	<p style="text-align: right;">A. K. LABH & Co. Company Secretaries (an ISO 9001:2015 Peer Review Certified CS firm) 40, Weston Street, 3rd Floor, Kolkata – 700 013 (Ph.) (033) 2221-9381 / 4063-0236 (Mob.) 98300-55689 aklabhcs@gmail.com / aklabh@aklabh.com www.aklabh.com</p>
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Consequential changes on compliance to the provisions of the
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 made significant changes in the Listing Regulations. Most of these new provisions became effective from 13.12.2024 itself whereas few clauses of the said new amendments became effective from 31.12.2024. Now, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024 issued various consequential changes on compliance to the provisions of the Listing Regulations overriding certain provisions of the earlier circulars and Master Circular issued by SEBI in this regard and also the Listing Regulations itself to that extent. An analysis on salient features of such major changes are as follows :

Srl. No.	Particulars	Relevant Regulation(s) of Listing Regulations	Summary
1	Integrated Filing	10(1A) / 13(3) / 27(2)(a) / 23(9) / 30 / 32(1) / 33(3)	<p><u>Integrated Filing :</u></p> <p>Regulation 10(1A) of the Listing Regulations as inserted w.e.f. 13.12.2024 empowers SEBI to enable integrated filing of periodic reports, statements, documents and any other information required to be filed by a listed entity under the Act or the regulations made thereunder in the format and within the timelines as may be specified.</p> <p>To initiate the process, the following periodic filings have been integrated and will be effective from the filings to be done for the quarter ended 31.12.2024 and thereafter :</p>



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A) Integrated Filing (Governance) :

Time-line : within 30 days of the end of the quarter

- a. Reg. 13(3) : Statement on Redressal of Investor Grievances (within 30 days [instead of 21 days] from the end of the qtr);
- b. Reg. 27(2)(a) : Compliance Report on Corporate Governance (within 30 days [instead of 21 days] from the end of the qtr);
- c. Para A(1) of Part A of Schedule III w.r.t. Reg. 30 : Disclosure of Acquisition of Shares or Voting Rights in an Unlisted Company aggregating to 5% or any subsequent change in holding exceeding 2%. [new reporting];
- d. Para A(20) of Part A of Schedule III w.r.t. Reg. 30 : Disclosure of Imposition of fine or penalty which are lower than the monetary thresholds specified [new reporting];
- e. Para B(8) of Part A of Schedule III w.r.t. Reg. 30 : Disclosure of Updates to ongoing tax litigations or disputes [new reporting];
- f. Disclosure of Loans / Guarantees / Comfort Letters / Securities, etc. [new reporting – only for half yearly filing, i.e., 2nd & 4th qtr];
- g. Affirmations on Compliance Requirements for AGM [new reporting – only for the first half year filing, i.e., 2nd qtr];
- h. Website affirmations [new reporting- only for annual filing, i.e., 4th qtr];
- i. Affirmations w.r.t. compliance with Corporate Governance provisions [only for annual filing, i.e., 4th qtr]



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			<p>B) <u>Integrated Filing (Financial)</u> :</p> <p><u>Time-line : within 45 days of the end of the quarter & 60 days from end of the last quarter of the financial year</u></p> <ol style="list-style-type: none"> Reg. 23(9) : Disclosure of Related Party Transactions, including ratified transactions [only for half year filings, i.e., 2nd & 4th qtr]; Reg. 30 : Disclosure of Outstanding default on loans & debt securities; Reg. 32(1) : Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. Reg. 33(3) : Financial Results; Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (standalone and consolidated separately) [only for annual filing, i.e., 4th qtr]; <p>The format of all the above integrated filings have been introduced, replacing the existing formats for respective disclosures.</p>
2	Secretarial Auditor	24A	<p>Disqualifications for an individual / firm for getting appointed or continue as Secretarial Auditor of a listed entity have been prescribed. Similarly, certain services not to be rendered by the Secretarial Auditor of the listed entity to the said listed entity or its holding or subsidiary entity have also been prescribed.</p>
3	Disclosure of Employee Benefit Scheme	46(2)(za)	<p>1. Regulation 46(2)(za) as became effective from 13.12.2024 requires listed entities to disclose Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position, framed in terms of SEBI (SBEB) Regulations, 2021. Further, redaction of information from such</p>



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			<p>documents is required to be approved by the board of directors and shall be in compliance with guidelines as may be specified by SEBI.</p> <p>2. Now, in terms of this Circular, listed entities are required to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of the aforesaid Regulation :</p> <ol style="list-style-type: none"> The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021; The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021; The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval. <p>3. Further, the secretarial compliance report issued by a Peer Reviewed Company Secretary under Regulation 24A(2) of the Listing Regulations shall include a confirmation on compliance with the aforesaid requirements by the listed entity.</p>
4	Disclosure of Events	30 read with Schedule III	<p>Existing timeline for disclosure of events specified in Part A [for the events which needs to be disclosed without any application of the guidelines for materiality as well as for the evens which needs to be disclosed upon application of the guidelines for materiality] has been replaced with a new set of timelines as stipulated vide the new Circular.</p>

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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. ##*

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