



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

Edition – January, 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 January, 2025.



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Securities and Exchange Board of India (“SEBI”)

I. Format of Due Diligence Certificate to be given by the DTs

(SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/009 dated January 28, 2025)

1. SEBI vide notification dated July 10, 2024, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘NCS Regulations’) inter-alia specifying the format of Due diligence certificate to be submitted by the DTs in case of secured and unsecured debt securities.
2. While Chapter II of Master Circular for DTs specifies the format for due diligence certificate in case of secured debt securities(which is in line with that specified under NCS Regulations), it does not specify the same in case of unsecured debt securities.
3. In line with the format specified under NCS Regulations, the following is specified in case of unsecured debt securities:
 - 3.1. At the time of filing the draft offer document with the stock exchanges, Issuer shall submit to the Stock Exchange, a due diligence certificate obtained from the Debenture Trustee as per the format specified in **Annex-A** to the above Circular.
 - 3.2. At the time of filing of listing application, Issuer shall submit to the Stock Exchange, a due diligence certificate obtained from the Debenture Trustee as per the format specified in **Annex-B** to the above Circular.
4. This circular shall be applicable with immediate effect.

Link to the Circular:

https://www.sebi.gov.in/legal/circulars/jan-2025/format-of-due-diligence-certificate-to-be-given-by-the-dts_91219.html



Stock Exchange(s)

II. Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities

(BSE Circular no. 20250102-4 dated January 02, 2025)

This has reference to the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) which have been published in the Gazette of India on December 13, 2024 and to give effect to certain recommendations of the Expert Committee and carry out consequential changes to the provisions of SEBI Master Circular dated November 11, 2024 on compliance with the SEBI LODR by listed entities, SEBI has issued a Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (‘SEBI Circular’).

The copy of the circular will also be made available on the BSE website at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250102-1>

Based on the above, the Integrated Filing shall be applicable for the filings to be done for the quarter ending December 31, 2024, and thereafter. The timelines for Integrated Filing shall be as follows:

- a. **Integrated Filing (Governance):** within 30 days from the end of the quarter;
- b. **Integrated Filing (Financial):** within 45 days from the end of the quarter, other than the last quarter, and 60 days from the end of the last quarter and the financial year.

In this regard, the first quarterly Integrated Filing i.e. Integrated Filing (Governance) and Integrated Filing (Financial) which is applicable for the quarter ending December 31, 2024, may be filed within a period of 45 days from the end of the quarter. However, for subsequent quarterly filings, the companies shall follow the timelines as mentioned under point a & b above.

Note:

Basis, the above the listed entities shall submit the Integrated filing in PDF as per the format available in the aforementioned SEBI Circular.



Further, in order to comply with the aforesaid timelines for the Integrated Filing in PDF, the Exchange has added category in the Listing Center with Subject titled 'Integrated Filing - Governance' and 'Integrated Filing - Financial' which will be available at the following path –

BSE Listing Centre → Listing Compliance → Corporate Announcement → Category / Sub Category

The listed entities shall use the above-mentioned subject and path for submission of the PDF format of the Integrated Filing. Entities are also requested to ensure that while submitting the disclosures under Integrated Filing in PDF, PAN details must be masked.

In addition to the above, the listed entities shall also continue to file the existing XBRLs / PDF filing, as the case may be, for each of the compliance provided in this Integrated Filing until further communication is issued by the Exchange.

For the quarterly/half-yearly/yearly compliance filing, as may be applicable, pertaining to the Integrated Filing, below is an example:

Particulars	Dec 2024-Quarterly	Dec 2024-Half yearly	Dec 2024-Annually	Filing type
Integrated Filing- Governance	45 days			Integrated Filing - in PDF as per the prescribed format XBRL for Corporate Governance (existing utility) XBRL for Investor Grievance Redressal (existing utility) PDF & XBRL (existing utility) for Regulation 30 events, as may be applicable
Integrated Filing- Financial	45 days	45 days	60 days	Integrated Filing in PDF as per the prescribed format shall be submitted within 24 hrs from the Outcome of the Board meeting ('OBM'). PDF for Regulation 30 events as per the current process for: - Outcome of BM for Financial (Quick Results and OBM- as per new timelines i.e. 30 mins or 3 hrs as may be applicable) - Quarterly disclosure of outstanding default on loans/debt securities as applicable



				<p>XBRL for Financials (existing utility as per current process and timeline)</p> <p>XBRL for Impact of Audit Qualification (for annual in existing utility as per current process and timeline)</p> <p>XBRL for Statement of Deviation (existing utility as per current process and timeline)</p> <p>XBRL for RPT (for half year- on the same day of filing of financials results in existing utility).</p>
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The listed entities are requested to take note of the above and comply accordingly.

In case any queries concerning the captioned subject, please reach out on helpdesk numbers – 022 69158560 / 45720460 / 45720660 or send an email to bse.regulation30@bseindia.com

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250102-4>



III. Allowing subscription to the issue of Non- Convertible Securities during trading window closure period

(BSE Circular no. 20250102-6 dated January 02, 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180, dated December 30, 2024, regarding allowing subscription to the issue of Non- Convertible Securities during trading window closure period.

SEBI vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020, provided that in addition to the transactions mentioned in Clause 4(3)(b) of Schedule B read with Regulation 9 of PIT Regulations, trading window restrictions shall not apply in respect of Offer for Sale and Rights Entitlements Transactions carried out in accordance with the framework specified by the Board from time to time.

It has been decided by SEBI that in addition to the transactions mentioned in Clause 4(3)(b) of Schedule B read with sub-regulation (1) of Regulation 9 of PIT Regulations and SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020, the trading window restrictions shall also not apply to subscription to the issue of non- convertible securities, carried out in accordance with the framework specified by the Board from time to time.

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250102-6>

IV. Repository of documents relied upon by Merchant Bankers during due diligence process in public issues

(BSE Circular no. 20250107-3 dated January 07, 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 December 05, 2024, regarding Repository of documents relied upon by Merchant Bankers during due diligence process in public issues.

In order to facilitate efficient maintenance of records and documents relied upon by merchant bankers while conducting their due diligence in public issues, stock exchanges have set up an online Document Repository platform which would enable Merchant bankers to upload and maintain the aforesaid documents electronically. The Document Repository platform is intended to facilitate easier access to documents pertaining to public issue process which are required to be maintained by Merchant bankers.

To enable efficient maintenance of records, Merchant bankers are advised to upload such records and documents on the Document Repository platform set up by the Stock Exchanges.

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250107-3>



V. Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015

(BSE Circular no. 20250113-10 dated January 13, 2025)

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/144 dated October 22, 2024, regarding Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

In order to strengthen the regulatory framework in relation to prohibition of insider trading in units of mutual funds, vide notification dated November 24, 2022, mutual funds units were included under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

In terms of Regulation 5(E)(1) of PIT Regulations, AMCs shall disclose the details of the holdings of Designated Persons of AMCs, trustees and their immediate relatives on aggregate basis on quarterly basis. Thereafter, for all subsequent calendar quarters AMCs shall provide the information within 10 calendar days from the end of the quarter. Further, the holdings shall be disclosed in the specified format.

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250113-10>



VI. Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing- Governance

(BSE Circular no. 20250113-56 dated January 13, 2025)

This has reference to the SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular') and Exchange's circular No.: 20250102-4 dated January 02, 2025, regarding implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities.

In this connection, this is to inform you that the XBRL utility for **Integrated Filing- Governance** will be made available with effect from **January 14, 2025**. It may be noted that, the XBRL utility for the above-mentioned filing is available in XBRL section of the Listing Centre.

Note:

- 1) The listed entities shall submit the **Integrated Filing- Governance only in XBRL form** within the prescribed timelines.
- 2) **PDF disclosure for the Integrated Filing- Governance in the Corporate Announcement**, is not required to be filed effective from January 14, 2025.
- 3) The listed entities shall continue to **submit the existing Corporate Governance Report and Investor Grievance Report in XBRL form** as per the current process along with the new Integrated Filing- Governance utility, within the new timelines, till further notice.
- 4) The listed entities who have already submitted **Integrated Filing- Governance** in PDF file, may submit the same in XBRL form as aforementioned in note no. 1.

In case any queries concerning the captioned subject, please reach out on helpdesk numbers – 022 69158560 / 45720460 / 45720660 or send an email to bse.regulation30@bseindia.com

Link to the Circular:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250113-56>



Reserve Bank of India

VII. Private Placement of Non-Convertible Debentures (NCDs) with maturity period of more than one year by HFCs – Review of guidelines

(RBI Circular no. RBI/2024-25/107 DOR.FIN.REC.No.58/03.10.136/2024-25 dated January 29, 2025)

- 1) Please refer to Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 wherein guidelines on private placement of NCDs by HFCs have been prescribed.
- 2) On a review, it has been decided that the Guidelines on Private Placement of NCDs (with maturity more than one year) by NBFCs, as contained in para 58 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) shall be applicable, mutatis-mutandis, to HFCs. Accordingly, the existing guidelines under Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 stand repealed. The revised guidelines shall be applicable to all fresh private placements of NCDs (with maturity more than one year) by HFCs from the date of this circular.
- 3) The Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 is being modified as detailed in Annex.

Annex to circular no.DOR.FIN.REC.No.58/03.10.136/2024-25 dated January 29, 2025

Annex

New paragraph

56A. The instructions regarding “Raising Money through Private Placement by NBFCs” as contained in para 58 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) shall be applicable, mutatis-mutandis, to HFCs.

Deleted Paragraphs

Paragraphs 57 to 68A under Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 stand deleted.

Link to the Circular:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12772&Mode=0>



VIII. Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025

(RBI Circular no. RBI/DoR/2024-25/125 DoR.FIN.REC.No.55/20.16.056/2024-25 dated January 06, 2025)

- 1) The Reserve Bank of India (RBI) has, from time to time, issued several instructions / directives to its regulated entities (REs) on credit information reporting.
- 2) The Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025 consolidates the instructions issued to REs on reporting of the credit information.

The above directions can be accessed through below web-link.

Link to the Circular:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12764&Mode=0>

IX. Framework for imposing monetary penalty and compounding of offences under the Payment and Settlement Systems Act, 2007

(RBI Circular no. RBI/2024-25/108 EFD.CO.No.1/02.08.001/2024-25 dated January 30, 2025)

1. Please refer to the Circular DPSS.CO.OD.No.1328/06.08.005/2019-20 dated January 10, 2020 on the ‘Framework for imposing monetary penalty on authorised payment system operators/ banks under the Payment and Settlement Systems Act, 2007’.
2. Keeping in view the amendments to the provisions of the Payment and Settlement Systems Act, 2007 (PSS Act), and with the objective of rationalising and consolidating enforcement action by Reserve Bank of India, it has been decided to amend the instructions contained in the framework.
3. The revised framework (enclosed) shall supersede the aforementioned Circular and come into effect from the date of this Circular.

Link to the Circular:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12773&Mode=0>



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