



M P SANGHAVI & ASSOCIATES LLP

COMPANY SECRETARIES

Regulatory Update – July 2023

Securities and Exchange Board of India (SEBI)

- 1. 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 has provided amendments with respect to the disclosure requirements under Regulation 30 and 30A of SEBI LODR.**

Following key points have been provided via amendment while filing the disclosure of events/information under Regulation 30 of SEBI LODR

(1) Additional Criteria under Regulation 30(4) (c) & (d) has been inserted for determination of materiality of events/ information as follows

(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

(2) two percent of net worth, as per the last audited consolidated financial statements, 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.

(d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material: Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of these regulation coming into effect.



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The time limit for disclosing the events provided under Regulation 30(6) as specified in Part A of Schedule III has been amended from 24 hours of occurrence of event to as follows:

- 30 minutes from the closure of the meeting of the board of directors in case of approval of financial statements, bonus, dividend etc.,
- 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity
- 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines

(2) SEBI has Inserted Regulation 30 A: Disclosure requirements for certain types of agreements binding listed as follows:

All agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, which impacts management or control of the listed entity or impose any restriction on listed entity, shall be disclosed to Stock Exchanges within 12 hours, if listed entity is party to the agreement or 24 hours if listed entity is not party to such agreement.

For further details refer below mentioned Link:

<https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201-73910.html>



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(3) PIT regulations

In order to rationalize the compliance requirement under PIT Regulations, to improve ease of doing business and to prevent inadvertent non-compliances of provisions of PIT Regulations by DPs .SEBI issued Circular laying down a framework for developing a system to restrict the trading by Designated Persons (DPs) by way of freezing the PAN at security level during Trading Window closure period in a phased manner as follows:

Sr No	Companies Covered	PAN freeze start date
1	Listed companies that are part of benchmark indices	Already applicable as on date
2	Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023	October 1, 2023
3	Next 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023	January 1, 2024
4	Remaining companies listed on BSE, NSE & MSEI	April 1, 2024
5	Companies getting listed on Stock Exchanges post issuance of this circular	1st day of the second quarter from the quarter in which the company gets listed

For further details refer below mentioned Link:

<https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t-74120.html>



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Compliance Calendar under Companies Act, 2013 and SEBI Act, 1992 for Second Quarter of the Financial year 2023-24.


COMPLIANCE'S UNDER COMPANIES ACT, 2013, Second Quarter (July - September)						
Sr. No.	Form	Section & Rules	Timelines for compliance	Particulars	Frequency	Applicability
1	DIR-3 KYC/ Web KYC	Rule 12A	On or before 30 th September of immediate next financial year.	Director's KYC: Every individual who holds a Director Identification Number (DIN) as on 31 st March of a financial year, shall submit KYC details for the said financial year.	Annual	Every Person having DIN
OTHER EVENT BASED FORMS						
1	DIR-8	164(1) & (2)	Appointment /Reappointment of Director	Every Director at the time of appointment/ reappointment will	Event based	Every Director



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				file with the Company disclosure of non-disqualification.		
2	DIR-9	Rule 14 (1A)	Within 30 days of receipt of DIR-8 by Company	Whenever Company receives DIR 8 need to file DIR 9 with Registrar	Event based	Every Company
3	INC 20 A	10A	Within 180 Days from the date of Incorporation	Declaration of Commencement of Business	Event based	Every Company
4	MGT-14	117(3)	within 30 days of Special resolution	Every Company need to file Special Resolutions / agreement with Registrar	Event based	Every Company
5	MGT -14	179(3)	Within 30 days of Board Meeting	Adoption of Financials and Director Report	Annual	Every Company
6	MR 1	196	within sixty days of the appointment	Companies need to file Return of appointment of	Event based	Every Company



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				MD/ WTD/ manager		
7	E-form BEN-1	90	Within 30 days of acquiring significant beneficial ownership or any change there in	Every significant owner needs to Report to company in this form	Event based	Every Person on whom Section 90 applies
8	E-form BEN-2	90	Within 30 days of receipt of BEN-1	Company needs to file with Registrar Return of significant beneficial owners in shares after Receipt of BEN-1	Event based	Every Company who received BEN- 1
9	MGT 4	89	Within 30 days of entering name in Register of members	Person must submit declaration in MGT 4 with the Company	Event based	Every person who's name entered in the Register of Members but who does not hold beneficial interest in the shares



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10	MGT 5	89	Within 30 days acquiring beneficial interest in the shares	Person must submit declaration in MGT 5 with the Company	Event based	Every person who holds beneficial interest in the shares of Company but who's name is not entered in the register of members
11	MGT 6	89(6)	Within 30 days from the receipt of declaration by the company	Return to Registrar for declaration received under Section 89	Event based	Every Company who receives MGT 4 /MGT 5
12	ADT 1	139(6)	Within 30 days of incorporation	Notice to the Registrar for appointment of First Statutory Auditor	Event based	Every Company

COMPLIANCE'S UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Second Quarter (July-September)

Regulation	Compliance	Timeline	Due Date
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13 (3)	Statement of Grievance Redressal Mechanism	Within 21 days from the end of the quarter	By 21 st July
27(2)(a)	Corporate Governance Report	Within 21 days from the end of the quarter	By 21 st July
31 (1)(b)	Shareholding Pattern	Within 21 days from the end of the quarter	By 21 st July
76 (1)	Reconciliation of share capital audit report	Within 30 days from the end of the quarter	By 30 th July
32 (1)	Statement of deviation(s) or variation(s)	Within 45 days from the end of the quarter	By 14 th August
33 (3)(a)	Financial Results along with Limited review report/Auditor's report	Within 45 days from the end of the quarter	By 14 th August
23 (9)	Disclosures of related party transactions	on the date of publication of its standalone and consolidated financial results.	-
34(1)	Annual Report	Not later than the day of commencement of dispatch to its shareholders.	Not less than 21 days before the AGM
34(2)(f)	Business Responsibility and Sustainability Report (applicable to top 1000 listed entities)	Along with Annual Report	-



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Event Based Compliances		
Regulation	Compliance	Timeline
7(5)	Intimation of appointment of Share Transfer Agent	Within 7 days of Agreement with RTA
28 (1)	In-principle approval of recognized stock exchange(s)	Before issuing securities
29 (2) (b) to (f)	Prior intimation of Board meeting for Buyback, Dividend, Raising of Funds, Voluntary Delisting, Bonus, etc.,	Atleast two working days in advance, excluding the date of the intimation and date of the meeting
29 (2) (a)	Prior intimation of Board meeting for Financial Results	Atleast five days in advance (excluding the date of the intimation and date of the meeting)
29(3)	Prior intimation of Board Meeting for alteration in nature of securities etc.	At least eleven working days in advance
30 (6)	Disclosure of events or information	Disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information
30 (6)	Disclosure of events or information	Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting
31(1)(a)	Shareholding Pattern prior to listing of securities	One day prior to listing of securities
31(1)(c)	Shareholding Pattern in case of capital restructuring	Within 10 days of any change in capital +/- 2%



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37(2)	Draft Scheme of arrangement	Obtain observation letter or No-objection letter from the stock exchange(s) before filing the scheme with any court or tribunal
39(3)	Loss of share certificates and issue of the duplicate certificates	Within two days of getting information
44(3)	Voting Results	Within two working days of conclusion of Meeting
45(3)	Change in name	Prior approval from Stock Exchange before filing application with Registrar of Companies
46	Website	The listed entity shall maintain a functional website containing the basic information about the listed entity.

Disclaimer: Content of this document has been prepared based on relevant regulatory provisions applicable at the time of preparation. While care has been taken to ensure accuracy, completeness, and reliability of information, we assume no responsibility and the users are expected to refer regulatory requirements. This note is not a Professional advice and is subject to change without notice. We assume no responsibility for the consequences of such information.



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