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**GOVERNANCE, RISK MANAGEMENT,
COMPLIANCES AND ETHICS**

MODULE 1

PAPER 1

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Lesson 1: Conceptual Framework of Corporate Governance

The Italian Corporate Governance Code

The Italian Corporate Governance Code applies to all companies with shares listed on the Italian main market (“Mercato Telematico Azionario”) managed by Borsa Italiana (“companies”).

Adoption of this Code is voluntary and is disclosed in the report on corporate governance and ownership structures (“corporate governance report”).

The code has 6 articles and each article of the Code is divided into principles, which define the objectives of good governance, and into recommendations, which indicate the behaviour that the Code deems appropriate to achieve the objectives indicated in the principles.

The Code is neutral with respect to the governance model specifically adopted by the company (traditional; “one-tier”, which includes the so-called “modello monistico” for Italian companies; “two-tier”, which includes the so-called “modello dualistico” for Italian companies). For companies adopting the “two-tier” model, the Code requires that the supervisory board is to be assigned the task of deliberating on the company’s strategic guidelines and transactions of strategic importance (so-called “high level” management powers).

Companies apply the Code according to the principle of substance over form and the recommendations thereof on a “comply or explain” basis.

Companies adopting the Code provide in their corporate governance report accurate, easily understandable and exhaustive, albeit concise, information on how the Code is applied.

The application of the Code is based on principles of flexibility and proportionality.

Companies disclose in their corporate governance report how they have specifically applied the Code’s principles. The choice to depart from one or more recommendations of the Code may depend on factors internal and external to the company, whereby the practice recommended by the Code may not be functional or compatible with its governance model. The application of the Code implies, however, that each deviation is clearly indicated in the corporate governance report and that companies: (a) explain how the best practice recommended by the Code has been disregarded; (b) describe the reasons for the deviation; (c) describe how the decision to depart from the recommendations has been made within the company; (d) if the deviation is limited in time, indicate when they plan to apply the related best practice; (e) describe any action adopted as an alternative to the best practice which they have not implemented and explain how this choice helps the company achieving the objective underlying the Code’s principles and in any case contributes to good corporate governance.

In order to ensure a proportional application of the Code, some recommendations are calibrated according to the company’s size and ownership structure, providing for:

- a set of recommendations intended only for larger companies (“large companies” category contained in the Code’s “definitions”);

- a simplified application of some recommendations by companies other than the "large" ones;
- the adaptation of some recommendations to companies with concentrated ownership (cf. the category of "companies with concentrated ownership" contained in the Code's "definitions").

In the presence of primary or secondary regulations incompatible with the application of certain recommendations of the Code, disclosure of the reasons for their failed or partial application is not required.

The Committee monitors the state of the Code's application, the evolution of the applicable regulatory framework and the international best practices, and is responsible for updating the Code. To this end, it evaluates a possible revision of the Code usually every two years.

The application of the Code is facilitated by a set of Q&As, periodically updated also in consideration of any requests that might be submitted by those companies that apply the Code.

The present Code was approved by the Committee in January 2020.

The companies adopting the Code are required to apply it starting from the first financial year that begins after 31 December 2020, while the disclosure shall be provided in the corporate governance report to be published during 2022.

"Large companies" apply the recommendations regarding the presence of independent directors in the board of directors starting from the first renewal of the board of directors following 31 December 2020.

Lesson 6: Corporate policies and Disclosures

Format of compliance report on Corporate Governance by Listed Entities (Circular No. SEBI/HO/CFD/CMD2/P/CIR/2021/567 dated May 31, 2021)

As per SEBI (LODR) Regulations, 2015, a listed entity is required to submit a quarterly compliance report on corporate governance in the specified format by SEBI from time to time to recognised Stock Exchange(s). In order to bring about transparency and to strengthen the disclosures around loans/ guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them, the SEBI has decided to mandate such disclosures on a half yearly basis, in the Compliance Report on Corporate Governance as per the format of disclosure **annexed** and shall be effective from financial year 2021-22.

Lesson 14: Reporting &

Lesson 16: CSR and Sustainability

Business responsibility and sustainability reporting by listed entities (Circular No. SEBI/HO/CFD/CMD2/P/CIR/2021/562 dated May 10, 2021)

- SEBI came out with disclosure requirements under Business Responsibility and Sustainability Report (BRSR) covering ESG (Environmental, Social and Governance) parameters.
- In terms of amendment to regulation 34 (2) (f) of LODR Regulations vide Gazette notification no. SEBI/LAD NRO/GN/2021/22 dated May 05, 2021, it has now been decided to introduce new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR).
- The BRSR is accompanied with a guidance note to enable the companies to interpret the scope of disclosures. The format of the BRSR and the guidance note are detailed in Annexure I and Annexure II respectively to this circular.
- The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis. Listed entities should endeavour to report the leadership indicators also.
- The BRSR is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time. Such disclosures will be helpful for investors to make better investment decisions.
- The BRSR shall also enable companies to engage more meaningfully with their stakeholders, by encouraging them to look beyond financials and towards social and environmental impacts. The filing of BRSR shall be mandatory for the top 1000 listed companies (by market capitalization) with effect from the financial year 2022 -2023 and shall replace the existing Business Responsibility Report (BRR). Filing of BRSR is voluntary for the financial year 2021 -22.

Lesson 16: CSR and Sustainability

1. Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

❖ New Definitions (Rule 2)

a) Administrative Overheads

Expenses incurred by the company for '*general management and administration*' of CSR functions in the company. But shall not include expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular CSR project or programme;

b) Corporate Social Responsibility (CSR)

It means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Companies Act, 2013 and its rules thereunder.

It shall not include the followings:

- i. Activities carried out under the normal course of the business.
Provide that Companies which are engaged in the R&D works of new vaccine, drug and medical devices in their normal course of business may undertake R&D activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-
 - a. Such R&D work shall be carried out in collaboration with any institute or organization mentioned in item (ix) of Schedule VII.
 - b. Details of such activity shall be mentioned in the Annual report on CSR included Board Report.
- ii. any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
- iii. contribution of any amount directly or indirectly to any political party under section 182 of the Act;
- iv. activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019
- v. activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
- vi. activities carried out for fulfilment of any other statutory obligations under any law in force in India;

c) CSR Committee

"CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;

d) CSR Policy

“CSR Policy” means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan;

e) International Organisation

“International Organisation” means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947, to which the provisions of the Schedule to the said Act apply;

f) Net Profit

It means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following:

- i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- ii. any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Provided that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with section 198 of the Companies Act, 2013.

g) Ongoing projects

“Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;

❖ CSR Implementation (Rule-4)

1. The Board shall ensure that the CSR activities are undertaken by the Company itself or through-
 - i. Section 8 Company, Registered Trust, Registered Society under section 12A, and 80G of Income Tax Act, 1961 established by the Company singly or along with any other Company.
 - ii. Section 8 Company or a registered Trust or registered Society established by the Central Government or State Government; or
 - iii. Any entity registered under the act of Parliament or a State Legislature; or
 - iv. A company established under section 8 of the Act, or a registered public trust or a registered society under section 12A and 80G of IT, Act 1961, and having an established track record of at least 3 years in undertaking similar activities.

2 (a) Every entity, covered under rule 4(1), who intends to undertake any CSR activity shall register itself with the Central Government by filling e-form CSR-1 with the Registrar w.e.f 01.04.2021.

The Provision of this sub-rule shall not affect the CSR Project/Programmes approved prior to 01.04.2021.

(b) The form CSR-1 shall be signed and submitted by the company and shall be verified digitally by the PCA/PCS/PCWA.

(c) On submission of the Form CSR-1 on the portal, a unique CSR registration No. shall be generated by the system automatically.

(d) A Company may engage international organization for designing, monitoring and evaluation of CSR projects or programmes as per its CSR policy.

(e) A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rules.

(f) The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the CFO or the person responsible for financial management shall certify to the effect.

(g) In case of ongoing project, the Board of a company shall monitor the implementation of the Project with reference to the approved timelines and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

❖ **CSR Committees (Rule-5)**

In Rule 5, the following sub rule (2) shall be substituted:

(2) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its

CSR policy, which shall include the following, namely:-

- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- (b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

❖ **Rule-6 (Omitted)**

❖ CSR Expenditure (Rule-7)

1. The Board shall ensure that the administrative overheads shall not exceed 5% of total CSR expenditure of the company for financial year.
2. Any surplus arising out of the CSR activities-
 - a. shall not form part of the business profit of a company, and be ploughed back into the same project or;
 - b. shall be transferred to Unspent CSR account and spent in pursuance of CSR Policy and annual action plan of the Company, or;
 - c. transfer such surplus amount to a fund specified in schedule VII, within a period of 6 Months of the expiry of the financial year.
3. Where a company spends an amount in excess of requirement provided under sub-section 135(5), such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –
 - a. the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.
 - b. the Board of the company shall pass a resolution to that effect.
4. The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by –
 - a. Section 8 Company, Registered public trust or registered society having charitable object and CSR registration no.
 - b. Beneficiaries of said CSR project, in the form of self-help groups, collectives, entities, or
 - c. A public authority.

However, any capital asset created by a company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of 180 days from such commencement comply with the requirement of this rule, which may be extended by a further period of not more than 90 days with the approval of the Board based on reasonable justification.

❖ CSR Reporting (Rule-8)

1. The Board's Report of a company covered under these rules pertaining to any financial year shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.
2. In case of a foreign company, the balance sheet shall contain an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.
3. a. Every company having average CSR obligation of Rs.10 Cr. or more in pursuance of subsection (5) of section 135 of the Act, in the **three immediately preceding financial years**, shall undertake **impact assessment**, through an independent agency, of their CSR projects

having outlays of 1 crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

b. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

c. A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, ***which shall not exceed 5% of the total CSR expenditure for that financial year or fifty lakh rupees***, whichever is less.

❖ **Display of CSR activities on its website- (Rule-9)**

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.

❖ **Transfer of unspent CSR amount- (Rule-10)**

Until a fund is specified in Schedule VII for the purposes of sub-section (5) and (6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act.”

2. Circulars on Spending of CSR Funds

1. General Circular No. 05/2021, dated April 22, 2021: Clarification on spending of CSR funds for setting up makeshift hospitals and temporary COVID Care facilities-reg.

In continuation to General Circular No. 10/2020 dated March 23,2020, wherein it was clarified that spending of CSR funds for COVID-19 is an eligible CSR activity, the MCA has further clarified that spending of CSR funds for 'setting up makeshift hospitals and temporary COVID Care facilities ' is an eligible CSR activity under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively. The companies may undertake the aforesaid activities in consultation with State Governments subject to fulfilment of the Companies (CSR Policy) Rules, 2014 and the circulars related to CSR issued by MCA from time to time.

https://www.mca.gov.in/Ministry/pdf/GeneralCircularNo5_22042021.pdf

2. General Circular No: 09/ 2021, dated May 05,2021 Clarification on spending of CSR funds for ‘creating health infrastructure for COVID care’, ‘establishment of medical oxygen generation and storage plants’ etc. reg.

In continuation to General Circular No. 10/2020 dated March 23, 2020, wherein it was clarified that spending of CSR funds for COVID-19 is an eligible CSR activity, the MCA has further clarified that spending of CSR funds for ‘creating health infrastructure for COVID care’, ‘establishment of medical oxygen generation and storage plants’, ‘manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19’ or similar such activities are eligible CSR activities under item nos. (i) and (xii) of Schedule

VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively. Reference is also drawn to item no. (ix) of Schedule VII of the Companies Act, 2013 which permits contribution to specified research and development projects as well as contribution to public funded universities and certain Organisations engaged in conducting research in science, technology, engineering, and medicine as eligible CSR activities. The companies including Government companies may undertake the activities or projects or programmes using CSR funds, directly by themselves or in collaboration as shared responsibility with other companies, subject to fulfillment of the Companies (CSR Policy) Rules, 2014 and the guidelines issued by the MCA from time to time.

https://www.mca.gov.in/Ministry/pdf/GeneralCircularNo9_05052021.pdf

3. Circular, dated May 20, 2021: Clarification on offsetting the excess CSR spent for FY 2019-20

Keeping in view the spread of COVID-19 in India, an appeal dated March 30, 2020 was made to MDs/CEOs of top 1000 companies in terms of market capitalization, to contribute generously to “Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund” (PM CARES Fund). In the appeal, it was mentioned that such contribution may, inter -alia, include the unspent CSR amount, if any, and an amount over and above the minimum prescribed CSR amount for FY 2019 -20, which can later be offset against the CSR obligation arising in subsequent financial years. Accordingly, the MCA vide Circular dated May 20, 2021 has clarified that where a company has contributed any amount to ‘PM CARES Fund’ on March 31, 2020, which is over and above the minimum amount as prescribed under Section 135(5) of the Companies Act, 2013 for FY 2019 -20, and such excess amount or part thereof is offset against the requirement to spend under Section 135(5) for FY 2020 - 21, in terms of the above mentioned appeal, then the same shall not be viewed as a violation subject to the conditions that: the amount offset as such shall have factored the unspent CSR amount for previous financial years, if any; the Chief Financial Officer shall certify that the contribution to “PM CARES Fund” was indeed made on March 31, 2020 in pursuance of the appeal and the same shall also be so certified by the statutory auditor of the company; and the details of such contribution shall be disclosed separately in the Annual Report on CSR as well as in the Board’s Report for FY 2020 -21 in terms of section 134 (3) (o) of the Companies Act, 2013.

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTQxNzU=&docCategory=NotificationsAndCirculars&type=download>

SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (May 5, 2021)

SEBI vide its Gazetted notification dated May 5, 2021, amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette. The brief of the SEBI (Listing Obligations And Disclosure Requirements) (Second Amendment) Regulations, 2021 is given hereunder as:-

S.No.	Reference to Chapter No.	Regulation	New Provision
1.	Lesson 13: Internal Control	7(3) - Compliance Certificate	With effect from the recent amendment, the listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, within thirty days from the end of the financial year , earlier the same was to be submitted within one month of end of each half of the financial year.
2.	Lesson 5: Board Committees	21 – Risk Management Committee	<p>Applicability: The provisions of this regulation shall be applicable to top 1000 listed entities earlier the same was to be applicable to top 500 listed entities.</p> <p>Composition: The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.</p> <p>Number of meetings: At least twice in a year, and not more than one hundred and eighty days shall elapse between any two consecutive meetings.</p> <p>Quorum: Two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.</p> <p>Roles and responsibilities : the role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions specified in Part D of Schedule II</p>
3.	Lesson 6: Corporate	24 - Corporate governance requirements	A listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with

	Policies and Disclosures	with respect to subsidiary of listed entity	other subsidiaries) to less than or equal to fifty percent without passing a special resolution in its General Meeting
4.	Lesson 7: Accounting and Audit related issues, RPTs and Vigil Mechanism	24A – Secretarial Audit and Secretarial Compliance Report	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. Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within 60 days from end of each financial year.
5.	Lesson 6: Corporate policies and Disclosures	27 (2) - Corporate Governance	The corporate governance report to be filed within 21 days from the end of each quarter, earlier it was filed within 15 days, in order of uniformity with the submission of shareholding pattern (Regulation 31) and investor grievance report (Regulation 13).
6.	Lesson 13: Internal control	32 - Statement of deviation(s) or variation(s).	Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency within forty -five days from the end of each quarter.
7.	Lesson 14: Reporting Lesson 16: CSR and Sustainability	34 - Annual Report	The requirement of submitting a business responsibility report shall be discontinued after the financial year 2021 –22 and thereafter, with effect from the financial year 2022 –23, the top one thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report describing quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time, shall form part of the Annual Report.
8.	Lesson 6: Corporate Policies and Disclosure	43A - Dividend Distribution Policy	The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web -link shall also be provided in their annual reports. The listed entities other than those specified above may disclose their dividend distribution policies

			on a voluntary basis on their websites and provide a web -link in their annual reports.
9.	Lesson 6: Corporate Policies and Disclosures	44(3) - Voting Results	The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results, earlier it was required to be submitted within forty eight hours of conclusion of its General Meeting.
10.	Lesson 6: Corporate Policies and Disclosures	46 – Website compliance	<p>In addition to the existing website compliance, following new disclosures have been prescribed:</p> <ol style="list-style-type: none"> 1. Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner: <ol style="list-style-type: none"> (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty - four hours from the conclusion of such calls, whichever is earlier; (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls. The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022. 2. Secretarial compliance report 3. Disclosure of the policy for determination of materiality of events or information 4. Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) 5. Disclosures under sub -regulation (8) of regulation 30 of these regulations 6. Statements of deviation(s) or variation(s) 7. Dividend distribution policy 8. Annual return as provided under section 92 of the Companies Act, 2013
11.	Lesson 6: Corporate Policies and Disclosures	Schedule III, Part A, Paragraph A, Clause 4	The financial results shall be disclosed to the Exchange(s) within 30 minutes of end of the meeting for the day on which it has been

			considered by the board, in case if the meeting held for more than one day.
12.	Lesson 6: Corporate Policies and Disclosures	Schedule III, Part A, Paragraph A, Clause 15	The listed entity shall submit Audio/video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, to the stock exchange(s) within twenty-four hours from the conclusion of such call. The requirement for disclosure(s) of audio/ video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022
