Annexure A

Proposal II: Measures facilitating ease of doing business for HVDLEs

S.N.	Existing provision for HVDLE	Existing provision specified for listed entity (Current difference from HVDLE is underlined)	Proposed provision for HVDLE (amendment is in track change)
	Board of Directors		
1.	**62D** (2) No HVDLE shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.	**17**.[(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. **<u>Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.</u>** **<u>(amended w.e.f December 13, 2024)</u>**	**62D** (2) No HVDLE shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. **<u>Provided that HVDLE shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years</u>**
2.	**62D** (3) The HVDLE shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a	17 (1C) (a) The listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a	62D (3) The HVDLE shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a

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	manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier: Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting: Provided further that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders: Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed	manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier: **Provided that if such appointment or re appointment of a person to the board of directors or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause:** Provided further that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting: **Provided further that the requirements specified in this clause shall not be applicable to appointment or re-appointment of a person nominated by a financial sector**	manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier: **Provided that if such appointment or re appointment of a person to the board of directors or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause:** Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager is taken at the next general meeting: **Provided further that the requirements specified in this clause shall not be applicable to appointment or re-appointment of a person nominated by a financial sector regulator, Court or**

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	explanation and justification by the nomination and remuneration committee (if constituted) and the board of directors for recommending such a person for appointment or re-appointment	**<u>regulator, Court or Tribunal to the board of the listed entity.</u>** (b) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders: Provided that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the board of directors for recommending such a person for appointment or re-appointment. **<u>(amended w.e.f December 13, 2024)</u>**	**<u>Tribunal to the board of the HVDLE.</u>** Provided further that the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders: Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the nomination and remuneration committee (if constituted) and the board of directors for recommending such a person for appointment or re-appointment.

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3.	62D (5) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: Provided that if the HVDLE becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date of such office is vacated: Provided further that this sub-regulation shall not apply if the HVDLE fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy.	(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy: **Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2)of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2)or (3) of regulation 21, the listed entity shall ensure compliance at the earliest and in any case not later than three months from the date of such vacancy:]** **Provided [further] that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, [sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19,sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21,]due to expiration of the term of office of**	(5) Any vacancy in the office of a director shall be filled by the ~~listed entity~~ **HVDLE** at the earliest and in any case not later than three months from the date of such vacancy: **Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 62F, sub-regulation (1) or (2) of regulation 62G, sub-regulation (2) or (3) of regulation 62H or sub-regulation (2) or (3) of regulation 62I, the HVDLE shall ensure compliance at the earliest and in any case not later than three months from the date of such vacancy:]** Provided **further** that if the HVDLE becomes non-compliant with the requirement under sub-regulation (1) of this regulation **[sub-regulation (1) of regulation 62F, sub-regulation (1) or (2)of regulation 62G, sub-regulation (2) or (3) of regulation 62H or sub-regulation (2)or (3) of regulation 62I]**, due to expiration of the term of office of any director, the

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		any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated: **Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation [sub-regulation (1) of regulation 18, sub-regulation (1) and (2) of regulation 19, sub-regulation(2) and (2A) of regulation 20 andsub-regulation (2) and (3) of regulation 21]without filling the vacancy.]** **(amended w.e.f December 13, 2024)**	resulting vacancy shall be filled by the not later than the date of such office is vacated: Provided further that this sub-regulation shall not apply if the HVDLE fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy. Provided further that this sub-regulation shall not apply if the HVDLE fulfils the requirement under sub-regulation (1) of this regulation **[sub-regulation (1) of regulation 62F, sub-regulation (1) or (2) of regulation 62G, sub-regulation (2) or (3) of regulation 62H or sub-regulation (2)or (3) of regulation 62I]** without filling the vacancy.
4.	62 D (6) The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.	17(2) The board of directors shall meet at least four times a **[financial]** year, with a maximum time gap of one hundred and twenty days between any two [**consecutive**] meetings.	62D (6) The board of directors shall meet at least four times a **financial** year, with a maximum time gap of one hundred and twenty days between any two **consecutive** meetings.
5.	62D (11) (d) The approval of shareholders by special resolution shall be obtained every year, in	17(6)(ca) ca) The approval of shareholders by special resolution shall be obtained every	62D (11) (d) The approval of shareholders by special resolution shall be obtained every

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	which the annual remuneration payable to a single non-executive director exceeds fifty per cent. of the total annual remuneration payable to all nonexecutive directors, giving details of the remuneration thereof.	[**<u>financial]</u>** year, in which the annual remuneration payable to a single non- executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof **<u>(amended w.e.f December 13, 2024)</u>**	**<u>financial</u>** year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent. of the total annual remuneration payable to all nonexecutive directors, giving details of the remuneration thereof.
6.	**62 D (17)** (17) The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board of directors to the shareholders on each items.	**17(11)** [(11). The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders 145[**<u>along with the rationale</u>**]on each of the specific items. **<u>(amended w.e.f December 13, 2024)</u>**	**62 D (17)** (17) The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board of directors to the shareholders **<u>along with the rationale</u>** on each items.
	Replacing “year” with “Financial Year”		
7.	**Audit Committee.** **62F** (2) The HVDLE shall ensure that the meetings of the audit committee are	**Audit Committee** 18. (2) The listed entity shall conduct the meetings of the audit committee in the following manner:	**Audit Committee.** **62F** (2) The HVDLE shall ensure that the meetings of the audit committee are

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	conducted in the following manner: (a)The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two consecutive meetings.	(a)The audit committee shall meet at least four times in <u>a [**financial**] year</u> and not more than one hundred and twenty days shall elapse between two <u>[**consecutive**]</u> meetings. **<u>(amended w.e.f December 13, 2024)</u>**	conducted in the following manner: (a)The audit committee shall meet at least four times in a **<u>financial</u>** year and not more than one hundred and twenty days shall elapse between two consecutive meetings.
8.	**Nomination and remuneration committee** **62G** (6) The nomination and remuneration committee shall meet at least once in a year.	**Nomination and remuneration committee** **19** (3A) The nomination and remuneration committee shall meet at least once in <u>a [**financial**]</u> year. **<u>(amended w.e.f December 13, 2024)</u>**	**Nomination and remuneration committee** **62G** (6) The nomination and remuneration committee shall meet at least once in a **<u>financial</u>** year.
9.	Stakeholders Relationship Committee. **62 H** (5) The stakeholders relationship committee shall meet at least once in a year.	Stakeholders Relationship Committee. **20** (3A) The stakeholders relationship committee shall meet at least once in a **<u>financial</u>** year. **<u>(amended w.e.f December 13, 2024)</u>**	Stakeholders Relationship Committee. **62 H** (5) The stakeholders relationship committee shall meet at least once in a **<u>financial</u>** year.
10.	Risk Management Committee. 62I (4) The risk management committee shall meet at least twice in a year and not more than two hundred and	**21** Risk Management Committee. (3A) The risk management committee shall meet at least twice in a **<u>financial</u>** year. (3C) The meetings of the risk management	**62I** Risk Management Committee. (4) The risk management committee shall meet at least twice in a **<u>financial</u>** year and not more than two hundred and ten days

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	ten days shall elapse between any two consecutive meetings.	committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings. **<u>(amended w.e.f December 13, 2024)</u>**	shall elapse between any two consecutive meetings.
	Corporate governance requirements with respect to unlisted material subsidiary of HVDLE		
11.	**62 L Corporate governance requirements with respect to unlisted material subsidiary of HVDLE** (1) At least one independent director, on the board of directors of the HVDLE, shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation: — For the purposes of this regulation, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty per cent. of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year	**Corporate governance requirements with respect to subsidiary of listed entity.** **24** (1) At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation - For the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16, the term "material subsidiary" shall mean a subsidiary, whose **<u>[turnover]</u>** or net worth exceeds twenty percent of the consolidated **<u>[turnover]</u>** or net worth respectively, of the listed entity and its subsidiaries in the	**62 L Corporate governance requirements with respect to unlisted material subsidiary of HVDLE** (1) At least one independent director, on the board of directors of the HVDLE, shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation: — For the purposes of this regulation, the term "material subsidiary" shall mean a subsidiary, whose ~~income~~ **<u>turnover</u>** or net worth exceeds twenty per cent. of the consolidated ~~income~~ **<u>turnover</u>** or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

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		immediately preceding accounting year. **<u>(amended w.e.f December 13, 2024)</u>**	
12.	**62 L Corporate governance requirements with respect to unlisted material subsidiary of HVDLE**. (6) Selling, disposing and leasing of assets amounting to more than twenty per cent. of the assets of the unlisted material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.	24 (6) Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal[, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved] **<u>Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity.</u>** **<u>(amended w.e.f December 13, 2024)</u>**	**62 L Corporate governance requirements with respect to unlisted material subsidiary of HVDLE**. (6) Selling, disposing and leasing of assets amounting to more than twenty per cent. of the assets of the unlisted material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. **<u>Nothing contained in this sub-regulation shall be applicable if such sale, disposal or lease of assets is between two wholly-</u>**

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			owned subsidiaries of the HVDLE.
	Obligations with respect to independent directors		
13.	**Obligations with respect to independent directors.** 62N (7) An independent director who resigns or is removed from the board of directors of the HVDLE shall be replaced by a new independent director by the HVDLE not later than three months from the date of such vacancy: Provided that where the HVDLE fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.	**Obligations with respect to independent directors.** **25** **(6) [***] Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024. Prior to the omission, the sub-regulation read as under-** **~~"(6)An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:~~** **~~Provided that where the listed entity fulfils the requirement of independent directors in its board of~~**	**Obligations with respect to independent directors.** **62N** ~~(7) An independent director who resigns or is removed from the board of directors of the HVDLE shall be replaced by a new independent director by the HVDLE not later than three months from the date of such vacancy:~~ ~~Provided that where the HVDLE fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.~~

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		~~directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply~~.	
	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters		
	Vacancies in respect of certain Key Managerial Personnel		
14.	**Vacancies in respect of certain Key Managerial Personnel** **62P** (1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the HVDLE at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the HVDLE is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the HVDLE at the earliest and in any case not later than six months from the date of vacancy: Provided further that the HVDLE shall not fill such vacancy by appointing a person in	**Vacancies in respect of certain Key Managerial Personnel** **26A** (1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy; Provided further that the listed entity shall not fill such vacancy by appointing a person in	**Vacancies in respect of certain Key Managerial Personnel** **62P** (1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the HVDLE at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the HVDLE is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the HVDLE at the earliest and in any case not later than six months from the date of vacancy: Provided further that the HVDLE shall not fill such

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	interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person. (2) Any vacancy in the office of the Chief Financial Officer shall be filled by the HVDLE at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the HVDLE is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the HVDLE at the earliest and in any case not later than six months from the date of vacancy: Provided further that the HVDLE shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a new appointment to such office and the	interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person. (2) Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the listed entity at the earliest and in any case not later than six months from the date of vacancy; Provided further that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such	vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person. (2) Any vacancy in the office of the Chief Financial Officer shall be filled by the HVDLE at the earliest and in any case not later than three months from the date of such vacancy: Provided that where the HVDLE is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancy, then the vacancy shall be filled up by the HVDLE at the earliest and in any case not later than six months from the date of vacancy: Provided further that the HVDLE shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a new appointment to such office and the

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	obligations under such laws are made applicable to such person.	office and the obligations under such laws are made applicable to such person. **<u>(3) [Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer of such listed entity in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval:</u>** **<u>Provided that, in the interim, such listed entity shall have not less than one full-time key managerial personnel managing its day-to-day affairs].</u>**	obligations under such laws are made applicable to such person. **<u>(3) [Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer of such HVDLE in respect of which a resolution plan under section 31 of the Insolvency Code has been approved, shall be filled within a period of three months of such approval:</u>** **<u>Provided that, in the interim, such HVDLE shall have not less than one full-time key managerial personnel managing its day-to-day affairs].</u>**
	Other Corporate governance requirements		
15.	**Other Corporate governance requirements** **62 Q** (2) (a) The HVDLE shall submit a periodic compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock	**Other Corporate governance requirements** **27** (2) (a) The listed entity shall submit, to the recognised stock exchange(s), **<u>a quarterly</u>** compliance report on corporate governance in the format **<u>and within the</u>**	**Other Corporate governance requirements** **62 Q** (2) (a) The HVDLE shall submit, **<u>to the recognised stock exchange(s)</u>**, a periodic compliance report on corporate governance in the format ~~as specified by the Board from time~~

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	exchange(s) within twenty one days from the end of the period.	**<u>timelines, as may be specified by the Board from time to time</u>**.	~~to time to the recognized stock exchange(s) within twenty one days from the end of the period~~ **<u>and within the timelines, as may be specified by the Board from time to time.</u>**
16.	**62 Q** (2) (b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of this sub-regulation.	**27** (2) **<u>(b) [***]</u>** **<u>Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 31.12.2024. Prior to the omission, the clause read as under-</u>** **<u>"(b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2)."</u>**	**62 Q** ~~(2) (b) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of this sub-regulation.~~
	<u>Secretarial Audit and Secretarial Compliance Report</u>		
	Secretarial Audit and Secretarial Compliance Report. **62M.** (1) Every HVDLE and its material unlisted subsidiaries incorporated in India shall undertake	**<u>Secretarial Audit and Secretarial Compliance Report</u>** <u>24A. [(1) (a) Every listed entity and its material unlisted subsidiaries incorporated in India</u>	**Secretarial Audit and Secretarial Compliance Report.** **62M.** (1) Every HVDLE and its material unlisted subsidiaries incorporated in India shall undertake

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	secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified by the Board, with the annual report of the listed entity. (2) Every HVDLE shall submit a secretarial compliance report in such form as specified by the Board, to stock exchanges, within sixty days from end of each financial year.	<u>shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.</u> ~~"(1) Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity~~ <u>Explanation:(i) "Secretarial Auditor" means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit.</u> <u>(ii) "Peer Reviewed Company Secretary" means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit,</u>	secretarial audit ~~and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified by the Board, with the annual report of the listed entity~~ **as per Regulation 24A.** ~~(2) Every HVDLE shall submit a secretarial compliance report in such form as specified by the Board, to stock exchanges, within sixty days from end of each financial year.~~

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		holding a valid certificate of peer review issued by the Institute of Company Secretaries of India. (b) On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or(ii)a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting: Provided that-(i) an individual Secretarial Auditor who has completed his or her term under sub-clause (i) of this clause shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of his or her term; (ii) a Secretarial Audit firm which has completed its term under sub-clause (ii) of this clause, shall not be eligible for re-appointment as	

S.N.	Existing provision for HVDLE	Existing provision specified for listed entity (Current difference from HVDLE is underlined)	Proposed provision for HVDLE (amendment is in track change)
		Secretarial Auditor in the same entity for five years from the completion of such term: Provided further that as on the date of appointment no Secretarial Audit firm having a common partner or partners to the other Secretarial Audit firm, whose tenure has expired in the listed entity immediately preceding the financial year, shall be appointed as Secretarial Auditor of the same listed entity for a period of five years: Provided further that, nothing contained in these regulations shall prejudice the right of the entity to remove Secretarial Auditor with the approval of its shareholders in its Annual General Meeting or the right of the Secretarial Auditor to resign from such office of the listed entity. (c) The casual vacancy arising out of resignation, death or disqualification of a Secretarial Auditor shall be filled by the board of directors of the listed entity within a period of three months and the secretarial auditor so appointed shall hold office till the conclusion	

S.N.	Existing provision for HVDLE	Existing provision specified for listed entity (Current difference from HVDLE is underlined)	Proposed provision for HVDLE (amendment is in track change)
		<u>of the next annual general meeting.]</u> <u>221[(1A) Eligibility, Qualifications and Disqualifications of Secretarial Auditor:</u> <u>(a) A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board:</u> <u>Provided that a firm whereof majority of partners practising in India are qualified for appointment as aforesaid may be appointed by its firm name to be Secretarial Auditor of the listed entity.</u> <u>(b) Where a firm including a limited liability partnership is appointed as Secretarial Auditor of the listed entity, only the partners who are Peer Reviewed Company Secretaries shall be authorised to act and sign on behalf of the firm.</u> <u>(c) Where a person appointed as Secretarial Auditor of the listed entity incurs any of the disqualifications as specified by the Board, after appointment, such</u>	

S.N.	Existing provision for HVDLE	Existing provision specified for listed entity (Current difference from HVDLE is underlined)	Proposed provision for HVDLE (amendment is in track change)
		person shall vacate the office as Secretarial Auditor and such vacation shall be deemed to be a casual vacancy in the office of the Secretarial Auditor. (1B) Secretarial Auditor not to render certain services: A Secretarial Auditor appointed under these regulations shall provide to the listed entity only such other services as are approved by the board of directors, but which shall not include any services as specified by the Board in this behalf.(1C) With effect from April 1, 2025, every listed entity shall ensure compliance with sub-regulation(1), (1A) and (1B) for appointment, re-appointment or continuation of the Secretarial Auditor of the listed entity: Provided that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure under clause (b) of sub-regulation (1).] [(2) Every listed entity shall submit a	

S.N.	Existing provision for HVDLE	Existing provision specified for listed entity (Current difference from HVDLE is underlined)	Proposed provision for HVDLE (amendment is in track change)
		secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year [Provided that the listed entity shall ensure that with effect from April 1, 2025, the Secretarial Compliance Report submitted to the stock exchange(s) on annual basis is signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in sub-regulations (1A) and (1B) of this regulation.	