



Important updates of SEBI and Stock Exchange(s) on Corporate Sector

Edition – March, 2025

The corporate sector is undergoing tremendous changes. We are addressing amendments by regulatory authorities on daily basis. This edition gives an information of important regulatory updates by regulatory bodies introduced during the month of March, 2025.



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Ministry of Corporate Affairs (“MCA”)

**NO IMPORTANT UPDATE
DURING THE MONTH OF MARCH, 2025**



Securities and Exchange Board of India (“SEBI”)

I. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

(SEBI notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025)

The Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025, regarding further amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

They shall come into force on the date of their publication in the Official Gazette.

The web-link of aforesaid notification is mentioned below for reference.

Link to the notification:

https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2025_92539.html

II. Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”

(SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated March 21, 2025)

1. SEBI Circular dated February 14, 2025 (“the Circular”) required listed entities to follow the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) with effect from April 1, 2025.
2. SEBI has received feedback from various stakeholders requesting extension of timeline for applicability of the Industry Standards. Accordingly, it has been decided that the effective date of the Circular shall be July 1, 2025.
3. The Industry Standards Forum (“ISF”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, which had formulated the Industry Standards, shall take into consideration the feedback received for simplification of the Industry Standards and release the same in a time-bound manner to meet the revised timelines.

Link to the Circular:

<https://www.sebi.gov.in/legal/circulars/mar-2025/industry-standards-on-minimum-information-to-be-provided-for-review-of-the-audit-committee-and-shareholders-for-approval-of-a-related-party-transaction-92843.html>



III. Faster Rights Issue with a flexibility of allotment to specific investor(s)

(SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025)

1. The new framework for Rights Issue process has been introduced vide notification of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, with Gazette ID CG-DL-E-08032025-261516 published in the Official Gazette on March 08, 2025.
2. As part of the new framework, in terms of amended Regulation 85 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), it is being specified that Rights Issues shall be completed within 23 working days from the date of Board of Directors of the Issuer approving the Rights Issue.
3. Accordingly, the revised timelines for completion of the various activities involved in Rights Issue process from the date of Board of Directors of the Issuer approving the Rights Issue till the date of closure of Rights Issue are placed at Annexure I of above Circular.
4. If the Issuer is making a Rights Issue of convertible debt instruments, wherein shareholders' approval is required, then the timelines for Rights Issue would be adjusted accordingly owing to shareholders' approval as mentioned in Annexure I to the above Circular.
5. In terms of Regulation 87 of SEBI ICDR Regulations and in view of the revised timelines, it is being specified that Rights Issue shall be kept open for subscription for a minimum period of seven days and for a maximum period of thirty days.

System for Validation of Bids

6. Validation of application bids received for subscribing to the shares in Rights Issue and finalization of basis of allotment shall also be carried out by the Stock Exchanges and Depositories along with the Registrar to the issue.
7. A system for automated validation of applications by the investors shall be developed by the Stock Exchanges and Depositories within a period of six months from the date of applicability of above Circular.

Consequential changes in Master Circular No. SEBI/HO/CFD/PoD2/P/CI/2024/0155

8. In view of the new framework of Rights Issue, the following partial modification in the Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 on SEBI ICDR Regulations, dated November 11, 2024 shall be carried out:
 - 8.1. Para 1.3.1 of Chapter 2 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under –
"In the letter of offer the issuer shall disclose the process of credit of REs in the demat account and renunciation thereof."
 - 8.2. Sub para (d) of para (A) of Annexure I of Chapter 2 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under-



“Applicants can use application form available on the website of registrar to the issue or printed forms sourced from the issuer or registrars to the issue.”

8.3. Sub para (a) of para (E) of Annexure I of Chapter 2 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under-

“Correction of bid data as collated by the SCSB after issue closing shall be completed on the issue closure date itself.”

8.4. Sub para 1.5 shall be inserted under Para 1 of Chapter 4 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154. The text of the same shall read as under-

“For rights issues the issuer shall file the letter of offer with SEBI through email at cfddil@sebi.gov.in and the payment of filing fees shall be made online through payment link provided on SEBI website under the fees category “Filing Fees”.

8.5. Para 1 of Annexure IIIA of Chapter 4 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under-

“The draft offer document filed with the Board for public issue (hereinafter “draft offer document”) of securities shall be scrutinized based on the broad guidelines specified as under and accordingly, the draft offer document shall be returned to the issuer and the Lead Manager(s) for resubmission in accordance with the following guidelines-“

8.6. Column under the head “Source of Information” of Table IV of Annexure VI of Chapter 8 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under-

“Issuer”

8.7. Column under the head “Timelines for submission” of Table IV of Annexure VI of Chapter 8 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under-

“Data from 1 to 14 shall be submitted by the issuer before grant of in principle approval by the Exchange(s)”

8.8. Para 5.6 of Chapter 9 of Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 shall read as under-

“ASBA facility in rights issue enables an investor / shareholder to apply through ASBA mode. ASBA process from the time of submission of application by the applicants till transfer of shares in the depository account of the investors, as specified for public issues, shall be followed in the case of rights issues also to the extent relevant for rights issue. The role and responsibilities of SCSBs Stock Exchanges and RTAs for public issues, shall be applicable mutatis mutandis to rights issue also.”

9. The provisions of this circular shall come into force from April 07, 2025 and shall be applicable to the Rights Issues that are approved by the Board of Directors of the Issuer from the date of coming into force of this circular.

Link to the Circular:

<https://www.sebi.gov.in/legal/circulars/mar-2025/faster-rights-issue-with-a-flexibility-of-allotment-to-specific-investor-s-92622.html>



IV. **Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025**

(SEBI Notification no. SEBI/LAD-NRO/GN/2025/235 dated March 11, 2025)

The Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2025/235 dated March 11, 2025, regarding further amendment to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

These regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

The web-link of aforesaid notification is mentioned below:

Link to the notification:

https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2025_92645.html

Pre-amendment and Post-amendment comparison are detailed below for your reference:

Note:

✓ **Text in Bold Italics reflects addition**

S.no.	Relevant Regulation	Relevant Extracts of provisions before Amendments	Relevant Extracts of provisions Post Amendments
	Definitions		
1.	Regulation 2(1)(n)(iv) & 2(1)(n)(v)	"Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –	"Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –



	<p>(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, and such other transactions;</p> <p>(v) changes in key managerial personnel;</p>	<p>(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, <i>award or termination of order/contracts not in the normal course of business</i> and such other transactions;</p> <p>(v) changes in key managerial personnel, <i>other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;</i></p> <p><u>after sub-clause (v) the following sub-clauses and Explanation has been inserted:</u></p> <p><i>(vi) change in rating(s), other than ESG rating(s);</i></p> <p><i>(vii) fund raising proposed to be undertaken;</i></p> <p><i>(viii) agreements, by whatever name called, which may impact the management or control of the company;</i></p> <p><i>(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;</i></p> <p><i>(x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;</i></p> <p><i>(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company</i></p>
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		<p><i>as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;</i></p> <p><i>(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;</i></p> <p><i>(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;</i></p> <p><i>(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;</i></p> <p><i>(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;</i></p> <p><i>(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.</i></p> <p><i>Explanation 1- For the purpose of sub-clause (ix):</i></p> <p><i>a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</i></p>
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			<p><i>b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i></p> <p><i>Explanation 2 – For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.”</i></p>
	Communication or procurement of unpublished price sensitive information		
2. Regulation 3(5)	The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate	The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate	



		internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. <i>Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.</i>
Minimum Standards for Code of Conduct for Listed Companies to Regulate, Monitor and Report Trading by Designated Persons			
3.	Schedule B, Clause (4) sub-clause (1)	Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.	Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. <i>Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.</i>



V. Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2025/0034 dated March 20, 2025)

1. As per Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), an acquirer is required to submit a report along with supporting documents and non-refundable fee to SEBI in respect of any acquisition of or increase in voting rights pursuant to certain exemptions provided for in Regulation 10. Presently, these reports are submitted through email at cfddcr@sebi.gov.in.
2. In order to facilitate ease of operations in terms of submission and processing of these reports, it has been decided to introduce an online system for filing of these reports through SEBI Intermediary Portal (SI Portal) at <https://siportal.sebi.gov.in>.
3. Accordingly, in the first phase, it has been decided to enable filing of two reports under Regulation 10(7), in respect of exemptions provided for in Regulation 10(1)(a)(i) and Regulation 10(1)(a)(ii) of Takeover Regulations, through SI Portal. Filing of reports in respect of other exemptions provided for in Regulation 10 shall continue as per the existing system of filing, i.e., through email.
4. The mechanism for filing reports under Regulation 10(7) in respect of exemptions provided for in Regulation 10(1)(a)(i) and Regulation 10(1)(a)(ii) of Takeover Regulations shall be as follows:
 - 4.1. Filing of reports through SI Portal in respect of exemptions provided for in Regulation 10(1)(a)(i) and Regulation 10(1)(a)(ii) of Takeover Regulations shall run in parallel with the existing system of filing these reports through email;
 - 4.2. The simultaneous filing of these reports through e-mail and SI Portal shall commence from the date of issuance of this circular and the same shall continue till May 14, 2025;
 - 4.3. With effect from May 15, 2025, only the online system for filing these reports through SI Portal shall be the permissible mode for compliance with aforesaid Regulations;
 - 4.4. From the date of issuance of this circular, payment of fees in respect of these two reports shall be enabled through SI Portal and the process of filing these two reports shall be complete only upon payment of fees through SI Portal. Accordingly, payment of fees through the link available on SEBI website (<https://eservices.sebi.gov.in/paymentmodule>) shall not be available in respect of these two reports;
 - 4.5. In case of any queries or clarifications regarding filing of these reports or related fees, Portal Helpline may be contacted at +9122-2644-9364 or portalhelp@sebi.gov.in.
5. The provisions of this circular shall come into effect from the date of this circular.

Link to the Circular:

https://www.sebi.gov.in/legal/circulars/mar-2025/online-filing-system-for-reports-filed-under-regulation-10-7-of-sebi-substantial-acquisition-of-shares-and-takeovers-regulations-2011_92791.html



VI. Disclosure of holding of specified securities in dematerialized form

(SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025)

1. Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), deals with the disclosure of shareholding pattern and manner of maintaining shareholding in dematerialized format.
2. Accordingly, SEBI vide Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) (“the Circular”), prescribed formats for disclosure of holding of specified securities and shareholding pattern under Annexure 2 of section II-A of chapter II to the Circular.
3. Based on the requests received from Depositories, Stock Exchanges and in the interest of providing further clarity & transparency in the disclosure of shareholding pattern to the investors in the securities market, the Annexure 2 of section II-A of chapter II to the Circular is being partially modified as under:
 - a. Table I-IV of the shareholding pattern has been amended as under:
 - i. details of Non-Disposal Undertaking (‘NDU’), Other encumbrances, if any and total number of shares pledged or otherwise encumbered including NDU shall be disclosed by the listed entities.
 - ii. It is clarified that underlying outstanding convertible securities also includes ESOPs i.e. the existing header of column X as “No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)
 - iii. adding one additional column in the existing shareholding pattern format to capture the details of total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)
 - b. Table II of the shareholding pattern has been amended as under:
 - i. A footnote has been added to the table II that provides the details of promoter and promoter group with shareholding “NIL”.
4. This Circular shall come into force with effect from the quarter ending June 30, 2025.

Link to the Circular:

https://www.sebi.gov.in/legal/circulars/mar-2025/disclosure-of-holding-of-specified-securities-in-dematerialized-form_92797.html



VII. Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits.

(SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025)

1. Based on the recommendations of the Expert Committee for Facilitating Ease of Doing Business and pursuant to public consultation, the Board, on December 18, 2024, decided to revise various provisions regarding ESG disclosures for value chain, provide an option to undertake 'assessment' or 'assurance' for BRSR Core and ESG disclosures for value chain, and introduce disclosure on green credits.
2. Accordingly, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in this regard, have been amended vide Gazette ID CG-MH-E-28032025-262027 dated March 28, 2025.
3. Further, the following partial modifications are being carried out in the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "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", dated November 11, 2024.

Green Credits

3.1. In Principle 6 of BRSR, provided under Annexure 16 of the aforementioned master circular, an additional leadership indicator (i.e. an eighth leadership indicator) shall be included seeking disclosures on green credits in the following format-

"8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners"

3.2. **Applicability:** The provisions under this Section shall be applicable for BRSR disclosures for FY 2024-25 and onwards.

Assessment or Assurance

3.3. In order to facilitate ease of doing business, decrease cost and effort for listed entities and their value chain partners for verifications of sustainability reporting, as well as make the process profession agnostic, the following is mandated, and accordingly the relevant provisions on BRSR Core and ESG disclosures for value chain, as prescribed in Section IV-B of Chapter IV of the aforementioned master circular, stand revised as under.



3.4. Para 2.1 of the aforementioned master circular shall read as:

“The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian /Emerging market context, few new KPIs have been identified for assessment or assurance such as job creation in small towns, open-ness of business, gross wages paid to women etc. Further, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included. The format of BRSR Core for assessment or assurance is placed at Annexure 17A. Further, it is specified that “assessment” refers to third-party assessment undertaken as per the standards developed by the Industry Standards Forum (ISF) in consultation with SEBI.”

3.5. Further, Para 2.2 of the aforementioned master circular shall read as:

“In order to facilitate the verification process, the BRSR Core specifies the data and approach for reporting and assessment or assurance. It is clarified that the approach specified is only a base methodology. Any changes or industry specific adjustments / estimations shall be disclosed.”

3.6. Further, Para 2.4.2 of the aforementioned master circular shall read as:

“Listed entities shall mandatorily undertake assessment or assurance of the BRSR Core, as per the glide path specified in the following table:”

Financial Year

2023 –24

2024 –25

2025 –26

2026 –27

Applicability of BRSR Core to top listed entities(by market capitalization)

Top 150 listed entities

Top 250 listed entities

Top 500 listed entities

Top 1000 listed entities

3.7. Further, Para 4, 4.1 and 4.2 of the aforementioned master circular shall read as:

“4. Assessment or Assurance Provider

4.1 The Board of the listed entity shall ensure that the assessment or assurance provider of the BRSR Core has the necessary expertise, for undertaking assessment or assurance.



4.2 The listed entity shall ensure that there is no conflict of interest with the assessment or assurance provider appointed for assessing or assuring the BRSR Core. For instance, it shall be ensured that the assessment or assurance provider or any of its associates do not sell its products or provide any non-audit / non-assessment / non-assurance related service including consulting services, to the listed entity or its group entities.”

3.8. In Annexure 16 of the aforementioned master circular, under Section A, Part I, Points 14 and 15 shall read as:

*“14. Name of assessment or assurance provider
15. Type of assessment of assurance obtained.”*

3.9. In Annexure 17A of the aforementioned master circular, i.e. “Format of BRSR Core”–

3.9.1. the column “Data & Assurance Approach” shall be read as: “Data & Assessment or Assurance Approach”.

3.9.2. in Sr. No. 4, under the parameter - “Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations”, the note in the column “Data & assessment or assurance approach” shall read as:

“Disclosure may be provided if certificates from vendors have been relied upon for assessment or assurance of KPIs on waste management”.

ESG Disclosures for Value Chain

3.10. In order to facilitate ease of doing business, provide additional time to listed entities and their value chain partners for setting up measurement and reporting systems and avoid unintended impact on small businesses in terms of cost and compliance requirements, it has been decided to defer the disclosure and assessment or assurance with respect to value chain by one year and to revise the threshold for value chain partners.

3.11. Para 3.1 of the aforementioned master circular shall read as:

“Disclosures for value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report. For this purpose, value chain shall encompass the top upstream and downstream partners of a listed entity, individually comprising 2% or more of the listed entity's purchases and sales (by value) respectively. However, the listed entity may limit disclosure of value chain to cover 75% of its purchases and sales (by value) respectively.”



3.12. Para 3.4.1 of the aforementioned master circular shall read as:

“ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a voluntary basis from FY 2025-26.”

3.13. Para 3.4.2 of the aforementioned master circular shall read as –

“The assessment or assurance of the above shall be applicable on a voluntary basis from FY 2026-27.”

3.14. After para 3.4.2, a new para 3.5 and 3.6 as under shall be inserted:

“3.5 For the first year of reporting ESG disclosures for value chain, reporting of previous year numbers shall be voluntary. To illustrate, for value chain disclosures of FY 2025-26, reporting of previous year data (i.e., data for FY 2024-25) shall be voluntary.”

3.6 If a listed entity provides ESG disclosures for value chain, then it shall disclose the percentage of total sales and purchases covered by the value chain partners, respectively, for which ESG disclosure are provided.”

4. The provisions of circular shall be applicable from the date of issuance of this circular, except otherwise mentioned specifically.

Link to the Circular:

https://www.sebi.gov.in/legal/circulars/mar-2025/measures-to-facilitate-ease-of-doing-business-with-respect-to-framework-for-assurance-or-assessment-esg-disclosures-for-value-chain-and-introduction-of-voluntary-disclosure-on-green-credits_93102.html



VIII. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025

(SEBI Notification no. SEBI/LAD-NRO/GN/2025/239 dated March 27, 2025)

The Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2025/239 dated March 27, 2025, regarding further amendment to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025.

The web-link of aforesaid notification is mentioned below:

Link to the notification:

https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2025_93156.html

Pre-amendment and Post-amendment comparison are detailed below for your reference:

Note:

- ✓ Text in **Bold Italics** reflects addition
- ✓ Strike off text reflects deletion

S.no.	Relevant Regulation	Relevant Extracts of provisions before amendment	Relevant Extracts of provisions Post Amendment
	Applicability		
1.	Regulation 15(1A)	The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above:	The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of <i>Rupees One Thousand Crore</i> and above:



2.	Proviso to Sub-Regulation 15(1A)	Provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger	<i>Provided that in case the value of the outstanding listed non-convertible debt securities becomes equal to or greater than the specified threshold of Rupees One Thousand Crore during the course of the year, a high value debt listed entity shall ensure compliance with these provisions within six months from the date of such trigger, and the disclosures of such compliance may be made in the corporate governance compliance report on and from the third quarter following the date of the trigger."</i>
3.	Explanation 5 of Regulation 15(1A)	No Existing Provision	<i>"Explanation (5)—In case a 'high value debt listed entity' has its specified securities listed, it shall comply with the provisions of regulation 15 to regulation 27 of these regulations."</i>
4.	Regulation 15(1AA)	No Existing Provision	<i>Notwithstanding anything contained in sub-regulation (3) of regulation 3, once the regulation 15 to 27 become applicable to a 'high value debt listed entity', the said regulations continue to apply till value of the outstanding listed debt securities as on March 31 in a year, reduces and remains below the specified threshold for a period of three consecutive financial years."</i>
5.	Regulation 15(2)(b)	The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of (a) listed entity which has listed its specified securities on the SME Exchange.	The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of (a) listed entity which has listed its specified securities on the SME Exchange.



			<p><i>“Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:</i></p> <p><i>Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:</i></p> <p><i>Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.”</i></p>
	Maximum number of directorships		
6.	Explanation 1 of Regulation 17A	For the purpose of this regulation, the count for the number of listed entities on which a person is a director / independent director shall be only those whose equity shares are listed on a stock exchange.	For the purpose of this regulation, the count for the number of listed entities on which a person is a director / independent director shall be only those whose equity shares are listed on a stock exchange shall be cumulative of those whose equity shares are listed on a stock exchange and 'high value debt listed entities.
7.	Explanation (2) and addition new		<i>“Explanation(2)—For the purpose of this regulation, the directorship(s) held by a person on an ex-officio basis due to statute or applicable</i>



	proviso of Regulation 17A	No Existing provision	<p><i>contractual framework in case of public sector undertakings and entities set up under a public private partnership arrangement shall not be included in calculating the maximum number of directorships:</i></p> <p><i>Provided that nothing in this provision relating to HVDLE shall come into effect for a period of six months from the date of publication of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 in the Official Gazette or the date of Annual General Meeting, whichever is later</i></p>
	Related party transactions		
8.	Regulation 23(1)	<p>The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly:</p> <p>Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.</p>	<p>The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly:</p> <p>Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.</p> <p><i>“Provided further that with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a</i></p>



			<i>transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.”</i>
	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters		
9.	Regulation 26(1)(a)	A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he /she is a director which shall be determined as follows: (a)the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded.	A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he /she is a director which shall be determined as follows: (a)the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded.
	Annual Report		
10.	Regulation 34(2)(f)	The annual report shall contain the following: (f) for the top one thousand listed entities based on market capitalization, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time: Provided that the assurance of the Business Responsibility and Sustainability Report Core shall be	The annual report shall contain the following: (f) for the top one thousand listed entities based on market capitalization, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time: Provided that the assurance of <i>assessment or assurance of the specified parameters as per</i> the



		<p>obtained, with effect from and in the manner as may be specified by the Board from time to time:</p> <p>Provided further that the listed entities shall also make disclosures and obtain assurance as per the Business Responsibility and Sustainability Report Core for their value chain, with effect from and in the manner as may be specified by the Board from time to time:</p> <p>Provided further that the remaining listed entities, including the entities which have listed their specified securities on the SME Exchange, may voluntarily disclose the Business Responsibility and Sustainability Report or may voluntarily obtain the assurance of the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be</p>	<p>Business Responsibility and Sustainability Report Core shall be obtained, with effect from and in the manner as may be specified by the Board from time to time:</p> <p>Provided further that the listed entities shall also make disclosures and obtain assurance the assessment or assurance of the specified parameters as per the Business Responsibility and Sustainability Report Core for their value chain, with effect from and in the manner as may be specified by the Board from time to time:</p> <p>Provided further that the remaining listed entities, including the entities which have listed their specified securities on the SME Exchange, may voluntarily disclose the Business Responsibility and Sustainability Report or may voluntarily obtain the assurance—of assessment or assurance of the specified parameters as per the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be</p>
	Corporate Governance norms for a listed entity which has listed its non-convertible debt securities		
11.	Chapter VA	<p>No Existing Provision</p>	<p>After Chapter V, a new Chapter VA has been inserted, namely-</p> <p style="text-align: center;">“CHAPTER VA</p> <p style="text-align: center;">Corporate Governance norms for a listed entity which has listed its non-convertible debt securities.</p> <p>Detailed provision of Chapter may be referred from the above mentioned web-link</p>



Stock Exchange(s)

IX. Clarification with regard to usage of 3 – in – 1 type accounts for making an application in public issue of securities

(BSE Circular no. 20250303-54 dated March 03 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/142 dated October 18, 2024, regarding clarification with regard to usage of 3 – in – 1 type accounts for making an application in public issue of securities.

In addition to existing modes of making an application in public issue of securities, investors may continue to submit the bid-cum application form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts).

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250303-54>

X. Master Circular for Issue of Capital and Disclosure Requirements

(BSE Circular no. 20250311-60 dated March 11, 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. EBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, regarding Master Circular for Issue of Capital and Disclosure Requirements.

The previous master circular dated July 11, 2023, has been updated to include all relevant circulars that were issued on / before September 30, 2024. The instant master circular supersedes the Master Circular dated June 21, 2023, for ICDR Regulations.

The aforesaid circular is can be accessed from the following web-link:

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250311-60>



XI. Master circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015 by listed entities

(BSE Circular no. 20250311-61 dated March 11, 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/PoD2/CIR/P/155 dated November 11, 2024, regarding 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.

The previous master circular dated July 11, 2023, has been updated to include all relevant circulars that were issued on / before September 30, 2024. The instant master circular supersedes the Master Circular for compliance with the provisions of the LODR Regulations by listed entities dated July 11, 2023.

The aforesaid circular is can be accessed from the following web-link:

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250311-61>

XII. Industry Standards Frequently Asked Questions (FAQs) on Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

(BSE Circular no. 20250315-3 dated March 15, 2025)

This has reference to the Exchange Circular No. 20250215-1 dated February 15, 2025, pertaining to Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”.

In this connection, a copy of Frequently Asked Questions (FAQS) on Applicability of the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”, is enclosed with the above circular for your reference and can be accessed from below mentioned web-link.

All Listed companies are requested to take note and comply accordingly.

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250315-3>



XIII. Framework on Social Stock Exchange (“SSE”)

(BSE Circular no. 20250319-64 dated March 19, 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/PoD-1/P/CIR/2025/33 dated March 19, 2025, regarding Framework on Social Stock Exchange (“SSE”).

Based on recommendations, SEBI vide this circular has modified the existing minimum application size for subscribing to Zero Coupon Zero Principal Instruments from Rs. 10,000 (Rupees ten thousand only) to a lower amount i.e. Rs. 1,000 (Rupees one thousand only) and shall be read as:

“The minimum application size shall be rupees one thousand”

The aforesaid circular is attached in the above circular for reference and can be accessed from below mentioned web-link.

All Listed companies are requested to take note and comply accordingly.

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250319-64>

XIV. Contribution by Issuers to Core Settlement Guarantee Fund (Core SGF) of AMC Repo Clearing Limited

(BSE Circular no. 20250327-36 dated March 27, 2025)

In reference to Securities and Exchange Board of India (SEBI) Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, this is in continuation and partial modification of Circular reference number AMC Repo/Risk/2024- 25/68 dated 19th September 2024 regarding Contribution by Issuers to Core Settlement Guarantee Fund (Core SGF) of AMC Repo Clearing Limited.

The Updated list of eligible issuers will be available on AMC Repo Clearing Limited website on below mentioned link:

<https://www.arclindia.com/collateral> Under “**Eligible Issuer**” tab.

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250327-36>



XV. Updation of ISD GSTIN

(BSE Circular no. 20250321-37 dated March 21, 2025)

The provisions relating to ISD (Input Service Distributor) registration will be effective from 01 April 2025.

All the companies who wish to receive invoices from BSE Limited on their ISD registration are requested to update/ provide your ISD GST number, along with a copy of the ISD registration certificate latest by 26th March, 2025.

In this relation, please note the following:

- BSE will accept only one ISD number per company.
- Invoices from 01 April 2025 will be issued on GST number updated/ provided to BSE as on 26th March, 2025.
- Any request for issuance of invoices on ISD GST number will be considered prospectively and request for credit notes or fresh invoices for past invoices already issued on regular GST number will not be accepted.

To avoid any inconvenience, we request you to update your ISD registration details on the listing portal and upload your ISD registration certificate in readable format.

In case of any queries related to the above process, please contact the respective user team at the earliest.

Communication details of user team for updating of ISD GSTIN

SN	Name of the contact person	Email Address	Department
1	Ms. Harshata Pawar	listing.accounts@bseindia.com	Listing Accounts
2	Mr. Rahul Mandal		

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250321-37>

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Reserve Bank of India

NO IMPORTANT UPDATE DURING THE MONTH OF MARCH, 2025

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