

**THE MADRAS CHAMBER OF COMMERCE  
AND INDUSTRY**

**COMPANY LAW AND CORPORATE MATTERS  
COMMITTEE**

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**MONTHLY NEWSLETTER  
JANUARY 2026**

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**CIRCULARS, MASTER CIRCULARS AND NOTIFICATION ISSUED BY SEBI IN THE MONTH OF JANUARY 2026**

<b>Date</b>	<b>Title</b>
<b>Jan 30, 2026</b>	<i>Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation (“LOC”) and to effect direct credit of securities in dematerialization account of the investor</i>
<b>Jan 30, 2026</b>	<i>Ease of Doing Investment – Special Window for Transfer and Dematerialization of Physical Securities</i>
<b>Jan 16, 2026</b>	<i>Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session</i>
<b>Jan 16, 2026</b>	<i>Single Window Automatic and Generalized Access for Trusted Foreign Investors (SWAGAT-FI)” framework for FPIs and FVCIs</i>
<b>Jan 16, 2026</b>	<i>Single Window Automatic and Generalized Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs</i>
<b>Jan 09, 2026</b>	<i>Review of Framework to address the ‘technical glitches’ in Stock Brokers’ Electronic Trading Systems</i>
<b>Jan 09, 2026</b>	<i>Simplification of requirements for grant of accreditation to investors</i>
<b>Jan 08, 2026</b>	<i>Compliance Reporting Formats for Specialized Investment Funds (SIFs)</i>
<b>Jan 07, 2026</b>	<i>Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors</i>
<b>Jan 02, 2026</b>	<i>Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992</i>

**MASTER CIRCULARS ISSUED BY SEBI IN JANUARY 2026**

<b>Jan 30, 2026</b>	<i>Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i>
<b>Jan 19, 2026</b>	<i>Master Circular for Framework on Social Stock Exchange.</i>

**SEBI REGULATIONS UPDATED IN JANUARY 2026**

*Securities and Exchange Board of India (Mutual Funds) Regulations, 2026*

*Securities and Exchange Board of India (Stock Brokers) Regulations, 2026*

## PRESS RELEASES BY SEBI IN JANUARY 2026

Date	PR No. and Title
Jan 16, 2026	8/2026 SEBI says SWAGAT to FPIs and FVCIs
Jan 16, 2026	7/2026 'Samvad' 2026: A Symposium on Securities Market by SEBI and NISM
Jan 14, 2026	6/2026 SEBI and IEPFA Conducted the fifth "Niveshak Shivir" at Bengaluru - Proactive Joint Initiative to Minimize Unclaimed Assets and Facilitate Investor Claims for Unpaid Dividends and Shares
Jan 09, 2026	5/2026 SEBI issues Circular on "Simplification of requirements for grant of accreditation to investor"
Jan 09, 2026	4/2026 Ease of Compliance Initiative- Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems'
Jan 08, 2026	3/2026 SEBI Facilitates Seamless Digital Signature Certificate Functionality for FPIs
Jan 08, 2026	2/2026 SEBI Constitutes Working Group on Technology Roadmap for Market Infrastructure Institutions (MIs)
Jan 02, 2026	1/2026 Niveshak Shivir to be held on January 03, 2026 in the city of Bengaluru, Karnataka

### CONSULTATION PAPERS ISSUED BY SEBI IN THE MONTH OF JANUARY 2026

Jan 19, 2026	Consultation Paper on Circular under SEBI (Index Providers) Regulations, 2024.
Jan 16, 2026	Consultation paper for simplification of client on-boarding and rationalisation of risk management framework at KYC Registration Agencies
Jan 16, 2026	Consultation Paper on proposal to permit netting of funds for transactions done by Foreign Portfolio Investors (FPIs).
Jan 09, 2026	Consultation Paper on Circular for Trading at Stock Exchanges.
Jan 06, 2026	Consultation Paper on Norms for sharing and usage of price data for educational purposes.

EXTRACTED FROM THE OF ADDRESS BY SHRI TUHIN KANTA PANDEY, CHAIRMAN, SEBI 15TH ANMI INTERNATIONAL CAPITAL MARKET CONVENTION 2026 TECH, TRADE & TRUST: SHAPING THE FUTURE OF INDIA'S CAPITAL MARKETS JANUARY 10, 2026

### Way Ahead

Our momentum continues.

Here is what we are working on:

Investor onboarding

**Simplifying KYC for retail clients:** Our survey shows that a simple on-boarding experience motivates first-time participation. We are looking to further reduce repeat documentation and streamlining re-KYC so KRAs retain only updated records. Public consultation on these proposals will follow shortly.

**Facilitating NRIs:** Building on recent relaxations, we will consult stakeholders on a secure, end-to-end KYC framework for NRIs.

#### **Ease of Doing Business •**

**Penalty rationalization (Phase II):** We are integrating newer obligations -including QSB requirements and cyber incident reporting -into a fair, effective framework. The aim is to discourage non-compliance while fostering ease of compliance. •

**Regulations for Depository Participants:** We are reviewing these regulations to simplify requirements and align them to evolving market needs.

**Cyber-Frauds:** With emerging cyber risks such as hacking, spoofing, and unauthorized access, the industry must strengthen safeguards to protect client trading accounts and assets, and secure the trading environment for long-term participation.

*Extracted from the Address by Shri Tuhin Kanta Pandey, Chairman, SEBI Samvad 2026 –A Symposium on Securities Market“Sustained Capital Formation”January 16, 2026*

#### **The Road Ahead:**

##### **Shared Stewardship:**

No regulator, however effective, can build a market alone.

Boards must pursue governance as culture.

**Institutions must invest in capability-in cyber resilience, data ethics, organizational efficiency and integrity.**

Market participants must view transparency as a strategic asset, not merely an obligation.

**Capital markets are collective institutions.**

Their credibility is shaped daily by the conduct of every participant within them.

#### **PUBLIC NOTICES:**

**Date**

**Title**

**Jan 12, 2026**    *Status of SCORES complaints as on December 31, 2025*

**Jan 12, 2026**    *Names of the companies/Intermediaries/MIs having complaints pending for more than 3 months on SCORES as on December 31, 2025*

**ARE YOU AWARE!!!**

**Status of SCORES complaints as on December 31, 2025**

<i>Complaints Pending as on November 30, 2025* (with Entities, Designated Bodies, SEBI and Investor awaiting review)</i>	<i>Received during the month (December 2025)</i>	<i>Complaints Pending as on December 31, 2025* (with Entities, Designated Bodies, SEBI and Investor awaiting review)</i>	<i>Complaints Disposed during the month (December 2025)</i>	<i>Average Resolution Time (in days) taken by the Entities to provide the ATR (December 2025)</i>	<i>Average resolution time (in days) taken for First Level Review complaints to provide the ATR (December 2025)</i>
5317	5637	5481	5473	8	5

*Pending complaints also include complaints wherein entities, Designated Bodies have submitted their Action Taken reports to the investors within the stipulated time and complaints are kept pending giving opportunity for the investors to escalate in case of dissatisfaction.*

**Workflow for SCORES 2.0**

*As per SCORES 2.0, complaints are automatically forwarded to entity and entity has 21 days to submit the ATR to investor.*

*Investor can opt for 1st level review within 15 days if not satisfied with the ATR. The complaint is shown in pending list for 15 days despite ATR is submitted by entity.*

*If investor does not opt for review, then the complaint is disposed. In case if investor opts for 1st level review then Designated body will take up the complaint and submit ATR.*

*Investor again has time of 15 days to opt for 2nd level review if not satisfied with the ATR submitted by Designated Body. The complaint is shown in pending list for 15 days despite ATR is submitted by Designated Body.*

*If investor does not opt for review, then the complaint is disposed.*

*In case if investor opts for 2nd level review then SEBI will take up the complaint and submit ATR.*

*Complaint is also treated as disposed if investor opts for Online Disputes Redressal (ODR) mechanism.*

**Courtesy: SEBI PORTAL**

**DATE OF COMING INTO FORCE DEFERRED**

**MINISTRY OF CORPORATE AFFAIRS NOTIFICATION New Delhi, the 30th December, 2025**

*S.O. 6112(E).—In exercise of the powers conferred by sub-section (1) and (2) of section 396 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following amendment in the notification of the Government of India, Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), dated the 24th October, 2025 vide number S.O. 4850 (E), dated the 23rd October, 2025 namely:-*

*In the said notification, in paragraph 2, for the figures, letters and word “1st January, 2026”, the words, figures and letters “the 16th February, 2026” shall be substituted.*

[F. No. 11/1/2024-Ad.II-MCA] BALAMURUGAN D, Jt. Secy.

**The above notification has deferred the date of coming into force to 16<sup>th</sup> FEBRUARY 2026**

No changes have been made to the jurisdictional boundaries, locations, or statutory powers of the Registrars of Companies.

The Concluding impact of the new circular being the existing RoC arrangements will continue to operate until 15 February 2026.

**FOR BETTER UNDERSTANDING AND APPRECIATION OF THE IMPACT OF THE NEW CIRCULAR THE OLD CIRCULAR ISSUED BY MCA IN OCTOBER 2025 IS REPRODUCED BELOW (THIS CIRCULAR ALSO FINDS A PLACE IN OUR NEWSLETTER (4<sup>TH</sup> ISSUE)**

Ministry of Corporate Affairs (MCA), exercising powers under sections 396(1) and 396(2) of the Companies Act, 2013, has issued an earlier notification dated 24th October, 2025 vide number S.O. 4850 (E), dated the 23rd October, 2025 relating to the establishment and territorial jurisdiction of Registrars of Companies (RoCs).

**MINISTRY OF CORPORATE AFFAIRS**  
**NOTIFICATION**  
New Delhi, the 23rd October, 2025

S.O. 4852(E).— In exercise of the powers conferred by sub-section (1) of section 396 of the Companies Act, 2013 (18 of 2013) and in supersession of the notification of the Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 832 (E), dated the 3rd November, 2015, except as respects things done or omitted to be done before such supersession, the Central Government hereby establishes, the following Regional Directors in the Ministry of Corporate Affairs specified in column (2) of the Table below to discharge the functions conferred upon them by the said Act or delegated to them by the Central Government under said Act for the respective jurisdiction as indicated in the corresponding column (3) of the Table below, namely:-

Serial number	Office and location	Jurisdiction
(1)	(2)	(3)
1.	Regional Director, Northern Region Directorate I, Headquarter at New Delhi.	State of Uttar Pradesh and National Capital Territory of Delhi.
2.	Regional Director, Northern Region Directorate II, Headquarter at Chandigarh.	States of Haryana, Himachal Pradesh, Punjab, Uttarakhand and Union Territories of Chandigarh, Ladakh, Jammu and Kashmir.
3.	Regional Director, North-Western Region Directorate, Headquarter at Ahmedabad.	States of Rajasthan, Gujarat, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.

4.	<i>Regional Director, Western Region Directorate I, Headquarter at Mumbai.</i>	<i>State of Goa, Union Territory of Daman and Diu and the Districts of Mumbai and Mumbai Suburban.</i>
5.	<i>Regional Director, Western Region Directorate II, Headquarter at Navi Mumbai.</i>	<i>All districts of Maharashtra other than Mumbai and Mumbai Suburban.</i>
6.	<i>Regional Director, Southern Region Directorate, Headquarter at Chennai.</i>	<i>State of Tamil Nadu, Union Territory of Puducherry and Union Territory of Andaman and Nicobar Islands.</i>
7.	<i>Regional Director, South-Western Region Directorate, Headquarter at Bangalore.</i>	<i>States of Karnataka, Kerala and Union Territory of Lakshadweep.</i>
8.	<i>Regional Director, Eastern Region Directorate, Headquarter at Kolkata.</i>	<i>States of West Bengal, Bihar and Jharkhand.</i>
9.	<i>Regional Director, Northeastern Region Directorate, Headquarter at Guwahati.</i>	<i>States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.</i>
10.	<i>Regional Director, Southeastern Region Directorate, Headquarter at Hyderabad.</i>	<i>States of Andhra Pradesh, Chhattisgarh, Odisha and Telangana.</i>

2. The Regional Directors specified in column (2) of the Table shall continue to exercise the functions conferred upon them under the Companies Act, 1956 or delegated under that Act in respect of provisions of that Act, which are still in force.

3. This notification shall come into force with effect from 1st January, 2026.

**MINISTRY OF CORPORATE AFFAIRS**  
**NOTIFICATION**  
New Delhi, the 23rd October, 2025

*S.O. 4850(E).—In exercise of the powers conferred by sub-sections (1) and (2) of section 396 of the Companies Act, 2013 (18 of 2013), the Central Government hereby establishes following Registrars of Companies in the Ministry of Corporate Affairs mentioned in column (2) of the Table below having territorial jurisdiction as specified in the corresponding column (3) of the Table below for the purpose of registration of Companies and discharging the functions under the said Act, namely:-*

<b>Serial number</b>	<b>Office and location</b>	<b>Jurisdiction</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
1.	<i>Registrar of Companies, National Capital Territory of</i>	<i>Districts of South Delhi, Southwest Delhi, New Delhi, Southeast Delhi and East Delhi.</i>

	<i>Delhi-I, at South Delhi.</i>	
2.	<i>Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi.</i>	<i>Districts of Central Delhi, West Delhi, North Delhi, Northwest Delhi, Northeast Delhi and Shahdara.</i>
3.	<i>Registrar of Companies, Haryana, at Chandigarh.</i>	<i>State of Haryana.</i>
4.	<i>Registrar of Companies, Uttar Pradesh-I, at Kanpur.</i>	<i>Districts of Ambedkar Nagar, Amethi, Amroha, Auraiya, Ayodhya, Azamgarh, Badaun, Bahraich, Ballia, Balarampur, Banda, Barabanki, Bareilly, Basti, Bhadohi, Bijnor, Chandauli, Chitrakoot, Deoria, Etawah, Farrukhabad, Fatehpur, Ghazipur, Gonda, Gorakhpur, Hamirpur, Hardoi, Jaunpur, Jalaun, Jhansi, Kaushambi, Kannauj, Kanpur Dehat, Kanpur Nagar, Kushinagar, Lakhimpur Kheri, Lalitpur, Lucknow, Maharajganj, Mahoba, Mau, Mirzapur, Moradabad, Pilibhit, Pratapgarh, Prayagraj, Raebareli, Rampur, Sambhal, Sant Kabir Nagar, Shahjahanpur, Shravasti, Siddharth Nagar, Sitapur, Sonbhadra, Sultanpur, Unnao and Varanasi.</i>
5.	<i>Registrar of Companies, Uttar Pradesh-II, at NOIDA.</i>	<i>Districts of Agra, Aligarh, Baghpat, Bulandshahr, Etah, Firozabad, Gautam Buddha Nagar, Ghaziabad, Hapur, Hathras, Kasganj, Mainpuri, Mathura, Meerut, Muzaffarnagar, Saharanpur and Shamli.</i>
6.	<i>Registrar of Companies, Mumbai-I, at Mumbai.</i>	<i>Districts of Mumbai and Mumbai Suburban.</i>
7.	<i>Registrar of Companies, Mumbai-II, at Navi Mumbai.</i>	<i>Districts of Aurangabad, Dhule, Jalgaon, Nandurbar, Nashik, Palghar, Raigad and Thane.</i>
8.	<i>Registrar of Companies at Nagpur.</i>	<i>Districts of Akola, Amravati, Beed, Bhandara, Buldhana, Chandrapur, Gadchiroli, Gondia, Hingoli, Jalna, Latur, Nagpur, Nanded, Osmanabad, Parbani, Wardha, Washim and Yavatmal.</i>
9.	<i>Registrar of Companies, Kolkata-I at Kolkata.</i>	<i>District of Kolkata.</i>

10.	Registrar of Companies, Kolkata-II at Kolkata.	State of West Bengal except the district of Kolkata.
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2. This notification shall come into force with effect from 1st January, 2026.

**MINISTRY OF CORPORATE AFFAIRS**  
**NOTIFICATION**  
**New Delhi, the 23rd October, 2025**

S.O. 4849(E).—In exercise of the powers conferred by sub-sections (1) and (2) of section 68A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby establishes the following Registrars of Companies in the Ministry of Corporate Affairs specified in column (2) of the Table below having territorial jurisdiction as specified in the corresponding column (3) of the Table below for the purpose of registration of Limited Liability Partnerships and discharging the functions under the said Act, namely:-

<b>Serial number</b>	<b>Office and location</b>	<b>Jurisdiction</b>
(1)	(2)	(3)
1.	Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi.	Districts of South Delhi, Southwest Delhi, New Delhi, Southeast Delhi and East Delhi.
2.	Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi.	Districts of Central Delhi, West Delhi, North Delhi, Northwest Delhi, Northeast Delhi and Shahdara.
3.	Registrar of Companies, Haryana, at Chandigarh.	State of Haryana.
4.	Registrar of Companies, Uttar Pradesh-I, at Kanpur.	Districts of Ambedkar Nagar, Amethi, Amroha, Auraiya, Ayodhya, Azamgarh, Badaun, Bahraich, Ballia, Balarampur, Banda, Barabanki, Bareilly, Basti, Bhadohi, Bijnor, Chandauli, Chitrakoot, Deoria, Etawah, Farrukhabad, Fatehpur, Ghazipur, Gonda, Gorakhpur, Hamirpur, Hardoi, Jaunpur, Jalaun, Jhansi, Kaushambi, Kannauj, Kanpur Dehat, Kanpur Nagar, Kushinagar, Lakhimpur Kheri, Lalitpur, Lucknow, Maharajganj, Mahoba, Mau, Mirzapur, Moradabad, Pilibhit, Pratapgarh, Prayagraj, Raebareli, Rampur, Sambhal, Sant Kabir Nagar, Shahjahanpur, Shravasti, Siddharth Nagar, Sitapur, Sonbhadra, Sultanpur, Unnao and Varanasi.

5.	Registrar of Companies, Uttar Pradesh-II, at NOIDA.	Districts of Agra, Aligarh, Baghpat, Bulandshahr, Etah, Firozabad, Gautam Buddha Nagar, Ghaziabad, Hapur, Hathras, Kasganj, Mainpuri, Mathura, Meerut, Muzaffarnagar, Saharanpur and Shamli.
6.	Registrar of Companies, Mumbai-I, at Mumbai.	Districts of Mumbai and Mumbai Suburban.
7.	Registrar of Companies, Mumbai-II, at Navi Mumbai.	Districts of Aurangabad, Dhule, Jalgaon, Nandurbar, Nashik, Palghar, Raigad and Thane.
8.	Registrar of Companies at Nagpur.	Districts of Akola, Amravati, Beed, Bhandara, Buldhana, Chandrapur, Gadchiroli, Gondia, Hingoli, Jalna, Latur, Nagpur, Nanded, Osmanabad, Parbani, Wardha, Washim and Yavatmal.
9.	Registrar of Companies, Kolkata-I at Kolkata.	District of Kolkata and the state of Sikkim.
10.	Registrar of Companies, Kolkata-II at Kolkata.	State of West Bengal except the district of Kolkata.

2. This notification shall come into force with effect from 1st January, 2026.

**MINISTRY OF CORPORATE AFFAIRS**  
**NOTIFICATION**  
**New Delhi, the 23rd October, 2025**

**S.O. 4851(E).**—In exercise of the powers conferred by sub-section (1) of [section 68A](#) of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby establishes the following Regional Directors in the Ministry of Corporate Affairs specified in column (2) of the Table below to discharge the functions conferred upon them by the said Act or delegated to them by the Central Government under the said Act for the respective jurisdiction as specified in the corresponding column (3) of the Table below, namely:-

<b>Serial number</b>	<b>Office and location</b>	<b>Jurisdiction</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>

1.	<i>Regional Director, Northern Region Directorate I, Headquarter at New Delhi.</i>	<i>State of Uttar Pradesh and National Capital Territory of Delhi.</i>
2.	<i>Regional Director, Northern Region Directorate II, Headquarter at Chandigarh.</i>	<i>States of Haryana, Himachal Pradesh, Punjab, Uttarakhand and Union Territories of Chandigarh, Ladakh, Jammu and Kashmir.</i>
3.	<i>Regional Director, North-Western Region Directorate, Headquarter at Ahmedabad.</i>	<i>States of Rajasthan, Gujarat, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.</i>
4.	<i>Regional Director, Western Region Directorate I, Headquarter at Mumbai.</i>	<i>State of Goa, Union Territory of Daman and Diu and the Districts of Mumbai and Mumbai Suburban.</i>
5.	<i>Regional Director, Western Region Directorate II, Headquarter at Navi Mumbai.</i>	<i>All districts of Maharashtra other than Mumbai and Mumbai Suburban.</i>
6.	<i>Regional Director, Southern Region Directorate, Headquarter at Chennai.</i>	<i>State of Tamil Nadu, Union Territory of Puducherry and Union Territory of Andaman and Nicobar Islands.</i>
7.	<i>Regional Director, South-Western Region Directorate, Headquarter at Bangalore.</i>	<i>States of Karnataka, Kerala and Union Territory of Lakshadweep.</i>
8.	<i>Regional Director, Eastern Region Directorate, Headquarter at Kolkata.</i>	<i>States of West Bengal, Bihar, Jharkhand and Sikkim.</i>
9.	<i>Regional Director, Northeastern Region Directorate, Headquarter at Guwahati.</i>	<i>States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.</i>
10.	<i>Regional Director, Southeastern Region Directorate, Headquarter at Hyderabad.</i>	<i>States of Andhra Pradesh, Chhattisgarh, Odisha and Telangana.</i>

**2. This notification shall come into force with effect from 1st January, 2026.**

*Under the original notification, (extracted above) the Central Government reorganized the RoC framework by creating multiple Registrars with clearly demarcated territorial jurisdictions, including*

separate RoCs for different zones within the National Capital Territory of Delhi, two RoCs for Uttar Pradesh (Kanpur and NOIDA jurisdictions), multiple RoCs in Maharashtra (Mumbai-I, Mumbai-II, and Nagpur), and distinct RoCs for Kolkata and the rest of West Bengal.

These Registrars were empowered to handle company registration and discharge statutory functions under the Companies Act, 2013. The notification initially provided that the new RoC structure would come into force from 1 January 2026.

The new framework for ROC will become operational from 16 February 2026.

**FOR YOUR KIND INFORMATION PLEASE:**

Active Companies	20,17,527 As of 31.12.2025
Active LLPs	4,49,851 As of 31.12.2025
Approved DINs	42,133 – December 2025
Company Incorporation	26,587 – December 2025
LLP Incorporation	7,980 – December 2025
Companies Strike-off	1,099

## ARTICLES:

### ARTICLE 1:

#### **IBC Amendment Bill, 2025 and why it matters (Part –I) : Reducing Delays, Maximising Asset Value<sup>1</sup>**

##### Introduction

The Insolvency and Bankruptcy Code, 2016 ('IBC') was enacted to resolve insolvency and bankruptcy cases in a time bound manner for maximisation of value of assets of individuals, partnership firms and corporate persons.

The IBC was being administered effectively, with all judicial fora coming together to lay a strong foundation to achieve the objective of IBC. Over the course of 9 years, certain practical challenges in the implementation of the IBC have necessitated amendments to fine-tune the regime for insolvency. Extensive stakeholder consultations were undertaken to identify practical issues and assess the scope for conceptual developments.

In this context, the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 ('IBC Amendment Bill'), was introduced in the Lok Sabha on 12.08.2025. The IBC Amendment Bill seeks to plug procedural delays and uncertainty surrounding recovery outcomes, in addition to addressing on-ground ambiguities. It also introduces provisions

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<sup>1</sup> Authors are Charanya Lakshmikumaran, Krithika Jaganathan and Vishal Sundar. M. V., Executive Partner, Associate Partner and Senior Associate at Lakshmikumaran Sridharan Attorneys, Chennai

relating to alternative insolvency resolution mechanisms for companies, along with structured frameworks for group insolvency and cross-border insolvency proceedings.

This Article series seeks to bring into focus some of the key amendments proposed under the IBC Amendment Bill and their implications. In this first part, the authors explore the amendments proposed to the IBC through-out the lifecycle of Corporate Insolvency Resolution Process ('CIRP'). Part II will delve into the developments conceived in the IBC Amendment Bill.

1. **Prioritising timebound resolution: The IBC Amendment Bill proposes to tighten the timelines contemplated throughout the IBC.**

❖ **Initiation of CIRP**

Currently, Section 7(5) of the Code contemplates a timeline of 14 days for admitting an application filed by a financial creditor, and this timeline has routinely been interpreted to be directory. The Hon'ble Apex Court held in **Axis Bank Limited vs Vidarbha Industries Power Limited**<sup>2</sup> that the adjudicating authority [the jurisdictional Hon'ble National Company Law Tribunal ('NCLT')] wielded discretion to admit an application filed under Section 7 of the IBC and hence the timeline of 14 days was not mandatory. By contrasting the language employed in Section 7(5) of the IBC with Section 9(5) of the IBC, it was held that Section 7(5) used the word "may" [as opposed to "shall" in Section 9(5)]. Consequently, it was held that an application filed under Section 7(5) could be kept pending for longer than 14 days at the discretion of Hon'ble NCLT.

With the object of enabling a Corporate Debtor from staying outside the throes of resolution and possible liquidation, the Hon'ble NCLT would exercise discretion to admit or reject the application- and this led to bottlenecks at the admission stage, because the Hon'ble NCLT began to delve into factors such as solvency or financial health of the Corporate Debtor. Gradually, this discretion also began to be exercised with a tighter fist. However, the timeline of 14 days under Section 7(5) was not sacrosanct.

In a bid to clarify, the IBC Amendment Bill<sup>3</sup> proposes that the Hon'ble NCLT ought to allow or reject the application within 14 days of receipt of the application filed by a financial creditor for initiating CIRP under Section 7 of the Code. Going further, the Hon'ble NCLT will now be required to record reasons for not passing orders within 14 days of receipt of the application under Section 7(5) of the IBC. This time-conscious approach permeates the entire IBC Amendment Bill, as underscored by the proposed proviso(s) to Section 9(5)<sup>4</sup>; Section 10(5)<sup>5</sup>; and Section 12-A<sup>6</sup> of the IBC.

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<sup>2</sup> **Vidarbha Industries Power Ltd. v. Axis Bank Ltd.**, (2022) 8 SCC 352; **Axis Bank Limited vs Vidarbha Industries Power Limited** 2023 7 SCC 321

<sup>3</sup> See Clause 4(b) of the IBC Amendment Bill

<sup>4</sup> See Clause 5(b) of the IBC Amendment Bill

<sup>5</sup> See Clause 6(b) of the IBC Amendment Bill

<sup>6</sup> See Clause 8 of the IBC Amendment Bill

*These amendments, if effected, are expected to release bottlenecks and have a two-pronged effect leading to enhanced accountability. For one, it would hasten the procedures and hold the parties as also the Hon'ble NCLT to strict timelines. For another, every Order passed [either admitting or rejecting the applications] would be open to scrutiny before the Appellate Authority [the Hon'ble NCLAT] on the aspect of adherence to statutory timelines.*

❖ **Withdrawal of an Application during CIRP**

*Section 12-A of the IBC currently provides for withdrawal of CIRP on an application to be made by resolution professional with the approval of 90% of the Committee of Creditors ('COC').*

*Now, the IBC Amendment Bill proposes to place an embargo on the withdrawal of an application<sup>7</sup>. The proposed Section 12-A allows an application to be withdrawn only prior to before the constitution of the COC, and not beyond the first invitation for submission of a resolution plan has been issued.*

*The proposal to limit the withdrawal of an application to a specified window is informed by practical considerations. With an outer limit, it reduces the probability for late-stage withdrawals which would potentially disrupt the CIRP proceedings<sup>8</sup>. The proposed amendment also thwarts the treatment of CIRP as a coercive tactic for debt-recovery – in fact, applications were being filed in-step with other recovery proceedings under the misguided comfort that an application could always be withdrawn. This practise was specifically deprecated by the Courts as being contrary to the objective of the IBC<sup>9</sup> in addition to adding to docket explosion.*

2. **Continuation and Consolidation of proceedings: The IBC Amendment Bill balances asset maximisation with stakeholder interest.**

❖ **Decoupling CIRP from ancillary proceedings**

*Section 26 of the IBC currently states that any application for avoidance of undervalued transactions would not affect the CIRP Proceedings.*

*The IBC Amendment Bill proposes to expand on the nature of applications that would not affect CIRP proceedings, by including applications for fraudulent or wrongful trading within its scope<sup>10</sup>. Clause 16 of the IBC Amendment Bill also proposes to clarify that the conclusion of CIRP or liquidation would not affect the continuation of any proceedings initiated in respect of avoidance transactions.*

*The proposal decouples the proceedings in CIRP from proceedings against a perpetrator of undervalued transactions or fraudulent or wrongful trading. This proposal demonstrates a delicate balancing act to preserve the sanctity of the 'clean slate' doctrine- a successful resolution plan would not automatically absolve the perpetrators of fraud or beneficiaries of avoidable transactions of their liabilities.*

❖ **Reiterating the priority of Debts**

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<sup>7</sup> See Clause 8 of the IBC Amendment Bill

<sup>8</sup> Paragraph 8.6.2 of Report of the Select Committee on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025

<sup>9</sup> *S.S. Engineers v. Hindustan Petroleum Corpn.*, 2022 SCC OnLine SC 1385

<sup>10</sup> See Clause 16 of the IBC Amendment Bill

The “alteration in the order of priority of payment of Government dues” is categorically specified in the Preamble of the IBC. In pursuit of this object, Government dues expressly formed part of the definition of operational debt under Section 5(21) of the IBC. Despite this, the order of priority of Government dues was subjected to severe litigation until it was clarified by the Hon’ble Apex Court in **Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.**<sup>11</sup> Despite this, the Hon’ble Supreme Court in **State Tax Officers vs Rainbow Papers Limited**<sup>12</sup> had interpreted the definition of ‘secured creditor’ under Section 3(31) of the IBC to hold that any government or governmental authority shall be a secured creditor as the charge created by a statutory law can be considered as a ‘security interest’. This decision in **Rainbow Papers** was later confined to its specific facts in **Paschimanchal Vidyut Vitran Nigam Ltd. v. Raman Ispat (P) Ltd.**<sup>13</sup>.

To formalise this position, the IBC Amendment Bill proposes to clarify that a “security interest” shall be recognised only where it creates a right, title, interest, or claim over property pursuant to an agreement or arrangement inter se parties, and not one created solely by operation of law<sup>14</sup>.

❖ **Arresting Asset fragmentation**

The IBC Amendment Bill proposes to introduce Section 28-A to enable a creditor to transfer the asset(s) of a guarantor of the Corporate Debtor as part of the CIRP with the seal of approval of the COC<sup>15</sup>. The Creditor who seeks such transfer should have already taken possession of the asset and should have enforced their security interest over the said asset. In a circumstance where the guarantor is undergoing insolvency resolution, liquidation or bankruptcy under the Code, additional approval will be required from COC of the guarantor.

This proposal emphasizes the intent to truly consolidate the estate of the Corporate Debtor. With this enabling provision in place, the IBC Amendment Bill also empowers the IBBI to issue regulations for ensuring a balance between creditor flexibility and regulated asset transfers. The regulations are expected to specify the process for transferring the guarantor’s assets and to also delineate conditions on the types of assets that can be transferred, the persons who are eligible to purchase these assets, and the valuation mechanism in the case of a cumulative transfer.

❖ **Disincentivizing Dissent**

Currently, the IBC envisages in Section 30(2)(b) that a financial creditor who does not vote in favour of a resolution plan would be entitled to payment which would not be less than the value enuring to such dissenting financial creditor in the event of liquidation. However, there were instances where financial creditors would strategically veto the resolution plan, with a view to force the Corporate Debtor into liquidation even with the existence of a viable resolution plan.

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<sup>11</sup> (2021) 9 SCC 657

<sup>12</sup> 2023 9 SCC 545

<sup>13</sup> (2023) 10 SCC 60

<sup>14</sup> See Clause 2 of the IBC Amendment Bill, Statement of Objects and Reasons provided in The Insolvency and Bankruptcy Code (Amendment) Bill, 2025

<sup>15</sup> See Clause 17 of the IBC Amendment Bill

As an antidote, the IBC Amendment Bill proposes that dissenting financial creditors will be entitled to the lower of the values arrived under the Resolution Plan or under the Liquidation Value<sup>16</sup>. This proposal hammers home the principle that the IBC is focussed on devising a resolution of debts and that the collective wisdom of the CoC would not be undermined by strategic dissent by a lone financial creditor.

❖ **Resolution of utmost primacy**

Clause 19 of the IBC Amendment Bill proposes various changes to the procedure for approval and implementation of the Resolution Plan:

- There were instances where the approval of a resolution plan was stalled on account of inter-creditor disputes over the distribution mechanism. To prevent this, the IBC Amendment Bill<sup>17</sup> now empowers the Hon'ble NCLT to approve the resolution plan and then approve the distribution mechanism at a subsequent stage, within 30 days after approval of Resolution Plan.
- There was an ambiguity over obtaining approvals from the Competition Commission of India, and whether such approval ought to be obtained prior to approval of resolution plan or if it could be obtained at a subsequent stage. The IBC Amendment Bill<sup>18</sup> has proposed to clarify that approvals from CCI may be obtained after the CoC approves the resolution plan, so long as the approval of CCI is obtained before the Hon'ble NCLT approves the resolution plan under Section 30(6). Even as this proposal awaits formal enactment, the Hon'ble Apex Court has expounded on this very aspect in **Independent Sugar Corpn. Ltd. v. Hindustan National Gas & Industries Ltd. (Resolution Professional)**<sup>19</sup>. The Law of the Land (as on date) is that prior approval from the CCI is a mandatory precondition for the COC to approve the resolution plan.

3. **LIQUIDATION PROCESS:** *Despite efforts, if a resolution does not fructify, the IBC contemplates that the Corporate Debtor would go into liquidation. The IBC Amendment Bill suggests crucial amendments to smoothen and harmonise the liquidation process.*

❖ **Restoration of CIRP in the interest of resolution**

The IBC currently contemplates that if a resolution plan is not received within the timelines for completion of CIRP or if a resolution plan does not meet the requirements of the IBC, the Hon'ble NCLT would order for liquidation of the Corporate Debtor in terms of Section 33 of the IBC.

The IBC Amendment Bill proposes to introduce a window where CIRP would be temporarily restored if a resolution plan is rejected (or not approved within the stipulated time period)<sup>20</sup>. The proposal contemplates that the COC may apply for CIRP to be restored and if the application meets with approval of 66% of voting share of the COC. On the satisfaction of the Hon'ble NCLT, the CIRP will be restored as a one-time measure and has to be

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<sup>16</sup> See Clause 17 of the IBC Amendment Bill

<sup>17</sup> See Clause 19(a) of the IBC Amendment Bill

<sup>18</sup> See Clause 19(d) of the IBC Amendment Bill

<sup>19</sup> (2025) 5 SCC 209

<sup>20</sup> See Clause 20(b) of the IBC Amendment Bill

completed within 120 days. Consequentially, the moratorium will also be reinstated for this period. This proposal was viewed as offering a final opportunity to keep the corporate debtor running, in the interest of resolution of debts. In the event that no resolution is arrived at despite the restoration of CIRP, the liquidation of the Corporate Debtor would commence. The IBC Amendment Bill proposes to extend the moratorium under Section 14 to the liquidation process as well<sup>21</sup>. This proposal is expected to alleviate the financial and administrative burden on the liquidator, who would otherwise be compelled to pursue or defend a multiplicity of claims across various fora<sup>22</sup>.

❖ **Maximisation of institutional memory:**

Currently, Section 34 of the IBC envisages that the Hon'ble NCLT would appoint the existing Resolution Professional as the liquidator for the Corporate Debtor. Now, the IBC Amendment Bill proposes to vest the power to propose a liquidator with the COC (constituted during CIRP). The COC may propose the existing RP or any other insolvency professional to be appointed as the liquidator in the liquidation proceedings<sup>23</sup>.

Further the IBC Amendment Bill proposes in Clause 13 that the COC will supervise the conduct of the liquidation process and that the COC will advise and guide the liquidator on all commercial matters. It ushers in a marked change to the current system, which contemplates a "Stakeholder consultation committee" for the Liquidator to consult on key decisions. However, any suggestion put forth by the Stakeholder Consultation committee is not binding on the liquidator. Now, the COC will continue to wield ultimate decision-making powers during the Liquidation proceedings, which are to be completed within 180 days (extendable by another 90 days).

**Conclusion:**

The IBC Amendment Bill seeks to instil a transparent and investor-friendly insolvency regime by proposing topical and notable transformations. In Part II of this series, the authors will examine the novel proposals sought to be instituted by the IBC Amendment Bill, including the Creditor Initiated Insolvency Resolution Proceedings ('CIIRP') which propels out-of-court settlement as a viable option for amicable resolution. Further the IBC Amendment Bill has sought to provide clarity with regard to certain issues that have sprouted through judicial pronouncements. The IBC Amendment Bill is a step forward in putting in place a robust insolvency mechanism which will provide impetus in reviving business operations rather than serving as a framework for shutting businesses.

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**ARTICLE 2:**

**REGULATION:18**

**Audit Committee.**

**Regulation 18 deals with constitution of Audit Committee:**

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<sup>21</sup> See Clause 20(a) of the IBC Amendment Bill

<sup>22</sup> Statement of Objects and Reasons provided in The Insolvency and Bankruptcy Code (Amendment) Bill, 2025

<sup>23</sup> See Clause 21 of the IBC Amendment Bill

**Regulation 18 comprises of 3 sub-regulations. In Sub Regulation 1 (b), the words “At least” was inserted with effect from 01.01.2022 and the words “and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors” were inserted with effect from 29.07.2019, in Sub Regulation 1(d),the word “she” was inserted with effect from 05.05.2021 and in Sub Regulation 2(a), the words “financial” and “consecutive” were inserted with effect from 13.12.2024.**

**18. (1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:**

**(a) The audit committee shall have minimum three directors as members.**

**(b) At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.**

**(c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.**

**Explanation (1).- For the purpose of this regulation, “financially literate” shall mean the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.**

**Explanation (2).- For the purpose of this regulation , a member shall be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.**

**(d) The chairperson of the audit committee shall be an independent director and he / she shall be present at Annual general meeting to answer shareholder queries.**

**(e) The Company Secretary shall act as the secretary to the audit committee.**

**(f) The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee:**

**Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.**

**i. Constitution of a qualified and independent audit committee.**

**ii. Audit Committee comprising of a minimum of 3 directors as Members.**

**iii. Out of which at least two-thirds of audit committee members are independent directors or only independent directors in case of SR equity shares.**

- iv. All members of the audit committee are financially literate.
- v. At least one member has accounting or related financial management expertise.
- vi. The Chairman of the audit committee is an independent director and shall be present at the AGM to answer shareholder queries.
- vii. The Company Secretary shall act as the secretary to the audit Committee.
- viii. The audit committee shall invite the finance director or head of the finance function (CFO), head of internal audit, Statutory Auditors and other executives / functional heads to meetings as needed.
- ix. The audit committee may occasionally meet without the presence of any executives (CFO and CS) of the listed entity.

**(2) The listed entity shall conduct the meetings of the audit committee in the following manner:**

**(a) The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.**

**(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.**

**(c) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.**

i. Audit Committee shall meet at least 4 times in a financial year with a gap of a maximum of 120 days between 2 consecutive meetings.

ii. The quorum for audit committee shall be 2 members or one third of the members whichever is greater, with the presence of at least 2 independent directors.

iii. Audit Committee has powers to investigate any activity within its term of reference, seek information from any employee, obtain legal or other professional advice and secure the attendance of experts, if it considers necessary.

**(3) The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in Part C of Schedule II.**

**PART C OF SCHEDULE II : ROLE OF THE AUDIT COMMITTEE AND REVIEW OF INFORMATION BY AUDIT COMMITTEE**

**A. The role of the audit committee shall include the following:**

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

*(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:*

*(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*

*(b) changes, if any, in accounting policies and practices and reasons for the same;*

*(c) major accounting entries involving estimates based on the exercise of judgment by management;*

*(d) significant adjustments made in the financial statements arising out of audit findings;*

*(e) compliance with listing and other legal requirements relating to financial statements;*

*(f) disclosure of any related party transactions;*

*(g) modified opinion(s) in the draft audit report;*

*(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;*

*(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;*

*(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;*

*(8) approval or any subsequent modification of transactions of the listed entity with related parties;*

*(9) scrutiny of inter-corporate loans and investments;*

*(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;*

*(11) evaluation of internal financial controls and risk management systems;*

*(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;*

*(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*

*(14) discussion with internal auditors of any significant findings and follow up there on;*

*(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;*

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**B. The audit committee shall mandatorily review the following information:**

(1) management discussion and analysis of financial condition and results of operations;

(2) Omitted

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**REGULATION:27**

**OTHER CORPORATE GOVERNANCE REQUIREMENTS**

**Regulation 27 deals with constitution of Audit Committee:**

Regulation 27 comprises of 2 sub-regulations. Sub Regulation 2 (a) was substituted with effect from 31.12.2024, Sub Regulation 2(b) was omitted with effect from 31.12.2024 and Sub Regulation 2(ba) was inserted with effect from thirtieth day from 14.06.2023.

**27. (1) The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.**

Listed entity may comply with discretionary requirements in Part E of Schedule II.

**PART E of Schedule II : DISCRETIONARY REQUIREMENTS**

**A. The Board**

(i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.

(ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have atleast one woman independent director on its board of directors.]

**B. Shareholder Rights**

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

**C. Modified opinion(s) in audit report**

The listed entity may move towards a regime of financial statements with unmodified audit opinion.

**D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

(a) be a non-executive director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.

**E. Reporting of internal auditor**

The internal auditor may report directly to the audit committee.

**F. Independent Directors**

The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

**G. Risk Management**

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.

**(2) (a) The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time.**

Listed entity is required to submit quarterly compliance report on corporate governance within 30 days from the end of each quarter.

**(b). Omitted**

**(ba) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.**

Listed entity shall disclose details of cyber security incidents or breaches or loss of data or documents in the quarterly compliance report.

**(c) The report mentioned in clause (a) of sub-regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity.**

Quarterly compliance report shall be signed by the compliance officer or the chief executive officer of the listed entity.

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