

BHANDARI & ASSOCIATES

Company Secretaries

REGULATORY UPDATES

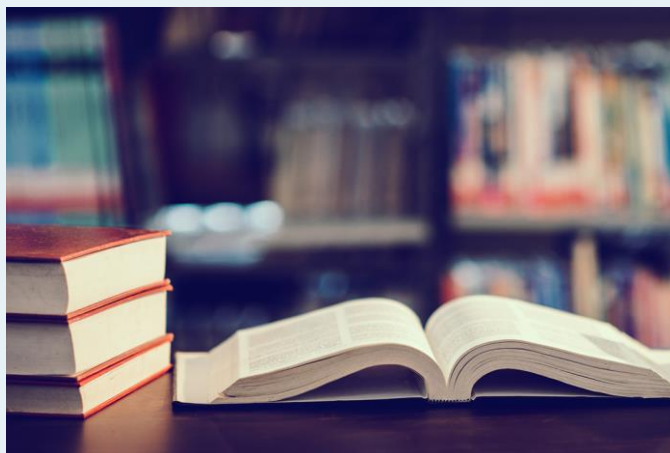
March, 2023

ABOUT US:

Bhandari & Associates was formed in the early 80's and is one amongst India's oldest practicing firms.

Our Firm is a full-service corporate law advisory firm. It assists in compliance with the Companies Act, 2013, and a wide array of other corporate laws and regulations for starts-up, medium and large Companies.

Our Regulatory Updates aim to provide an overview of the key Circulars, Notifications and Amendments by regulators/ entities including Ministry of Corporate Affairs (MCA), Securities Exchange Board of India (SEBI), Reserve Bank of India (RBI) and Stock Exchanges (BSE and NSE).



“We are what we repeatedly do. Excellence, then is not an act, but a habit.”

- Aristotle

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Ministry of Corporate Affairs (MCA)

1. Companies (Indian Accounting Standards) Amendment Rules, 2023

(Circular date: March 31, 2023)

MCA vide this circular has amended the Companies (Indian Accounting Standards) Rules, 2015. It shall come into force with effect from April 01, 2023. Various amendments notified in the rules may be referred through the below link.

Accessible here: <https://www.mca.gov.in>

Securities and Exchange Board of India (SEBI) (Regulations)

1. Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2023

(Circular date: March 02, 2023)

SEBI vide this circular has amended the SEBI (Depositories and Participants) Regulations, 2018 (“DP Regulations”). These amendments shall come into force on the 180th day from the date of their publication in the Official Gazette.

SEBI vide this circular has introduced a new definition of a non-independent director. The term “non-independent director” means a director elected or nominated by the shareholders who are neither depository participants nor their associates and agents.

In addition, the definition of KMPs under regulation 2(1)(k) has been enhanced to include reporting officials of KMP, any person defined as KMP under the Companies Act 2013, etc.

SEBI vide this circular has also amended regulation 25, regulation 26, regulation 27, regulation 29, regulation 30, Part C and D of second Schedule, Part B and D of third Schedule and fourth Schedule. SEBI has also inserted some new regulations/sub-regulations/clauses in DP Regulations vide this amendment.

Following are key amendments notified by SEBI in DP Regulations:

- The governing board of a depository shall comprise of qualified and experienced directors in the field of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management, and management or administration.
- In addition to the qualifications and experience, a depository may also appoint directors with specific qualifications and experience. However, the depository must ensure that the governing body collectively comprises of directors with the necessary qualifications and experience. The Board must include at least one public interest director having the requisite qualification and experience in each of the areas of capital markets, finance and accountancy, legal and regulatory practice, and technology.
- Also, the SEBI has prescribed a code of conduct for depositories and participants to ensure that they adhere to high standards of ethics, transparency and accountability.
- Every depository shall have Grievance Redressal Panel(s) to resolve investor grievances which shall function in the manner as may be specified by the Board.
- Every depository shall internally conduct annual evaluation of its performance and the performance of its statutory committees in such a manner as may be specified by the Board. Every depository shall also appoint an independent external agency to evaluate its performance and the performance of its statutory committees within such periodicity and in such a manner as may be specified by the Board.
- Every depository shall disclose, on their website, the agenda and minutes of its governing board meetings pertaining to regulatory, compliance, risk management and investor grievance areas, after approval of such minutes.
- Every depository shall appoint a chief risk officer to identify, monitor and initiate necessary steps to mitigate the risk associated with the functioning of a depository and shall submit a report to the Board on half-yearly basis.
- Every depository and the company where the depository has invested shall lay down a framework for sharing and monitoring of data, including confidential and sensitive data.

A new chapter i.e. Chapter IX-A “ENFORCEMENT” has also been inserted.

The below link may be referred for a detailed reading of amendments.

Accessible here: <https://www.sebi.gov.in>

Securities and Exchange Board of India (SEBI) (Circulars)

1. Framework for Adoption of Cloud Services by SEBI Regulated Entities (REs)

(Circular date: March 06, 2023)

SEBI vide this circular has provided the Framework for Adoption of Cloud Services by SEBI Regulated Entities (REs). The main objective of the framework for adoption of cloud services by SEBI regulated entities (REs) is to identify and address the critical risks associated with cloud computing and to establish mandatory control measures that REs must implement before adopting cloud services.

The framework shall be applicable to the following REs:

- Stock Exchanges
- Clearing Corporations
- Depositories
- Stock Brokers through Exchanges
- Depository Participants through Depositories
- Asset Management Companies (AMCs)/ Mutual Funds (MFs)
- Qualified Registrars to an Issue and Share Transfer Agents
- KYC Registration Agencies (KRAs)

This framework shall come into force with immediate effect for all new or proposed cloud onboarding assignments/ projects of the REs. REs which are currently availing cloud services (as on date of issuance of this framework) shall ensure that, wherever applicable, all such arrangements are revised and they (RE) shall be in compliance with this framework not later than 12 (twelve) months from the date of issuance of the framework.

The detailed framework is enclosed as Annexure-1 to this circular.

This detailed framework may be accessed through below mentioned link.

Accessible here: <https://www.sebi.gov.in>

2. Operational Guidance - Amendment to SEBI (Buy-back of Securities) Regulations, 2018

(Circular date: March 08, 2023)

SEBI has notified Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023 on February 07, 2023 which shall be made effective for all buy-back offers where the Board of Directors of the company approve resolution with respect to Buy-back on or after 30th day of the date of notification of this amendment in the official gazette (i.e. March 09, 2023).

As per Clause (vi) of Regulation 16 of the Buy-back Regulations, the buy-back through stock exchanges shall be subject to the restrictions on placement of bids, price and volume, as specified by SEBI. In this regard, SEBI has set-out the following restrictions for the companies undertaking buy-back through stock exchange route:

- a) The company shall not purchase more than 25% of the average daily trading volume (in value) of its shares or other specified securities in the ten trading days preceding the day in which such purchases are made.
- b) The company shall not place bids in the pre-open market, first thirty minutes and the last thirty minutes of the regular trading session.

- c) The company's purchase order price should be within the range of $\pm 1\%$ from the last traded price.

SEBI vide this circular has also specified margin requirement for deposits in Escrow Account which are as follows:

- o As per the sub-clause (c) of Clause (xi) of Regulation 9 and Clause (ii) of Regulation 20 of the Buy-back Regulations, the escrow account shall consist of cash and/or other than the cash.
- o The portion of escrow account in the form of other than the cash shall be subject to appropriate haircut, in accordance with the SEBI Master Circular for Stock Exchange and Clearing Corporations dated July 05, 2021, as amended from time to time.
- o Merchant Banker to buy-back offer is advised to ensure that the adequate amount after the applicable haircut is available in escrow account till the completion of all formalities of buy-back.

Accessible here: <https://www.sebi.gov.in>

3. Clarification with respect to Qualified RTAs

(Circular date: March 10, 2023)

SEBI vide Circular no. SEBI/HO/MIRSD/CIR/P/2017/0000000100 dated September 08, 2017 (issued with respect to Cyber Security and Cyber Resilience Framework for RTAs), have been defined Qualified Registrars to an Issue and Share Transfer Agents (QRTAs) as RTAs servicing more than 2 crore folios. QRTAs are required to comply with enhanced responsibilities through adoption and implementation of an internal policy framework and periodic reporting requirements as specified in various SEBI circulars issued from time to time.

In this regard, SEBI vide this circular has clarified the following:

a. Categorization of an RTA as QRTA

An RTA shall be categorized as a QRTA if at any time during a financial year, the combined number of physical and demat folios being serviced by the RTA for listed companies exceeds 2 crore.

In case of an RTA being categorized as a QRTA, an intimation to this effect shall be sent by the RTA within 5 working days to SEBI.

b. Period for which an RTA shall be recognized as QRTA

An RTA shall be considered as a QRTA from the date of categorisation as a QRTA as per para 2(a) above and shall be considered as such for the next 3 financial years, irrespective of subsequent fall in number of folios and shall be liable to comply with all requirements specified from time to time.

c. Initial relaxation

Considering the various systems and procedures to be put in place by a new QRTA, a period of 60 days from the date of its categorisation as a QRTA as per para 2(a) above shall be provided to the new QRTA for complying with the enhanced requirements mandated for QRTAs.

Accessible here: <https://www.sebi.gov.in>

4. Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination*(Circular date: March 16, 2023)*

SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

SEBI, for removing difficulties with regard to certain procedural aspects of the provisions and varied interpretations with regard to the documentation required for processing investor service requests, has vide this circular mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. It is specified that the folios wherein any one of the cited document/details as mentioned in this circular are not available on or after October 01, 2023, shall be frozen by the RTA and the same shall be revert from the frozen folios to normal status by RTA upon receipt of all the documents/details. The detailed requirements are attached as Annexure – A to this circular.

SEBI vide this circular has also specified the mode for providing documents/details by investors for various service requests; Standardized, simplified and common norms along with operational guidelines for processing investor service requests and Forms for availing various Investor services which are attached to this circular as Annexure B, C and D respectively.

Further, it is specified that RTAs shall process the requests from the holder, within timelines as mentioned in the circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2021/670 dated November 26, 2021 or as may be prescribed by the Board from time to time.

RTAs shall provide their complete contact details (viz. postal address, phone numbers and e-mail address etc.) on their respective websites. The same shall also be provided on the websites of the listed companies and the stock exchanges on which such company is listed. The RTA shall also use the electronic/on-line mode for communicating with the holder/claimant for expeditious processing of queries/complaints of the security holder.

Listed companies, RTAs and Stock Exchanges shall disseminate the requirements to be complied with by holders of physical securities of all listed companies on their respective websites. Listed companies shall also directly intimate its security holders about folios which are incomplete with regard to details required under Para 4 of this circular on an annual basis within 6 months from the end of the financial year. However, for the Financial Year 2022-23, intimation shall be sent by the listed companies on or before May 31, 2023.

SEBI vide this circular further provided that RTAs shall provide a certificate of compliance from a practicing Company Secretary, within 30 days from the date of this circular coming into effect, certifying the changes carried out, systems put in place / new operating procedures implemented etc. to comply with the provisions of this circular.

Listed Companies/RTAs shall submit a report to SEBI by May 31, 2023, on the steps taken by them towards sensitizing their security holders regarding mandatory furnishing of PAN, KYC and nomination details as detailed in para 4 of this circular.

This circular shall come into force with effect from April 01, 2023 in supersession of the following circulars issued by SEBI:

- Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021;
- Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021.

Accessible here: <https://www.sebi.gov.in>

5. Nomination for Mutual Fund Unit Holders – Extension of timelines*(Circular date: March 28, 2023)*

SEBI vide Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/82 dated June 15, 2022 read with SEBI Circular No. SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/105 dated July 29, 2022, prescribed the requirement for nomination/ opting out of nomination for all the existing individual unit holder(s) holding mutual fund units either solely or jointly, by March 31, 2023, failing which the folios shall be frozen for debits.

SEBI vide this circular has extended the timelines mentioned in the SEBI circular dated June 15, 2022 and decided that the provision mentioned at para 4 of the said circular with regard to freezing of folios, shall come into force with effect from September 30, 2023 instead of March 31, 2023.

SEBI has also provided that AMCs and RTAs shall encourage the unit holder(s) to fulfil the requirement for nomination/ opting out of nomination by sending a communication on fortnightly basis by way of emails and SMS to all such unit holder(s) who are not in compliance with the requirement of nomination. The communication shall provide guidance by which the unit holder(s) can provide nomination or opt out of nomination.

All other provisions of Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/82 dated June 15, 2022 and SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/105 dated July 29, 2022 shall remain unchanged.

Accessible here: <https://www.sebi.gov.in>

6. Review of time limit for disclosure of NAV of Mutual fund schemes investing overseas*(Circular date: March 29, 2023)*

SEBI circulars MFD/Cir No.11/171/01 dated February 09, 2001, SEBI/Cir No.5/63714/06 dated March 29, 2006, SEBI Circular No. SEBI/IMD/CIR No.5/96576/2007 dated June 25, 2007, SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/65 dated May 21, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019, mandated for Mutual Funds (MFs) to disclose the NAVs of all schemes within a given outer time limit.

SEBI vide this circular has partially modified the timelines for declaration of NAV depending on investment objective and asset allocation of schemes to address the difficulties faced in calculation of NAV for schemes investing overseas due to differences in time zones and market hours. The modified timelines is tabulated in this circular.

While complying with the new timelines for declaration of NAV, AMCs as a principle shall ensure that NAV of schemes is disclosed based on the value of underlying securities/ Funds as on the T day (i.e. date of investment in MF units in India).

The provisions of this circular shall come into force with effect from July 1, 2023.

Accessible here: <https://www.sebi.gov.in>

7. Extension of compliance period – Fund raising by large corporates through issuance of debt securities to the extent of 25% of their incremental borrowings in a financial year
(Circular date: March 31, 2023)

Chapter XII of NCS Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021, mandates large corporates to raise minimum 25% of their incremental borrowings in a financial year through issuance of debt securities which has to be met over a contiguous block of two years from Financial Year (FY) 2021-22 onwards.

SEBI after review, decided that the contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

Accordingly, the provisions of paras 2.2 (c) and 2.2 (d) of Chapter XII of the NCS Operational Circular shall be modified.

Accessible here: <https://www.sebi.gov.in>

8. Operational Circular for Debenture Trustees

(Circular date: March 31, 2023)

Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ('DT Regulations') has been laid down broad framework for Debenture Trustees (DTs), while procedural/ disclosure requirements and obligations for DTs have been specified by SEBI through circulars. Hence, SEBI vide this circular has provided a single operational circular by consolidating all applicable circulars to remove inconsistencies and repetitions through consequent changes.

The stipulations contained in such circulars have been detailed chapter-wise in this operational circular. Accordingly, the circulars listed in Part-A of Annex-1 stand superseded by this operational circular. Further, the applicability of provisions of the circulars listed in Part-B of Annex-1, to the extent they pertain to Debenture Trustees, has been rescinded.

For ease of reference, each chapter of this operational circular contains footnotes corresponding to the respective erstwhile circulars. The terms 'Issuer' and 'listed entity' have been used interchangeably in this operational circular.

The provisions of this Operational Circular shall come into force with effect from April 01, 2023.

This operational circular may be accessed through below mentioned link.

Accessible here: <https://www.sebi.gov.in>

9. Comprehensive FAQs on SEBI (PIT) Regulations, 2015*(Circular date: March 31, 2023)*

SEBI has issued comprehensive Frequently Asked Questions (FAQs) on April 29, 2021, which consolidated all the FAQs and guidance notes issued earlier. These FAQs are revised and updated, more particularly, with regard to structured digital database and contra-trade and categorized subject-wise under various headings.

These FAQs may be accessed through below mentioned link.

Accessible here: <https://www.sebi.gov.in>

Stock Exchange(s)

1. Manner of filing financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015

(Circular date: March 15, 2023)

This has reference to outcome of board meeting, held to consider and approve financial results, filed by companies under regulation 33 of SEBI (LODR) Regulations, 2015. It is to bring to your notice that the Exchange has observed that few companies include shareholders letter, investors presentation in the outcome of board meeting held to consider and approve financial results.

In this regard, listed entities are requested to note that the PDF of outcome of board meeting held to consider and approve financial results must only include financial results, Auditor's report and other statements as prescribed under Regulation 33, Part A of Schedule IV of the regulation and related circulars.

If the company wishes to disclose any other information such as shareholders letter, investors presentation, it must be done as a separate announcement.

The companies are requested to take note of the aforesaid provisions/advisory and exercise abundant precaution while filing the financial results.

All Listed companies are requested to take note and comply accordingly.

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2. Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR)

(Circular date: : March 16, 2023)

SEBI vide circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, issued the format of Annual secretarial compliance report for listed entities and their material subsidiaries which was effective from March 31, 2019, onwards. The annual secretarial compliance report to be filed on annual basis by PCS confirming the compliances of all SEBI Regulations, Circulars and Guidelines.

Based on various discussions with SEBI, there are few additional affirmations to be provided while submitting Annual Secretarial Compliance Report (ASCR).

Further, additional columns have also been inserted in the format of ASCR.

The detailed annexure on the said matter may be referred through the below link.

The abovementioned circular will be effective from the financial year ended March 31, 2023, onwards.

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3. Path of filing of disclosures related to Corporate Action on NEAPS Portal

(Circular date: March 20, 2023)

Regulation 10 of SEBI (LODR) Regulations, 2015 requires all listed entities to file all reports, statements, documents, filings, and any other information to the Exchange on the specified electronic platform. The Exchange has designated NEAPS Portal as the specified electronic platform for filings at National Stock Exchange of India Limited.

It is observed that certain listed entities are uploading the disclosure of corporate action (e.g., Record Date or Book Closure dates for Dividend, Annual General Meeting, etc.) in announcements under subjects like Outcome of the Board /Shareholder Meeting, etc.

The listed entities are requested that the intimation regarding fixation of Record Date or Book Closure Dates for any corporate action, needs to be separately intimated to the Exchange.

Please note a separate tab for Corporate Actions is available on the NEAPS Portal (i.e., NEAPS – Compliance – Announcements - Announcements/CA - Intimation Type: Corporate Action). Thus, all intimations regarding Record Date or Book Closure Dates for any Corporate Action are to be filed separately under this tab.

Non-intimation of Record Date or Book Closure Dates separately under Regulation 42 may result in the Exchange not taking the same on record and listed entities will be responsible for subsequent consequences. The circular specifies that the Exchange will take cognizance of only those disclosures which are filed under relevant path as specified above using NSE's Electronic Application Processing System (NEAPS).

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4. Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SDD")

(Circular date: March 29, 2023)

This is with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the Company. In this regard, the Exchange has issued following circulars inter alia specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:

- 1) Circular No. 20221028-15 and 20221028-16 dated October 28, 2022 specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30, 2022 and December 31, 2022.
- 2) Circular No. 20221104-37 dated November 04, 2022 specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) specifies consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.
- 3) Circular No. 20230125-33 dated January 25, 2023 specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

4) Circular No. 20230316-14 dated March 16, 2023 specifying additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR).

In continuation to the aforesaid Exchange circulars, the listed entities are advised to take a note that the listed entities to whom the provisions of Regulation 24A of SEBI (LODR) Regulations, 2015 are not applicable, are required to continue to submit SDD Compliance certificate on quarterly basis, within 21 days from end of each quarter on the below mentioned path:

BSE Listing Centre > Listing Compliance > Compliance Module > Structured Digital Database (SDD) Compliance Certificate

This circular had come into effect immediately.

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5. Filing of announcements in XBRL format on BSE listing centre and on NEAPS platform

(Circular date: March 31, 2023)

Further to Exchange notice dated January 27, 2023, bearing no: 20230127-37 on the captioned subject for submitting corporate announcements under certain subjects, the listed entities are requested to note that the following announcements subjects filed under SEBI (LODR) Regulations, 2015 will be available in XBRL format with effect from April 01, 2023 ('effective date')

Disclosure under Regulation 30 of SEBI LODR:

1. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
2. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
3. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
4. One time settlement with a bank
5. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions (Inter-Creditors Agreement).
6. Corporate Debt Restructuring.
7. Notices of Shareholders Meeting

At the initial stage, the PDF filings will be considered by the Exchange as compliance under Regulation 30 of the SEBI LODR. Further, all listed entities would be required to also submit

the filings in XBRL mode within 24 hours of submission of the said PDF filing. At a later stage (date to be informed separately) Exchange will shift to only XBRL submission.

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6. Introduction of Issue Summary Document (ISD) – Further Issues

(Circular date: March 31, 2023)

This circular is in reference with SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023 in relation to Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements.

The said circular has introduced ISD for the following Further Issues, in XBRL (Extensible Business Reporting Language) format, effective from April 03, 2023:

- Preferential issue,
- Qualified institutions placement (QIP),
- Rights issue,
- Issue of American Depository Receipts (ADR),
- Issue of Global Depository Receipts (GDR) and
- Issue of Foreign Currency Convertible Bonds (FCCBs)

Accordingly, the Stock Exchanges have developed a utility in order to facilitate the filing of the ISD by the listed entities.

Submission of details as per the ISD shall be mandatory for all the following application being submitted on or after April 03, 2023:

- Applications obtaining in-principle approval under reg 28(1) of SEBI (LODR) regulations, 2015
- Applications obtaining in-principle listing approval post the allotment of securities

The listed entities shall submit the details, to any stock exchange where the securities of the entity, in relation to which the ISD is being filed, are listed. If the details are being submitted with NSE, the same shall be submitted in the manner mentioned in Annexure B which can be accessed through the below link.

You are requested to take a note of above directions and comply accordingly. Non-adherence to the above directions shall be treated as non-compliance and the respective application may not be approved.

Accessible here: <https://static.nseindia.com>

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