

Amendments in SEBI (LODR) Regulations, 2015

Effective from Dec 12, 2024 & Dec 31, 2024

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Regulation 2 – Definitions

(Effective from Dec 12, 2024)

- Changes in definitions under SEBI LODR Regulations, 2015
 1. The definition of ‘**half year**’ given in Regulation 2 (1)(k) of SEBI LODR Regulations, 2015 is **omitted**.
 2. Following **exceptions** are added in the definition of ‘**related party transactions**’ prescribed in Regulation 2 (1) (zc)
 - a. **Acceptance of deposits by Banks** in compliance with the directions issued by the Reserve Bank of India or any other central bank including payment of interest thereon.
 - b. **retail purchases** from any **listed entity or its subsidiary by its directors or its employees, without establishing a business relationship** at terms uniformly applicable to all employees and directors.
 3. The following definition of **SR equity shares** is introduced in Regulation 2 (1) (zla)
 - “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;”

Regulation 6 - Compliance Officer and his / her Obligations

(Effective from Dec 12, 2024)

- *Proviso added to Reg 6 (1)* - The **Compliance officer shall** be in the **whole-time employment** with the Listed Entity and he should **report directly to the Board of Directors**. The Compliance Officer should be designated as **key managerial person**.
- *Reg 6 (1B) added* – Any **vacancy of Compliance Officer** in Listed Entity which is under IBC shall be filled **within 3 months** of arising the Vacancy. During the period in which the Compliance Officer is not appointed, the Listed Entity under IBC shall have **at least one key managerial personnel managing its day-to-day affairs**.

Regulation 7 - Share Transfer Agent

(Effective from Dec 12, 2024)

- *Reg 7(3) omitted* - The **certificate of RTA and PCS** required under this Regulation is now **omitted**.

Regulation 13 - Grievance Redressal Mechanism

(Effective from Dec 31, 2024)

- *Reg 13 (3) substituted* – A **revised format** for quarterly reporting of details of investor grievances will be notified by SEBI.

Regulation 15 – Applicability

(Effective from Dec 31, 2024)

1. *Change in second proviso of Reg 15(2)* – The provisions of Corporate Governance of Reg regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V **shall cease to apply** to the Listed Entity only if the **paid up share capital and Net worth of the** that listed entity is below, **10 crores and 25 Crores**, respectively.
2. *Second Proviso added to Reg 15(2A)* – The provisions of **Reg 17** shall be **complied** by the Listed Entity **within 3 months of approval of the Resolution Plan**.
3. *Second Proviso added to Reg 15(2B)* - The provisions of Reg 18, 19, 20 and 21 shall be complied by the Listed Entity under IBC **within 3 months** of approval of the Resolution Plan.

Regulation 16 – Definitions

(Effective from Dec 31, 2024)

- *Change in definition of **Material Subsidiary** under Reg 16 (1)(c) -*

The word ‘income’ is replaced with the word ‘turnover’. Therefore, the turnover of the subsidiary of the listed entity, instead of total income, shall be considered for determining whether it is a material subsidiary of a listed entity.

- *Change in definition of **Senior Management** under Reg 16 (1)(c) –*

The definition will include **all persons as designated as senior management** by the listed entity and shall also include **key managerial persons as designated** by the Listed Entity.

Regulation 17 - Board of Directors

(Effective from Dec 31, 2024)

- *Proviso added to Reg 17 (1A)* – The Listed Entity shall pass **Special Resolution** to approve **appointment / reappointment of non-executive director** who has **attained age of 75 years**.

This requirement is required to be complied at the time of appointment or reappointment and before the said non-executive directors attain age of 75 years.

- *New proviso added to Reg 17 (1E)* – Any **non-compliance** of Reg the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21 due to non-filling of vacancy of director shall be filled **within 3 months** from the date of such vacancy.

Regulation 17 - Board of Directors

(Effective from Dec 31, 2024)

- *Substitution of Reg 17 (1C) –*

The Listed Entity shall **ratify the appointment or reappointment of Director or Manager** at the **next general meeting** or **within 3 months of the said appointment**, whichever is earlier. However, **the said rule is not applicable in the following case:**

- I. Where **approval of sectoral regulator** is required, the time taken for such approval is excluded from the period specified in Reg 17 (1C).
- II. The **public sector company** is required to take approval of shareholders **only at next general meeting**.
- III. The approval of shareholders is not required in case the **director or manager is appointed by the financial sector regulator, court or tribunal**.

- *Change in Reg 17 (2) -*

At least 4 board meetings shall be held in a financial year instead in a calendar year. Also, the **gap between 2 board meetings shall not exceed 120 days**.

Regulation 23 - Related party transactions

(Effective from Dec 31, 2024)

- New clause (e) and (f) added to Reg 23 (2) –
 - a. **Remuneration or sitting fees paid to directors, manager or key managerial personnels** of the listed entity or by its material subsidiary **shall not require approval of audit committee** if –
 - i. The said director is **not a part of promoter or promoter group**
 - ii. The amount of remuneration or sitting fees **does not exceed the materiality threshold**
 - b. The **Audit Committee can ratify the RPTs 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:

Regulation 23 - Related party transactions

(Effective from Dec 31, 2024)

- New clause (e) and (f) added to Reg 23 (2) –
 - I. Only **Independent Directors** of the Audit Committee **shall approve** such ratification
 - II. The aggregate value of the RPT with the concerned RP **shall not exceed rupees one crore** during a FY
 - III. The RPT is **not material**
 - IV. **Rationale for not taking prior approval** shall be placed before the committee
 - V. The **details of rationale** should be reported **in the half yearly RPT disclosure**
 - VI. **Any other conditions** as specified by the audit committee

Regulation 23 - Related party transactions

(Effective from Dec 31, 2024)

- *Proviso to Reg 23 (2) (f)* – Any **RPT not ratified** by the Audit Committee shall be **voidable at the option of the Audit Committee** and if the director is involved in such RPT then he shall indemnify the Listed Entity.
- *Changes in Reg 23 (3)* – The requirement of **omnibus approval** of Audit Committee is now also **applicable to material subsidiary** of the Listed Entity.
- *New clauses (d) and (e) added to Reg 23 (5) -*

The **following transactions are taken out of ambit of RPT**

- I. payment of statutory dues, statutory fees or statutory charges to the government by a listed entity or its material subsidiary.
- II. Any transaction between Public Sector Company and the government

Regulation 23 - Related party transactions

(Effective from Dec 31, 2024)

1. *Third proviso added to Reg 23(9) –*

- a. The **remuneration** paid to directors, managers and KMP by the **listed entity and its material subsidiary** is **not required to be reported** in the half yearly RPT statement.
- b. However, **no such exemption** is granted to payment of remuneration paid to directors, managers and KMP by the listed entity and its material subsidiary who are part of **promoter and promoter group** of the concerned entity. Therefore, their payments must be reported in the half yearly RPT statement.

Regulation 24 - Corporate governance requirements with respect to subsidiary of listed entity

(Effective from Dec 31, 2024)

- *Changes in Reg 24 (1)* – The word ‘**Income**’ is **replaced with** the word ‘**Turnover**’ in the **definition of material subsidiary provided** in explanation of Reg 24 (1). Pursuant to the amendment, only operating income i.e., turnover of the subsidiary shall be taken into consideration while determining its status as to whether it is a material subsidiary of the listed entity.
- *Exception added to Reg 24 (6)* - The approval by **Special Resolution** of shareholders of the Listed Entity is **not required** In case of **sale, disposal or lease of assets** amounting to **more than twenty percent** of the assets of the material subsidiary on an aggregate basis during a financial year is **between two wholly-owned subsidiaries** of the listed entity.

Regulation 24A - Secretarial Audit and Secretarial Compliance Report

(Effective from Dec 31, 2024)

- Changes in Reg 24A (1) –
 - a. The **Secretarial Audit** of the Listed Entity and its material subsidiary shall be undertaken by a Secretarial Auditor who shall be a **Peer Reviewed Company Secretary**
 - b. **Term of Secretarial Auditor** –
 - I. Individual Secretarial Auditor - 1 term of 5 consecutive years
 - II. Firm of Secretarial Auditors – 2 consecutive terms of 5 years each
 - c. **Casual vacancy** of the Secretarial auditor shall be filled by the Board of Directors **within 3 months of such vacancy** and shall be valid till the next ensuing annual general meeting.

Regulation 24A - Secretarial Audit and Secretarial Compliance Report

(Effective from Dec 31, 2024)

1. *New clause (1A) is added to Reg 24A – Eligibility, Qualifications and Disqualifications of Secretarial Auditor:*

- a. Secretarial Auditor shall be Peer Reviewed CS and has not incurred disqualification as specified by SEBI.
- b. Secretarial Audit Firm may be appointed in its Firm name if the majority of partners practising in India are qualified for appointment
- c. Any disqualified Secretarial Auditor shall immediately vacate the office and such situation shall be treated as casual vacancy.

2. *New clause (1B) is added to Reg 24A - Secretarial Auditor not to render certain services:*

Secretarial Auditor shall **render only those services are approved by the board of directors** of the listed entity. However, the approved services shall not include the any services as specified by the Board in this behalf.

Regulation 24A - Secretarial Audit and Secretarial Compliance Report

(Effective from Dec 31, 2024)

1. *New clause (1C) is added to Reg 24A –*
 - a. The Sub-Reg (1) i.e., Appointment of Secretarial Auditor, (1A) i.e., Eligibility, Qualifications and Disqualifications of Secretarial Auditor and (1B) i.e., Secretarial Auditor not to render certain services of Reg 24A shall be **applicable from April 1, 2025.**
 - b. The **previous association of the existing Secretarial Auditor of the listed Entity shall not be counted** towards the new term as specified in clause (b) of sub-regulation (1).
2. *Changes in Reg 24A (2) – Annual Secretarial Compliance Report* of the Listed Entity shall compulsorily be signed by the Secretarial Auditor or by a **Peer Reviewed Company Secretary** who satisfies the conditions mentioned in sub-regulations (1A) and (1B) of this regulation.

Regulation 25 - Obligations with respect to Independent Directors

(Effective from Dec 31, 2024)

- *Clause Reg 25(6) omitted: **Vacancy in the office of ID** no longer needs to be filled within 3 months after resignation or removal.*

Regulation 26 - Obligations with respect to Employees, Senior Management, KMP, Directors, and Promoters

(Effective from Dec 31, 2024)

- *First proviso to clause Reg 26(1) deleted:* Omitted the requirement to disclose the **agreement for sharing commission or profits related to securities dealings** entered within 3 years.
- *First proviso to clause Reg 26(1) added:* **Interested persons cannot vote** for shareholder approval of agreements related to securities commission or profits.
- *Change in third proviso to clause Reg 26(1):* **Mandatory shareholder approval in the 1st general meeting after the listing for agreements entered before listing** related to securities commission or profits.

Note: the above agreements referred to the agreements entered by the employees, KMP or directors or promoters of listed company.

Regulation 26A - Vacancies in Respect of Certain KMP

(Effective from Dec 31, 2024)

- *New clause Reg 26(3) added:* For the companies under IBC, **Vacancy in the office of CEO, MD, WTD, Manager, or CFO** must be filled **within 3 months** of resolution plan approval.
- *Proviso added to Reg 26(3):* Till the vacancy is filled, **at least 1 KMP** must manage **day-to-day affairs** of the entity under IBC.

Regulation 27 - Other Corporate Governance Requirements

(Effective from Dec 31, 2024)

- *Change in Regulation 27(2)(a): Revised format and timeline of the **Corporate Governance Report** to be prescribed by SEBI.*
- *Clause (b) of Reg 27(2) deleted: **Material related party transactions** no longer need to be reported in quarterly Corporate Governance Reports.*

Note: However, half yearly RPT statement under Reg 23 is still required to be filed by the companies.

Regulation 30 - Disclosure of Events or Information

(Effective from Dec 12, 2024)

- *Proviso added to Reg 30(6)(i):* **Disclosure timeline of Board Meeting outcomes**
 1. **Within 30 minutes:** If the meeting closes during trading hours or within 3 hours before the next trading day's start.
 2. **Within 3 hours:** If the meeting ends after trading hours but at least 3 hours before the next trading day's start.

Regulation 30 - Disclosure of Events or Information (contd.)

(Effective from Dec 12, 2024)

- *Proviso added to Reg 30(6)(iii): Relaxation for disclosure of material events relating to litigation or disputes:*
 - a. For non-tax disputes, disclosure can be made **within 72 hours of receiving notice**, provided details are recorded in the SDD software.

Note: The details of claim arising on account of the above shall be entered in the SDD software.

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Reg 31A (2) Omitted* – the provision relating to application by Listed Company to Stock exchange for reclassification is omitted and **provided for in Reg 31A(3)(a)**.
- *Changes in Reg 31A (3) (a)* – The **conditions for reclassification** have been changed as follows:
 - a. The promoter seeking reclassification shall make request to the Board along with rationale for such request and clarification as to how he is satisfying the conditions prescribed for reclassification. (No change)
 - b. The Board shall **analyze such request** and place the same **in next board meeting or within 2 months** of such request, whichever is earlier. (Revised provision)
 - c. The listed entity shall **apply for the recognized stock exchange's no-objection** to the reclassification request, along with the board's views, **within five days** of the board's consideration. (Revised provision)

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Changes in Reg 31A (3) (a)* – The **conditions for reclassification** have been changed as follows:
 - d. The **recognized stock exchange shall decide** on the application **within 30 days**, excluding the time taken by the listed entity to respond to queries. For entities listed on multiple exchanges, the exchanges shall decide jointly. (Revised provision)
 - e. The listed entity shall present the reclassification request to **shareholders for approval** in a general meeting **within 60 days of receiving the no-objection** letter, along with the board's views and the no-objection letter. (Revised provision)
 - f. The promoter(s)' reclassification request shall be **approved in the general meeting by an ordinary resolution**, with the promoter(s) and their related persons **abstaining from voting**. (Revised Provision).

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Changes in Reg 31A (3) (a)* – The **conditions for reclassification** have been changed as follows:

The **shareholder's approval is not required** in following cases:

- where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity;
- where reclassification is pursuant to a divorce

g. The listed entity shall **notify the stock exchanges within five days** of shareholder approval and implement the reclassification. If there are **changes in facts or circumstances** after receiving the no-objection, the entity shall **seek approval from the recognized stock exchange**. (New provision)

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Changes in Reg 31A (3) (a)* – The **conditions for reclassification** have been changed as follows:

Comparison with old provision relating to the reclassification:

- A. The Board of Director have been given **maximum of 2 months** for considering the reclassification request as **compared to 3 months as per erstwhile provision**.
- B. The **NOC of stock exchange(s), needs to obtained by the Company before taking approval of the shareholders**. The application to stock exchange for such approval is required to be made within 5 days of the Board Meeting held for considering the reclassification application.
- C. The requirement of shareholders' approval within 3 months from the Board Meeting has been done away. However, pursuant to the amendment, the **shareholders approval is required to be obtained within 60 days** from the date of NOC of the stock exchange.
- D. **Intimation within 5 days needs** to be given by the listed entity where such reclassification request is **approved by the shareholders**.
- E. The **Stock Exchanges are now bound make decision** on the application of reclassification **within 30 days** of the complete application.
- F. Any **changes in circumstances or facts of the reclassification application**, post approval of stock exchange, should be **intimated to the stock exchange**.

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Changes in Reg 31A (8)* – **Disclosure of material events** relating to reclassification request **within 24 hours** of the event:

Board Meeting Outcome: Provide only the outcome of the board meeting approving reclassification, not the minutes.

Shareholder Approval Disclosure: Disclose shareholder approval for promoter reclassification within 24 hours of announcing voting results.

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Change in Reg 31A (9)*– The **exemption** from Reg 31A (3) i.e., conditions of reclassification, (4) i.e., conditions to be fulfilled post reclassification, (8) – Disclosure of material events, shall be availed by the listed entity only if the following conditions are fulfilled-
 - a. The reclassification is pursuant to **IBC resolution plan** or by virtue of order of any statutory authority
 - b. The **resolution plan or the order** of statutory authority is **disclosed on the stock exchange within 24 hours** or the approval of the resolution plan or the order of statutory authority, as the case may be.

Regulation 31A - Conditions for re-classification of any person as promoter / public

(Effective from Dec 12, 2024)

- *Addition in Reg 31A (10)* – the **exemption** for compliance of Reg 31A(3)(a) and Reg 31A(8) can be availed if the reclassification is pursuant to **open offer or a scheme of arrangement** subject to the fulfilment of the following conditions by the listed entity:

- a. The conditions of **Reg 31A(b) and (c) are complied** by the Listed Entity:
- b. The disclosure of reclassification is given **within 24 hours of completion of open or scheme of arrangement**.

Explanation I: **Completion of an open offer** means either the transfer of shares from the promoter to the new acquirer or the date the acquirer gains control, whichever is later.

Explanation II: **Completion of a scheme of arrangement** means the date shares are credited to all eligible shareholders as per the approved scheme.

Regulation 33 - Financial results

(Effective from Dec 12, 2024)

- *Proviso added to Reg 33 (3)* – Timeline for disclosure of Financial Statements by in respect of who the **listed company resolution plan** is approved
 - a. A listed entity with an approved resolution plan must disclose financial results **within 90 days of the quarter** in which the plan was approved, unless approved in the last quarter of the financial year.
 - b. If approved in the last quarter, the entity must disclose annual audited results **within 120 days of the financial year-end**.

Regulation 36 - Documents & Information to shareholders

(Effective from Dec 12, 2024)

- *Changes in Reg 36(1)(b)* – Instead of **Hard copy** of the **Annual Report, letter providing the web-link**, including the exact path, where complete details of the Annual Report is available shall be sent to the **shareholders who have not registered their email ids** with the Company.
- *Reg 36(2) omitted*- The provision mandating dispatch of Annual report to security holders before 21 days of AGM is omitted.
- *Changes in Reg36 (5)* – The **information as per Reg 36 (5)** is to be disclosed in the explanatory statement of the resolution passed **for the appointment of Statutory auditor as well as the Secretarial Auditor.**

Regulation 37 - Draft Scheme of Arrangement & Scheme of Arrangement

(Effective from Dec 12, 2024)

Exemption from prior approval of stock exchange

Changes in Reg 37(6) - The **NOC of the stock exchange** and other provisions of Reg 37 **shall not apply** to the scheme of **Listed-WoS Merger** and the scheme of **Capital Reduction** for **writing off the accumulated losses** against the share capital provided that such draft schemes shall be filed with recognized stock exchanges for the purpose of disclosures.

Regulation 39 - Issuance of Certificates or Receipts / Letters / Advices for securities and dealing with unclaimed securities

(Effective from Dec 12, 2024)

- *Reg 39(3) omitted*- The Issuance of share certificates or receipt of request for issue of duplicate share certificates **need not be disclosed to stock exchange.**

Regulation 40 - Transfer or transmission or transposition of securities

(Effective from Dec 12, 2024)

- *Reg (40) (2), (3), (6), (8), (9) and (10) omitted* – Along with other provisions of Reg 40, the **PCS certificate** required under Reg 40(9) is **no longer required**.

Regulation 44 - Meetings of shareholders and voting

(Effective from Dec 12, 2024)

- *Proviso to Reg 44(3)* – The requirement of **sending proxy forms** along with notice of shareholders meeting is **done away** for the shareholder meetings to be conducted electronically.

Regulation 46 – Website

(Effective from Dec 12, 2024)

- The following additional documents need to be disclosed on the website of the Company:
 - a. **Memorandum of Association and Articles of Association**
 - b. Brief profile of **board of directors** including directorship and full-time positions in body corporates
 - c. **Employee Benefit Scheme** documents, **excluding commercial secrets and information** that could affect the competitive position of the listed entity. The redaction of such information from the documents must be approved by the board of directors. **Alternatively**, the listed entity may **provide the exact link to the webpage** of each recognized stock exchange where the information has already been made available.

Regulation 46 – Website

(Effective from Dec 12, 2024)

- Investor Presentation – The presentation prepared the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.

Regulation 46 – Website

(Effective from Dec 12, 2024)

- Post earning and quarterly calls –
 - a. **Audio recordings** of post-earnings or quarterly calls must be made available on the website within 24 hours of the call's conclusion or before the next trading day, whichever is earlier.
 - b. **Video recordings**, if any, must be available within 48 hours of the call's conclusion.
 - c. **Transcripts** of the calls must be available on the website and submitted to recognized stock exchanges within five working days of the call's conclusion.

Preservation of the above documents on the website:

- a. **Audio and video recordings** must be hosted on the website for **at least two years**, and thereafter as per the entity's preservation policy.
- b. **Transcripts must be hosted for at least five years** and preserved as per the entity's preservation policy.

Regulation 47 - Advertisements in Newspapers

(Effective from Dec 12, 2024)

- *Change in Reg 47(1)* – Publication in Newspaper
 - a. The listed entity must publish an advertisement within 48 hours of the board meeting, including a **QR code and webpage details** where full financial results and auditor’s modified opinions are accessible.
 - b. The entity may also choose to publish the financial results and auditor’s opinions in the newspaper within 48 hours.
 - c. Notices to shareholders are not required to be published in newspaper.

Schedule II - Corporate Governance

(Effective from Dec 12, 2024)

- *Clause (ii) is added in Part E - Discretionary Requirements*

Listed entities ranked **1001 to 2000** by recognized stock exchanges should strive to have **at least one-woman independent director on their board**.

- *Para F – Independent Directors added in Schedule II*

Independent directors of the **top 2000 listed entities** by market capitalization should aim to hold **at least two meetings per financial year, without non-independent directors or management**, with all independent directors encouraged to attend.

- *Para G - Risk Management added in Schedule III*

Listed entities ranked **1001 to 2000** as per the list prepared under regulation 3(2) may form a **risk management committee** as per the composition, roles, and responsibilities outlined in regulation 21.

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Para A - Part A: Events which shall be disclosed without any application of the guidelines for materiality

Sub Para 1

1. Disclosure needs to be given to stock exchange where the **listed entity acquires 20% of a body corporate**, whether already incorporated to being incorporated. The **previous threshold of 5% has been increased to 20%**.

2. Disclosure needs to be given to stock exchange when there is **change of more than 5% where the listed entity already holds more than 20% shareholding** of the concerned body corporate. The **previous threshold of 2% has been increased to 5%**.

3. *Proviso added to sub para 1* - **Acquisition of 5% or more shares or voting rights in an unlisted company**, and any **change exceeding 2% in holding from the last disclosure**, must be reported quarterly in the specified format.

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Para A - Part A: Events which shall be disclosed without any application of the guidelines for materiality

Sub Para 4

I. The **outcome** of the board meeting is **no longer required to be given within 30 minutes** after the board meeting for the matters given in sub para 4 of Part A of Schedule III.

II. In clause (d) – **Modes of fund raising are specified** as - public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method other than security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Part A: Disclosures of Events or Information: Specified Securities
 - a. Para A- Events which shall be disclosed without any application of the guidelines for materiality
- Sub Para 6
- Explanation 2 added to sub para 6 - Fraud by senior management, excluding promoters, directors, or key managerial personnel, must be disclosed only if it pertains to the listed entity.*

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Part A: Disclosures of Events or Information: Specified Securities
 - a. Para A- Events which shall be disclosed without any application of the guidelines for materiality

Sub Para 15

- I. **Presentations for analysts or institutional investors**, including post-earnings or quarterly calls, **must be disclosed to the recognized stock exchanges before the events begin.**
- II. Explanation II added to clause (a) of sub para 15 - **Disclosure of names** in the schedule of analysts or institutional investors meet shall be **optional** for the listed entity

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Part A: Disclosures of Events or Information: Specified Securities
 - a. Para A- Events which shall be disclosed without any application of the guidelines for materiality
- Sub Para 15
- Clause (b) of sub para 15 is substituted –*
- Audio recordings:** Must be available on the website before the **next trading day or within 24 hours** of the call's conclusion, whichever is earlier.
- Video recordings:** If any, must be available on the website within **48 hours of the call's conclusion**.
- Transcripts:** Must be available on the website and submitted to stock exchanges **within five working days of the call's conclusion**.

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Part A: Disclosures of Events or Information: Specified Securities
 - a. Para A- Events which shall be disclosed without any application of the guidelines for materiality

Sub Para 17

Explanation added in Sub Para 17 giving definition of **Forensic Audit** which as follows –

- Forensic audit refers to audits aimed at **detecting misstatements in financial statements, misappropriation, siphoning, or diversion of funds.**
- **It excludes** audits related to non-financial matters like product quality, manufacturing practices, recruitment, or supply chain processes that do not affect the listed entity's disclosed financial statements.

Schedule III - Disclosures of Events or Information

(Effective from Dec 12, 2024)

- Part A: Disclosures of Events or Information: Specified Securities

- a. Para A- Events which shall be disclosed without any application of the guidelines for materiality

- Sub Para 20

- Explanation added to Sub Para 20- Disclosure Guidelines for Fines and Penalties Imposed on Listed Entities:

- Immediate disclosure:** Fines or penalties of ₹1 lakh or more by a sectoral regulator/enforcement agency, and ₹10 lakhs or more by other authorities/judicial bodies, must be disclosed within 24 hours.

- Quarterly disclosure:** Fines or penalties below these thresholds must be disclosed quarterly in the specified format.