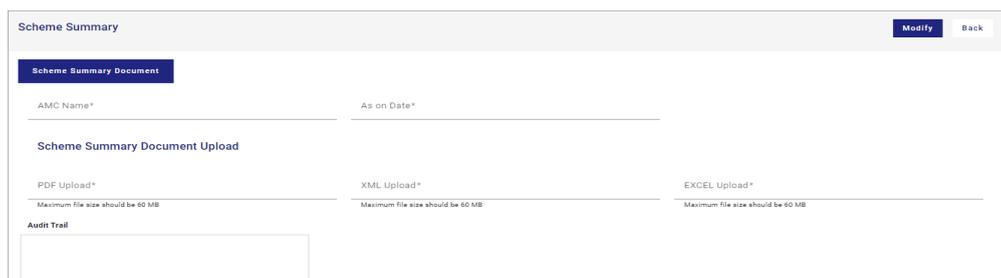
The procedure to submit the Scheme Summary Document is annexed hereby as an Annexure.

The AMCs are requested to take note of the disclosure requirements and exercise abundant precaution while identifying and intimating it to the Exchange.

Annexure

Procedure to submit Scheme Summary Document:

- 1) Navigate to NEAPS login > Mutual Funds > Scheme Summary Document
- 2) Click on 'Modify' button.



- 3) Select date in 'As on Date' field from the calendar.
- 4) Attach the Scheme summary documents in all mentioned formats; i.e. pdf, xml & excel.
- 5) Click on the submit button.
- 6) The submitted record shall be available for view under path - NEAPS > MUTUAL FUND > Scheme Summary Reports.
- 7) Post submission, the report shall be disseminated on the website and shall be available on the below path - <https://www.nseindia.com/market-data/securities-available-for-trading-mf>

¹NSE/CML/63420 dated August 14, 2024

13.2: Introduction of online platform for Mutual Fund Announcement²

This is in accordance with SEBI LODR for submission of Mutual Fund Announcement by all Listed AMC's under regulation 90(1) Submission of Documents.

(The listed entity shall intimate to the recognised stock exchange the information relating to daily Net Asset Value, monthly portfolio, half yearly portfolio of those schemes whose units are listed on the recognised stock exchange in the format as specified under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and directions issued there under.)

In this regard, it is to be noted that the Exchange has introduced an online module to facilitate the Listed AMC's to submit the Mutual Fund Announcement through NEAPS application.

(Link: <https://neaps.nseindia.com/NEWLISTINGCORP/>)

Henceforth the Listed AMC's are required to submit the Mutual Fund Announcement of the Effective Date through the online module only in NEAPS application.

The procedure to submit the Mutual Fund Announcement is annexed hereby as an Annexure.

The Listed AMC's are requested to take note of the disclosure requirements and exercise abundant precautions while identifying and intimating it to the Exchange.

Annexure

Procedure to submit Mutual Fund Announcement:

- 1) Navigate to NEAPS login > Mutual Funds > Mutual Fund Announcement
- 2) Click on the Add button.



- 3) Select the subject from the drop down.
- 4) Add your text in the announcement text box.
- 5) Select 'As on Date'.
- 6) Attach the Mutual Fund Announcement in pdf format.
- 7) Click on the Save button and submit.
- 8) The submitted record shall be available for view under path - NEAPS > Reports > Mutual Fund > Announcement All
- 9) Post submission, the report shall be disseminated on the website and shall be available on the below path

²NSE/CML/64444 dated October 08, 2024