



# The Calcutta Stock Exchange Limited

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Dated: 2<sup>nd</sup> January, 2025

## NOTICE

All Entities are hereby informed that the Exchange has received a Circular from **SEBI Vide Ref. No. [SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185](#) dated December 31, 2024, regarding** Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities. The contents of the said circular are reproduced hereunder for your information.

**Quote: CIRCULAR**

**SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185**

**December 31, 2024**

To,

**All listed entities that have listed their specified securities  
All Recognized Stock Exchanges  
All Depositories  
The Institute of Company Secretaries of India (ICSI)**

Madam / Sir,

**Sub: Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities**

1. The recommendations of the Expert Committee<sup>1</sup> that was set up to *inter-alia* review the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**” or “**LODR**”) from the point of view of facilitating ease of doing business for listed entities were approved by the SEBI Board and amendments to the LODR Regulations have been published in the Gazette of India on December 13, 2024 ([link](#)).
2. Consequently, this circular is being issued 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 LODR Regulations by listed entities (“**Master Circular**”), the details of which are given in the subsequent paragraphs.

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<sup>1</sup> Expert Committee for facilitating ease of doing business and harmonization of the provisions of the ICDR and LODR Regulations. The report of the Expert Committee can be accessed [here](#).

3. In order to facilitate ease of filing and compliance for listed entities, it has been decided to introduce Integrated Filing, in terms of regulation 10(1A) of the LODR Regulations, for the following Governance and Financial related periodic filings required under the LODR, which shall be applicable for the filings to be done for the quarter ending 31<sup>st</sup> December 2024 and thereafter:

Sr. No.	Regulation / circular	Periodic Filing	Revised Timeline	Frequency
<b>Integrated Filing (Governance)</b>				
1.	13(3)	Statement on redressal of investor grievances	Within <b>30 days</b> of the end of the quarter.	Quarterly
2.	27(2)(a)	Compliance Report on Corporate Governance		Quarterly
<b>Integrated Filing (Financial)</b>				
3.	23(9)	Disclosure of Related Party Transactions (RPTs)	Within <b>45 days</b> of the end of the quarter & <b>60 days</b> from end of the last quarter & financial year.	Half Yearly
4.	Reg. 30 r/w section V-B of the Master Circular	Quarterly disclosure of outstanding default on loans / debt securities		Quarterly
5.	32(1)	Statement of Deviation and Variation		Quarterly
6.	33(3)	Financial results		Quarterly

The format of quarterly Integrated Filing i.e., Integrated Filing (Governance) and Integrated Filing (Financial) is given in [Annexure 1](#) to this circular.

4. The timeline for quarterly Integrated Filing shall be as follows:
- Integrated Filing (Governance):** within 30 days from the end of the quarter;
  - 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.

5. The following material events / information shall be disclosed on a quarterly basis in the format specified as part of the Integrated Filing (Governance):
  - a. Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2% in terms of the provisions of Para A(1) of Part A of Schedule III of LODR.
  - b. Imposition of fine or penalty which are lower than the monetary thresholds specified under Para A(20) of Part A of Schedule III of LODR.
  - c. Updates on ongoing tax litigations or disputes in terms of the provisions of Para B(8) of Part A of Schedule III of LODR read with the corresponding provisions of Annexure 18 of the Master Circular.
6. In terms of the provisions of Regulation 23(2) of LODR, details of ratification of RPTs are required to be disclosed along with the half-yearly disclosures of RPTs. Accordingly, the value of ratified RPTs shall be disclosed in the format specified for disclosure of RPTs as part of the Integrated Filing (Financial) (refer Table D under the format for quarterly Integrated Filing (Financial) given in Annexure 1).

## Secretarial Auditor

7. Clause (a) of regulation 24A(1A) of the LODR Regulations *inter-alia* states that a person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board. Accordingly, disqualifications for appointment or continuation of a Secretarial Auditor of the listed entity is given in [Annexure 2](#) of this circular.
8. Further, as per regulation 24A(1B) of the LODR, a Secretarial Auditor appointed under the regulations shall provide to the listed entity only such other services as are approved by the board of directors but which shall not include any services as specified by SEBI in this behalf. Accordingly, the services that a Secretarial Auditor cannot render to the listed entity are specified in [Annexure 3](#) of this circular.
9. The Institute of Company Secretaries of India (ICSI) may bring the contents of this circular to the notice of all its members, including Practising Company Secretaries (PCS).

## Guidelines for disclosure of Employee Benefit Scheme related documents

10. Regulation 46(2)(za) of the LODR 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<sup>2</sup>. Further, redaction of information from such documents shall be approved by the board of directors and shall be in compliance with guidelines as may be specified by SEBI.
11. Listed entities shall, therefore, comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR:
- 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.

The secretarial compliance report issued by a Peer Reviewed Company Secretary under regulation 24A(2) of the LODR Regulations shall include a confirmation on compliance with the aforesaid requirements by the listed entity.

## Single Filing System

12. The facility of single filing by listed entities has already been put in place by [BSE](#) and [NSE](#) w.e.f. October 1, 2024, beginning with the filing of statement on redressal of investor grievances under regulation 13(3) of the LODR Regulations and subsequently extended to corporate governance report under regulation 27(2), reconciliation of share capital audit report and disclosure of voting results under regulation 44(3). Details of other filings to be brought under the single filing system shall be communicated by Stock Exchanges from time to time.

## System driven disclosure of certain filings

13. Stock Exchanges, in consultation with SEBI, shall specify the process, procedure and timelines for system driven disclosure of the following filing / disclosure requirements applicable to listed entities under the LODR Regulations:

Sr. No.	Regulation	Filing
1.	Regulation 31(1)(b) of LODR	Shareholding Pattern

<sup>2</sup> SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

2.	Regulation 30(6) r/w sub-para 3 of para A of part A of schedule III of LODR	New rating(s) or revision in ratings
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## Changes to the Master Circular

14. In order to give effect to certain recommendations of the Expert Committee, changes have been carried out to the provisions of the Master Circular as detailed in [Annexure 4](#) of this circular. Major changes to the Master Circular include the following:
- The formats for corporate governance report, financial results, statement of deviation, RPT etc. have been deleted as relevant formats have been incorporated in Annexure 1 of this circular as part of the new Integrated Filing.
  - Introduction of fines for non-compliance with the timelines specified in regulation 31A(3)(a) of the LODR for reclassification of promoter / promoter group entity as public.
  - Changes to the provisions relating to Group Governance Unit in order to bring in clarity.
  - Annexure 18A of the Master Circular on timelines for disclosure of material events / information shall stand substituted by [Annexure 5](#) to this circular.
15. The Recognized Stock Exchanges and Depositories are directed to:
- bring the contents of this circular to the notice of the all the stakeholders;
  - put in place necessary systems and infrastructure for monitoring and implementation of this circular.
16. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulations 101 and 102 of the LODR Regulations.
17. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal->Circulars".

Yours faithfully,

**Raj Kumar Das**  
**Deputy General Manager**  
**Corporation Finance Department**  
**Policy and Development – 2**  
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**Unquote:** - All Entities are requested to take note of the aforesaid guidelines of SEBI and act accordingly.

Chandrani Datta  
Company Secretary