



A. K. LABH & Co.

Company Secretaries

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

Securities and Exchange Board of India (“SEBI”) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12.12.2024 has made an in-depth significant changes in the Listing Regulations. These new provisions have been notified on 13.12.2024. However, few clauses of the new amendments shall be effective from 31.12.2024. An analysis on salient features of such major changes are as follows :

| Srl. No. | Regulation / Effective date | Type of Amendment | Amendments / Observations |
|-----------------|--|--------------------------|---|
| 1 | Sub-clause (e) in the first proviso to Clause (zc) in Sub-regulation (1) of Regulation 2 (13.12.2024) | Insertion | <u>Related Party Transactions</u> : The following transaction will not be treated as a Related Party Transaction: <i>“Retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.”</i> |
| 2 | Clause (z1a) in Sub-regulation (1) of Regulation 2 (13.12.2024) | Insertion | <u>Insertion of the definition of “SR Equity Shares”</u> : “SR Equity Shares” means the Equity Shares of a listed entity having superior voting rights compared to all other equity shares issued by that listed entity. |



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| 3 | Proviso to Sub-regulation (1) of Regulation 6 (13.12.2024) | Insertion | <p><u>Compliance Officer :</u></p> <p>In terms of Regulation 6(1), every listed entity is required to appoint a qualified Company Secretary as the compliance officer.</p> <p>Now, it has been further clarified that the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, not more than one level below the Board of Directors and shall be designed as a Key Managerial Personnel.</p> |
| 4 | 6(1B) (13.12.2024) | Insertion | <p><u>Compliance Officer in case of a Company admitted under IBC :</u></p> <p>Now, any vacancy in the office of the Compliance Officer of such listed entity in respect of which a Resolution Plan under Section 31 of the Insolvency Code has been approved, is required to be filled within a period of three months of such approval. However, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs.</p> |
| 5 | 7(3) (13.12.2024) | Deletion | <p><u>Annual Compliance Certificate from STA :</u></p> <p>In terms of Regulation 7(3), every listed entity is required to submit a Compliance Certificate to the Exchange, duly signed by both the Compliance Officer of the listed entity and the authorised representative of the Share Transfer Agent, wherever applicable, within thirty days from the end of the financial year, certifying that all activities in relation to share transfer facility are maintained either in house or by Registrar to an issue and share transfer agent registered with the Board.</p> |



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| | | | Now, this compliance has been dispensed with and is not required to be submitted from the financial year ended on or after 13.12.2024 |
| 6 | 13(3) (31.12.2024) | Replacement | <p><u>Quarterly Statement of Investors' Grievances :</u></p> <p>A listed entity is required to file a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, with the Stock Exchange(s) on a quarterly basis, within twenty one days from the end of each quarter.</p> <p>Now, in place of the existing certificate, a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board will be required to be filed on a quarterly basis.</p> <p>The new reporting will be applicable from the quarter ending December, 2024 onwards.</p> |
| 7 | Second Proviso to Clause (a) of Sub-regulation (2) of Regulation 15 (13.12.2024) | Modification | <p><u>Exemption from applicability of Corporate Governance provisions :</u></p> <p>Now, it has been clarified that the Corporate Governance provisions will not be applicable to a Company only if both the criteria in terms of 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 are fulfilled.</p> |



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| | | | <p>Further, once applicable, the listed company is required to ensure compliance with the same within six months from such date. Furthermore, such listed entity in respect of which a Resolution Plan under Section 31 of the Insolvency Code has been approved, the corporate governance provisions are required to be complied within a period of three months of the approval of the Resolution Plan.</p> |
| 8 | 16(1)(c) (13.12.2024) | Modification | <p><u>Material Subsidiary :</u></p> <p>Now, the “Material subsidiary” shall mean a subsidiary, whose Turnover [instead of income] or net worth exceeds ten percent of the consolidated Turnover [instead of income] or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p> |
| 9 | 16(1)(d) (13.12.2024) | Modification | <p><u>Senior Management :</u></p> <p>Now, not only the Company Secretary and Chief Financial Officer apart from officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, but comprising of all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and also specifically including the functional heads by whatever name called; but all the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity, shall also be part of the Senior Management.</p> |



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| 10 | Proviso to Sub-regulation (1) of Regulation 17 (13.12.2024) | Insertion | <u>Appointment of Non-Executive Directors :</u> No listed entity can appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Now, to avoid any ambiguity in this regard, it is clarified that the listed entity shall ensure this compliance at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years. |
| 11 | 17(1C) (13.12.2024) | Replacement | <u>Confirmation of Appointment of Directors :</u> It is clarified that the requirements of getting the shareholders' approval within three months of appointment / re-appointment of any director shall not be applicable to appointment or re-appointment of a person nominated by a financial sector regulator, Court or Tribunal to the board of the listed entity. |
| 12 | Clause (e) in the second proviso to Sub-regulation (2) of Regulation 23 (13.12.2024) | Insertion | <u>Related Party Transactions :</u> Remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material. |



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| 13 | Clause (f) in the second proviso to Sub-regulation (2) of Regulation 23 (13.12.2024) | Insertion | <p><u>Ratification of Related Party Transactions :</u></p> <p>Now, the members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions :</p> <ul style="list-style-type: none">(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;(ii) the transaction is not material;(iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;(iv) the details of ratification shall be disclosed along with the half yearly disclosures of related party transactions to the Stock Exchanges;(v) any other condition as specified by the audit committee: <p>However, failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.</p> |
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| | | | Insertion of new clause will facilitate smooth operations and are in line with that of the provisions of Section 188 of the Companies Act, 2013. |
| 14 | 23(3) (13.12.2024) | Modification | <p><u>Omnibus Approval for Related Party Transactions :</u></p> <p>In terms of the existing provisions, audit committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the listed entity with its Related Parties. Now, audit committee may grant omnibus approval for Related Party Transactions proposed to be entered into by its subsidiary(ies) too. However, in that case, the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity as well as by its subsidiary(ies) pursuant to each of the omnibus approvals given.</p> |
| 15 | 23(5) (13.12.2024) | Insertion | <p><u>Related Party Transactions :</u></p> <p>Now, the following related party transactions shall also stand exempted from the requirement of requisite approvals :</p> <ul style="list-style-type: none">i) transactions entered into between two public sector companies;ii) transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand; |



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| | | | iii) transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand. |
| 16 | 24(1) (13.12.2024) | Modification | <p><u>Corporate governance requirements with respect to Unlisted Material Subsidiary :</u></p> <p>For the applicability of the provisions of Corporate Governance to the Subsidiary(ies), the term “material subsidiary” shall mean a subsidiary, whose Turnover [instead of Income] or net worth exceeds twenty percent of the consolidated Turnover [instead of Income] or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p> |
| 17 | 24(1) (13.12.2024) | Insertion | <p><u>Disposing of Assets of Unlisted Material Subsidiary(ies) :</u></p> <p>Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year requires prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under Section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.</p> <p>Now, with the insertion of a new clause, nothing mentioned hereinabove, shall be applicable if such sale, disposal or lease of assets is between two wholly-owned-subsidiaries of the listed entity.</p> |



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| 18 | 24A (13.12.2024) | Replacement | <p><u>Secretarial Audit / Secretarial Auditor :</u></p> <ol style="list-style-type: none">1. Listed entity and its material unlisted subsidiaries, on the recommendation of the Board of Directors of the Company, will appoint/re-appoint an Individual Company Secretary in Practice / firm of Practicing Company Secretary representing a Secretarial Audit Firm, as their Secretarial Auditor to conduct Secretarial Audit and furnish Secretarial Audit Report which need to be annexed with the Annual Report of the listed entity.2. The said appointment will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/re-appointment of a Secretarial Audit Firm and all such appointment/re-appointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.3. A Secretarial Auditor shall provide to the listed entity only such other services as are approved by the Board of Directors of the Company.4. There will be a cooling period of five years for the Secretarial Auditor for getting appointed as Secretarial Auditor in the same Company again after completion of one term or two terms, as the case may be.5. Further, the Company can remove an appointed Secretarial Auditor only with the approval of its shareholders in its Annual General Meeting. However, any vacancy caused due to resignation or death or otherwise, need to be filled up by the Board of Directors of the Company within a |
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| | | | <p>period of three months and the Secretarial Auditor so appointed shall hold office till the conclusion of the next Annual General Meeting.</p> <p>6. The aforesaid provisions will be effective for the appointments made on or after 01.04.2025 and the previous association of the Individual/Secretarial Audit Firm as Secretarial Auditor with the company will not be counted for any term.</p> <p>7. Furthermore, the individual or the partner of the Secretarial Audit Firm signing the Secretarial Audit Report must have Peer Review Certificate issued by the Institute of Company Secretaries of India.</p> |
| 19 | 26(6) (13.12.2024) | Modification | <p><u>Obligations with respect to employees including senior management, key managerial personnel, directors and promoters :</u></p> <p>No employee including key managerial personnel or director or promoter of a listed entity may enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.</p> <p>With the insertion of a new proviso, now all interested persons involved in the aforesaid transaction(s) covered under the agreement shall abstain from voting in the general meeting.</p> |



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| | | | <p>Further, any such subsisting agreement that continues subsequent to the listing, shall also be placed for approval before the Board of Directors.</p> <p>Furthermore, if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the first general meeting held after listing and all interested person involved in the transaction covered under the agreement shall abstain from voting the general meeting.</p> |
| 20 | 26A (13.12.2024) | Insertion | <p><u>Vacancies in respect of certain Key Managerial Personnel :</u></p> <p>Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer of such listed entity in respect of which a Resolution Plan under Section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval. However, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs.</p> |
| 21 | 27 (31.12.2024) | Replacement | <p><u>Quarterly Certificate on Corporate Governance :</u></p> <p>New reporting format with the stipulated time line will be specified in due course and will be applicable from the quarter ending December, 2024 onwards.</p> |



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| 22 | 30 (13.12.2024) | Insertion | <p><u>Disclosures :</u></p> <p>The listed entity is required to disclose to the stock exchange(s) all events or information which are material, within thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken.</p> <p>With the new amendment granting relaxations in timelines for disclosure, it is specified that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting and if in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.</p> <p>Further, if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity.</p> |
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| 23 | 33 (13.12.2024) | Insertion | <u>Financial Results :</u> In terms of the newly inserted provisions in Regulation 33, the listed entity in respect of which a Resolution Plan under Section 31 of the Insolvency Code has been approved, shall disclose its financial results within ninety days from the end of the quarter in which such Resolution Plan was approved, except in case such resolution plan has been approved in the last quarter of a financial year and within 120 days from the end of such financial year if the said plan is approved during the last quarter of a financial year. |
| 24 | 36(1) (13.12.2024) | Modification | <u>Documents & Information to shareholders :</u> Now, instead of sending hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder, the listed entity may send a letter providing the web-link including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered. |
| 25 | 36(1) (13.12.2024) | Modification | <u>Documents & Information to shareholders regarding appointment/re-appointment of Secretarial Auditor :</u> Now, the notice being sent to shareholders for an annual general meeting, where the Secretarial Auditor is proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice : |



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| | | | <p>(a) proposed fees payable to the Secretarial Auditor along with terms of appointment/re-appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</p> <p>(b) basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed/re-appointed.</p> |
| 26 | 39(3) (13.12.2024) | Deletion | <p><u>Loss of Share Certificate / Issue of Duplicate Certificates :</u></p> <p>Now, the listed entities are not required to submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange after getting the information for such.</p> |
| 27 | 40 (13.12.2024) | Deletion | <p><u>Transfer or Transmission or Transposition of Securities :</u></p> <p>The following clauses stands deleted :</p> <p><i>(i) The board of directors of a listed entity may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s) :</i></p> <p><i>Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:</i></p> |



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Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.

(ii) On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer:

Provided that the listed entity shall ensure that transmission requests are processed within seven days, after receipt of the specified documents:

Provided further that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity.

(iii) The listed entity shall not decline to, register or acknowledge any transfer of shares, on the ground of the transferor(s) being either alone or jointly with any other person or persons indebted to the listed entity on any account whatsoever.

(iv) In case the listed entity has not effected transfer of securities within fifteen days or where the listed entity has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of fifteen days, the listed entity shall compensate the aggrieved party for the opportunity losses caused during the period of the delay:



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| | | | <p><i>Provided that during the intervening period on account of delay in transfer above, the listed entity shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of Companies Act, 2013, and Section 27 of the Securities Contracts (Regulation) Act, 1956.</i></p> <p><i>(v) The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.</i></p> <p><i>(vi) The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously.</i></p> |
| 28 | 42 (13.12.2024) | Modification | <p><u>Record Date / Closure of Transfer Books :</u></p> <ol style="list-style-type: none">1. The listed entity shall give notice in advance of at least three [instead of seven] working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date.2. However, in the case of corporate actions through schemes of arrangement, the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date). |



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| | | | <p>3. The time gap between two record dates have been reduced form thirty days to five working days.</p> <p>4. The following clause stands deleted :</p> <p><i>“(i) The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.</i></p> <p><i>(ii) For securities held in physical form, the listed entity may, announce dates of closure of its transfer books in place of record date for complying with requirements :</i></p> <p><i>Provided that the listed entity shall ensure that there is a time gap of at least thirty days between two dates of closure of its transfer books.”</i></p> |
| 29 | 46 (13.12.2024) | Modification | <p><u>Website :</u></p> <p>The listed entity shall disseminate the following additional information under a separate section on its website :</p> <ul style="list-style-type: none">(i) Memorandum of Association and Articles of Association;(ii) Brief profile of board of directors including directorship and full-time positions in body corporates; |



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| | | | <p>(iii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events;</p> <p>(iv) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner :</p> <p>i. The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>ii. the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;</p> <p>iii. the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls :</p> <p>Provided that :</p> <p>(a) The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of</p> |
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| | | | <p>two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9.</p> <p>(b) The information under sub-clause (iii) of this clause shall be hosted on the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.</p> <p>(v) Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 :</p> <p>Provided that redaction of information under clause (za) above from the Employee Benefit Scheme document shall be approved by the board of directors of the listed entity and shall be in compliance with guidelines as may be specified by the Board.</p> <p>Provided further that for the purpose of compliance with this sub-regulation, the listed entity may provide the exact link to the webpage of each of the recognized stock exchanges where such information has already been made available by the listed entity.</p> |
| 30 | 47 (13.12.2024) | Modification | <p><u>Advertisements in Newspapers :</u></p> <p>1. The provisions related to publication of financial results in the newspapers have been entirely changed. Now, the listed entity shall</p> |



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publish an advertisement in the newspaper, within forty eight hours of conclusion of the meeting of board of directors at which the financial results were approved, containing a Quick Response code and the details of the webpage where complete financial results of the listed entity, as specified in Regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor, is accessible to the investors.

2. Further, nothing provided under this regulation shall preclude a listed entity from publishing, if it so chooses, the financial results in terms of regulation 33 along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor in the newspaper as per the format specified within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved.

3. The following clauses stands deleted :

(i) *The listed entity shall give a reference in the newspaper publication, in sub-regulation (1), to link of the website of listed entity and stock exchange(s), where further details are available.*

(ii) *The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s).*



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| | | | <p><i>Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.</i></p> |
| 31 | Part – E of Schedule II (13.12.2024) | Insertion | <p><u>Corporate Governance (Discretionary Requirements) :</u></p> <p>The following new clauses have been added :</p> <ul style="list-style-type: none">(i) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have at least one woman independent director on its board of directors.(ii) The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.(iii) Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in Regulation 21 |



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| 32 | Paragraph C Of Schedule V (13.12.2024) | Deletion | <p><u>Corporate Governance Report :</u></p> <p>The following information are not required to be furnished under the category of General Shareholder Information in the Corporate Governance Report :</p> <ul style="list-style-type: none">(i) stock code;(ii) market price data- high, low during each month in last financial year;(iii) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc; |
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Disclaimer : The above note/analysis has been prepared by our research team for guidance purpose only. For authentication of data/information provided, please refer the respective acts, rules and laws. For any further query in the matter, you may contact us at aklabhcs@gmail.com or aklabh@aklabh.com Please visit at www.aklabh.com to know more about us and our services.