



READY RECKONER

TIME LIMITS FOR DISSEMINATION OF INFORMATION TO
STOCK EXCHANGES



**RSA AND TEAM
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Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015

Introduction:

This document presents an overview of Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which govern the timely disclosure of material events by listed entities.

Regulation 30 mandates prompt and transparent reporting of events that are material or deemed material, ensuring market integrity and investor protection.

Schedule III classifies such events into two categories—those deemed material and those subject to materiality thresholds—providing a structured disclosure framework. Together, these provisions form the cornerstone of corporate transparency under the SEBI LODR, 2015 framework

Regulation 30:

Regulation 30(4) mandates listed entities to promptly disclose any event or information which, in the opinion of the Board of Directors, is material. The following is a illustrative list for materiality thresholds are prescribed under the Regulations:

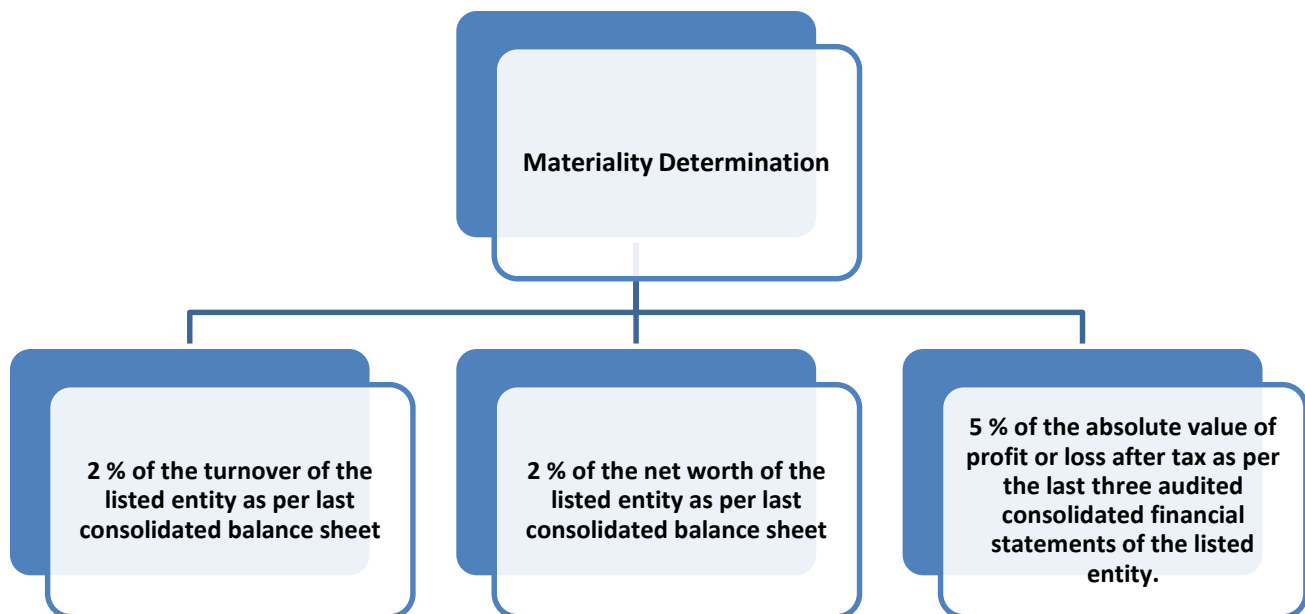
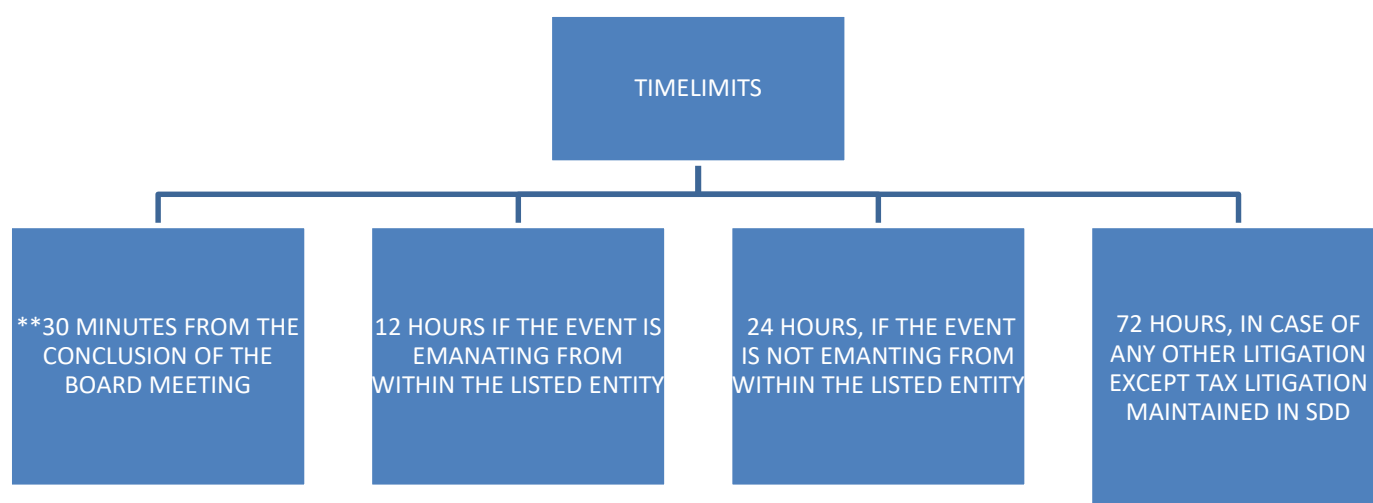


Illustration:

Calculation of Absolute value of profit or loss after tax:

Financial Year	Profit after Tax (in Rs. Crore)	Absolute value	Average absolute value of profit/loss after tax
2022-2023	(150)	150	150+100+120= 370 370/3= Rs 123.34 crore.
2023-2024	100	100	
2024-2025	(120)	120	

Disclosures must be made as soon as reasonably possible, and within the following prescribed timelines:



****However, if the meeting ends after trading hours but at least 3 hours before the next trading session, the disclosure must be made within 3 hours of the meeting's end.**

As per Regulation 30(5)- which mandates that the Board of Directors of the listed entity shall authorize one or more Key Managerial Personnel for determining materiality and ensure timely communication to stock exchanges, with their contact details made available both to the exchanges and on the company's website.

Events or information not listed in Schedule III, but potentially material in nature, must be disclosed to ensure investor awareness and regulatory transparency.

As per Regulation 30(8), listed entities must also disclose updates on ongoing material events, publish disclosures on their websites for a minimum of **five years**, and disclose material events relating to subsidiaries. Additionally, they are obligated to provide timely and specific responses to stock exchange queries and may, at their discretion, confirm or deny market rumors.

Regulation 30(11) mentions that, for the top **250 listed entities**, confirmation, denial, or clarification of material news reports is mandatory within **24 hours** of a material price movement, as defined.

As per Regulation 30 (13), if any communication is received from a regulatory/statutory/judicial authority that prompts disclosure, both the communication and relevant information must be

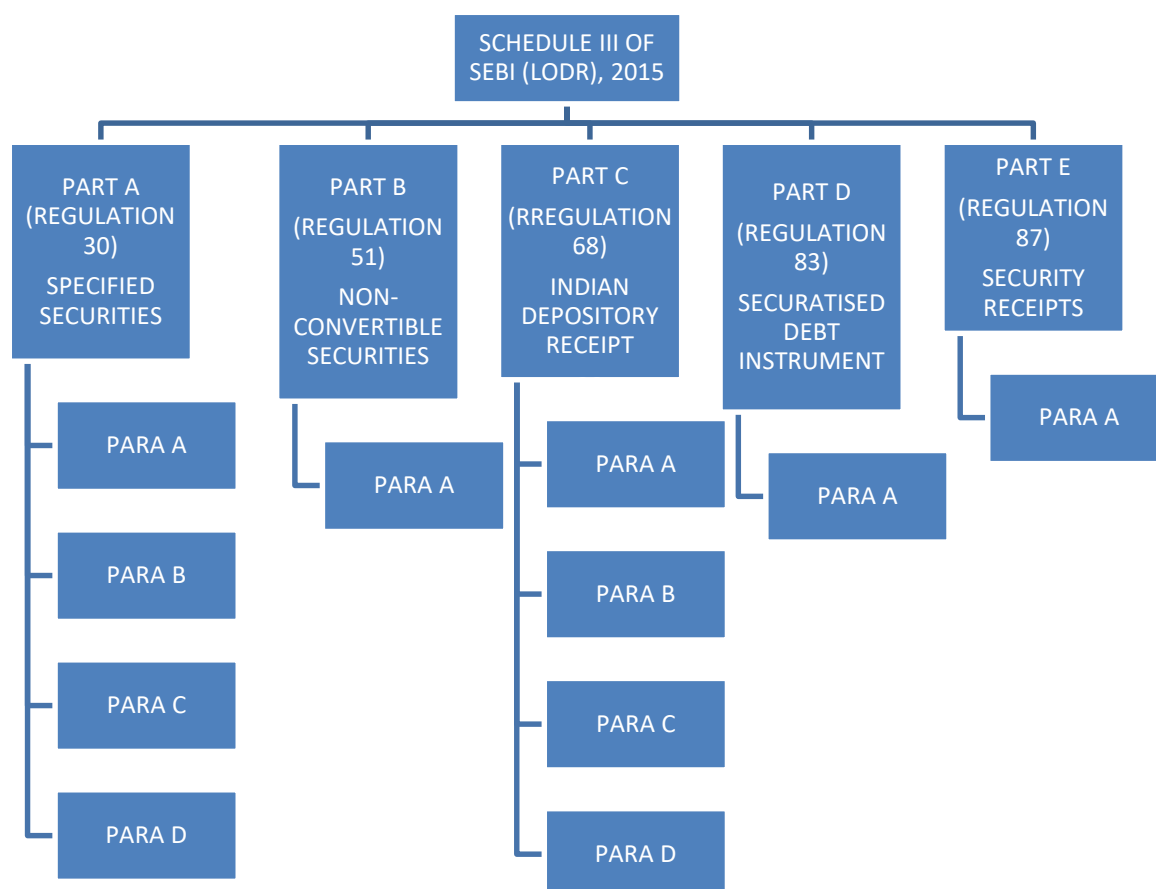
disclosed—unless explicitly prohibited by that authority.

This regulatory framework forms the cornerstone of timely and transparent disclosure practices, aimed at strengthening market integrity and safeguarding investor interests

Schedule III

Events specified in Para A of Part A of Schedule III are deemed material and require mandatory disclosure without applying any materiality thresholds.

Events specified in Para B of Part A are to be disclosed based on the application of materiality criteria





Introduction of dissemination of information in XBRL

XBRL (eXtensible Business Reporting Language) is a structured, machine-readable format that leverages defined taxonomies and tagged instance documents to standardize and streamline financial data reporting, enhancing accuracy, efficiency, and regulatory transparency.

In order to facilitate the filings of the information in an automated analysis, easier data comparison, machine readable format- filing of XBRL for certain disseminations have been made mandatory along with filing PDF. XBRL must be filed within 24 hours from the dissemination of the information in the PDF.

For example- If there is any change in the directors' appointment or resignation, filing of PDF along with the XBRL has been mandated.

Time limits for dissemination of information to the Stock Exchange:

Introduction:

In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis is essential. Further, there is a need to ensure uniformity in disclosures made by listed entities for ensuring compliance in letter and spirit.

The LODR Regulations divides the events that need to be disclosed broadly in two categories. The events that have to be necessarily disclosed without applying any test of materiality are indicated in Para A of Part A of Schedule III of the LODR Regulations. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, after applying materiality.

The above timelines has been prescribed by the SEBI in its master Circular **SEBI/HO/CFD/PoD2/CIR/P/0155** dated **11th November 2024** and circular issued by SEBI **SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185** dated **31st December 2024**.

The table below discuss the timeline of events that has to be disseminated to the stock exchange.

Para/Sub-Para A	Events
Events to be disclosed within 12 hours without applying any materiality (Deemed Material)	
A (1)	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity, or any other form of restructuring. Acquisition of shares or voting rights by the Company in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing of Corporate Governance (XBRL).

A (2)	<p>Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.</p> <p>XBRL to be filed within 24 hours of after disseminating the PDF</p>
A (5)	<p>Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) impacting management and control of the listed entity, and agreement /treaty /contract with media companies) which are binding and not in the normal course of business.</p> <p>(for agreements where listed entity is a party)</p>
A(5A)	<p>Any agreements entered by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, or employees of the listed entity or its holding, subsidiary, or associate company—whether among themselves, with the listed entity, or with third parties, solely or jointly</p> <p>Provided that agreements entered by the listed entity in the normal course of business shall not require disclosure unless they impact management or control, either directly, indirectly, or potentially, or are mandated to be disclosed under other provisions of these regulations.</p> <p>(for agreements where listed entity is a party);</p>
A (7)	<p>Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p> <p>(These changes must be disclosed within 30 minutes/3 hours if decided in the board meeting as may be prescribed)</p> <p>XBRL to be filed within 24 hours of after disseminating the PDF</p>
A(7)	<p>Resignation of the independent director along with reasons for resignation</p> <p>Resignation must be disclosed within 12 hours from the occurrence of the event.</p> <p>Detailed reasons for resignation: Within 7 days from the date the resignation comes into effect.</p> <p>XBRL to be filed within 24 hours of after disseminating the PDF</p>

A(7D)	If the Managing Director or CEO of a listed company is unable to perform their duties for more than 45 days within any 90-day period, the company must inform the stock exchange and explain the reason.
A (8)	Appointment or discontinuation of share transfer agent.
A (12)	<p>Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.</p> <p>(includes AGM Notice, Postal Ballot Notice, EGM Notice)</p> <p>XBRL to be filed within 24 hours of after disseminating the PDF.</p>
A (13)	Proceedings of annual and extraordinary general meetings of the listed entity
A (14)	Amendments to memorandum and articles of association of listed entity, in brief.
A (17)	<p>Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities</p> <p>(if initiated by the listed entity);</p>
A (21)	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

Events to be disclosed within 12 hours upon applying materiality by the listed entity

B(1)	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division
B(2)	<p>Any of the following events pertaining to the listed entity:</p> <p>arrangements for strategic, technical, manufacturing, or marketing tie-up; or</p> <p>adoption of new line(s) of business; or</p> <p>closure of operation of any unit, division, or subsidiary (entirety or piecemeal)</p>
B(3)	Capacity addition or product launch.
B(5)	<p>Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.</p> <p>(for agreements where listed entity is a party);</p>

B (10)	Options to purchase securities including any ESOP/ESPS Scheme. (If decided at Board meeting, must be emanated within 30 minutes/ 3 hours as may be prescribed)
B (11)	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party (If decided at Board meeting, must be emanated within 30 minutes/ 3 hours as may be prescribed)
B (13)	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority. (If decided at Board meeting, must be emanated within 30 minutes/ 3 hours as may be prescribed)

Events to be disclosed within 24 hours without applying any materiality (Deemed Material)

A (3)	New Ratings(s) or Revision in Rating(s).
A (5)	Agreements (viz. shareholder agreement, joint venture agreement family settlement agreement (to the extent that it impacts management and control of the listed entity), agreement/treaty/contract with media companies) which are binding and not in normal course of business, (For agreements where listed entity is not a party). XBRL to be filed within 24 hours of after disseminating the PDF
A(5A)	Any agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, or employees of the listed entity or its holding, subsidiary, or associate company—whether among themselves, with the listed entity, or with third parties, solely or jointly. Provided that agreements entered into by the listed entity in the normal course of business shall not require disclosure unless they impact management or control, either directly, indirectly, or potentially, or are mandated to be disclosed under other provisions of these regulations. (For agreements where listed entity is not a party).

A (6)	Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.
A (7)	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer. (in case of resignation) XBRL to be filed within 24 hours of after disseminating the PDF)
A (9)	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions XBRL to be filed within 24 hours of after disseminating the PDF
A (10)	One time settlement with a bank. XBRL to be filed within 24 hours of after disseminating the PDF
A (11)	Winding-up petition filed by any party / creditors.
A (16)	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code. XBRL to be filed within 24 hours of after disseminating the PDF
A (17)	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available. (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any. (if initiated by external agency).
A (18)	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.
A (19)	Action initiated, or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

	<p>1. search or seizure; or</p> <p>2. re-opening of accounts under section 130 of the Companies Act, 2013; or</p> <p>3. investigation under the provisions of Chapter XIV of the Companies Act, 2013;</p>
A (20)	<p>* Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:</p> <ul style="list-style-type: none"> (a) Suspension. (b) Imposition of fine or penalty. (c) Settlement of proceedings. (d) Debarment. (e) Disqualification. (f) Closure of operations. (g) Sanctions imposed. (h) warning or caution; or <p>any other similar action(s) by whatever name called;</p> <p>* Any fine or penalty of ₹1 lakh or more by a sectoral regulator/enforcement agency, or ₹10 lakhs or more by other authorities/judicial bodies, must be disclosed within 24 hours; lower amounts shall be disclosed quarterly in the format as prescribed under the Integrated Filing (Governance)</p>

Events to be disclosed within 24 hours upon applying materiality by the listed entity

B (4)	<p>Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business</p> <p>XBRL to be filed within 24 hours of after disseminating the PDF</p>
B (5)	<p>Agreements (viz. loan agreement or any other agreement which are binding and not in normal course of business and revision or amendment or termination thereof.</p> <p>(For agreements where listed entity is not a party).</p>
B (6)	<p>Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.</p>
B (7)	<p>Effect arising out of change in the regulatory framework applicable to the listed entity.</p>
B (8)	<p>Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.</p> <p>Updates on ongoing tax litigations or disputes in terms of shall be reported on a quarterly basis to the Stock Exchanges as part of Integrated Filing (Governance)</p>

B (9)	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity. XBRL to be filed within 24 hours of after disseminating the PDF
B (12)	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
C	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

Outcome of the Board Meetings	
Regulation 30 & Schedule III	<p>The listed entity shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:</p> <ul style="list-style-type: none"> Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched. Any cancellation of dividend with reasons thereof. The decision on buyback of securities. The decision with respect to fund raising proposed to be undertaken. Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched. Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to. Short particulars of any other alterations of capital, including calls. Financial results. decision on voluntary delisting by the listed entity from stock exchange(s); <p>(the following items can be disseminated even after 3 hours from the conclusion of the board meeting, if the meeting concludes after the normal trading hours and before 3 hours of the next trading day)</p> <p>XBRL to be filed within 24 hours of disseminating-to be filed only when there is declaration of dividend, bonus shares, voluntary delisting and buy-back.</p>



CONCLUSION

The details outlined above serve as guidance, and the listed entity bears the responsibility to ensure disclosures are factually consistent and appropriately tailored to each event. Where any specified detail is not disclosed, the listed entity shall provide suitable reasoning for its omission as part of the disclosure.

The timely disclosure of events enhances the corporate governance of the company and increases the transparency of the company and its operation amongst the stakeholders, which also enable the shareholders to make informed decisions.

The above mentioned disclosures are subject to scrutiny by Secretarial Auditors, the Stock Exchanges, and SEBI, and any lapses may invite serious consequences, including regulatory action and reputational damage. Therefore, adherence to disclosure norms is not only a legal obligation but also a critical step toward enhancing transparency, accountability, and investor confidence.

In essence, robust dissemination of information to the stock exchanges practices reinforce the company's commitment to corporate governance, ensuring that all stakeholders have equal and timely access to material information
