

National Stock Exchange of India

Circular

Department: Listing

Circular Ref. No: NSE/CML/2025/21

Date: April 08, 2025

To,
The Company Secretary,
All Listed Entities

Sub: Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/2025/47 dated April 01, 2025 has provided a clarification on the position of Compliance Officer in terms of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the SEBI Circular dated April 01, 2025 is enclosed herewith for your reference and necessary action at your end. The copy of the circular is also available on the NSE website (www.nseindia.com).

This is for your information please.

**For and on behalf of
National Stock Exchange of India Limited**

**Mandar Desai
Manager**

Encl: SEBI Circular

CIRCULAR

SEBI/HO/CFD/PoD2/CIR/P/2025/47

April 1, 2025

To,

All listed entities
All Recognized Stock Exchanges

Madam / Sir,

Sub: Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.

1. The proviso to regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) *inter-alia* requires the Compliance Officer of a listed entity to be in whole-time employment of the listed entity, not more than one level below the board of directors, and designated as a Key Managerial Personnel. The said provision was inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment Regulations), 2024 dated December 12, 2024 ([link](#)).
2. SEBI has received queries seeking clarity on the term ‘level’ used in regulation 6(1) of the LODR Regulations.
3. After examination, it is clarified that the term ‘level’ used in regulation 6(1) refers to the position of the Compliance Officer in the organization structure of the listed entity. Therefore, ‘one-level below the board of directors’ means one-level below the Managing Director or Whole-time Director(s) who are part of the Board of Directors of the listed entity. This will be in line with regulation 2(1)(o) of the LODR Regulations read with section 2(51) of the Companies Act, 2013.
4. In case a listed entity does not have a Managing Director or a Whole-Time Director, then the Compliance Officer shall not be more than one-level below the Chief Executive Officer or Manager or any other person heading the day-to-day affairs of the listed entity.

5. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 101 of the LODR Regulations.
6. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Yours faithfully,

Raj Kumar Das
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