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# REGULATORY ROUND-UP OF FINANCIAL YEAR 2024-25

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Company Secretaries in Practice



Kolkata | Mumbai | Delhi | Bengaluru

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Securities and Exchange Board of India (SEBI) related



# LISTING REGULATIONS (1/4)

## SEBI (LODR) (Amendment) Regulations, 2024

- **Verification of market rumours**
  - ◆ Applicability of provision
    - top 100 - 01.06.2024
    - top 250 - 01.12.2024
  - ◆ Requirement linked with material price movement linked, responsibility centre (*directors, KMP, SMP*) for verification of market rumours.
  - ◆ Framework for considering unaffected price for transactions upon confirmation of market rumour - issued by SEBI
  - ◆ Framework on Material Price Movement w.r.t. market rumour verification - issued by NSE. (Refer our FAQs [here](#))
- **Vacancy in the office of KMP-** to be filled not later than 3 months from the date of vacancy (6 months in case of approval from regulatory, government or statutory is warranted)
- **Prior intimation u/r 29-** timeline aligned for all matters

## SEBI (LODR) (2nd Amendment) Regulations, 2024

- Option to entities having listed debt securities to provide a window advertisement by providing QR code and link to the website of the company and the stock exchanges where such financial results are available subject to conditions:
  - ◆ Approval of debenture trustee;
  - ◆ disclosure in offer document in case of fresh issuance.
  - ◆ Refer our write up [here](#)

## New version of SEBI complaint redressal system *i.e. Scores 2.0*

- Effective date : 01.04.2024
- To facilitate revised framework of scores
- reduced timeline for redressal
- auto-routing of complaints
- monitoring of complaints by designated bodies

# LISTING REGULATIONS (2/4)

LODR (Third) Amendment Regulations, 2024. (Refer our FAQs [here](#))

## → Related Party Transactions

- ◆ Definition of RPT - some specific exclusions w.r.t retail purchases and CASA transactions.
- ◆ AC approval for RPTs:
  - exempted for remuneration and sitting fees
  - ratification of RPTs with certain conditions
  - omnibus approval for subsidiary's RPTs

## → Disclosure of Material Events & Information

- ◆ Higher threshold for disclosure of acquisition
- ◆ Monetary thresholds for imposition of penalty
- ◆ Aggregation of tax litigation
- ◆ Clarificatory changes w.r.t. fraud by SMP, forensic audit, types of fundraising, etc.
- ◆ Increased timeline for disclosure in some cases
- ◆ Analyst or institutional investor meets

## → Website Disclosures

## → Board, Committees, Compliance Officer, SMP related

- ◆ Shareholders' approval for board appointments
- ◆ Timeline to fill up vacancy in board committees
- ◆ Strengthening the position of Compliance officer (refer our write up [here](#))
- ◆ Definition of SMP amended to include KMP
- ◆ Obligations on promoter/ promoter group/ directors/ KMP to disclose information to listed entity

## → Secretarial audit and Secretarial compliance report (refer our FAQs [here](#))

## → Integrated filing - timelines and content

## → Other amendments:

- ◆ Applicability of CG norms
- ◆ Record date (to be intimated atleast 3 WD in advance)
- ◆ Discretionary requirements under Schedule II
- ◆ Advertisement of financial results

# LISTING REGULATIONS (3/4)

- Applicable for filings from quarter ending 31st Dec, 2024
  - **Rationale:** ease of filing and compliance by the listed companies for governance and financial related periodic filings

Integrated Filing	Governance	Financial
<b>Filings covered</b>	<ul style="list-style-type: none"> <li>● Investor grievance statement [Reg 13(3)]</li> <li>● Compliance report on corporate governance [Reg 27(2)(a)]</li> </ul>	<ul style="list-style-type: none"> <li>● Related Party Transactions [Reg 23(9)]</li> <li>● O/s default on loans/ debt securities [Reg 30]</li> <li>● Statement of deviation and variation [Reg 32(1)]</li> <li>● Financial results [Reg 33(3)]</li> </ul>
<b>Periodicity</b>	Quarterly	Quarterly For RPT disclosures - half yearly
<b>Timeline</b>	Within 30 days from end of quarter	Within 45 days from end of quarter, 60 days from end of last quarter/ FY

# LISTING REGULATIONS (4/4)

## Industry Standards Note

- **Verification of market rumours**
  - ◆ requirement to respond will only be applicable to rumours reported in specific media sources (*refer our write up [here](#)*)
- **Related Party Transactions**
  - ◆ Amendment of master circular by replacing the existing minimum information to be provided for review by the audit committee and shareholders for approval of RPTs with the details as provided in the [Industry Standards](#) by the Industry Standards Forum. (*Refer our write up [here](#)*)
  - ◆ **Applicability**
    - Applicable on RPTs entered on or after July 1, 2025
- **Regulation 30 of the LODR Regulations**
  - ◆ It aims to standardize the approach for disclosures under Reg. 30 and help Listed Entities (LEs) comply with the [requirements](#)
  - ◆ Effective immediately. (*Refer our write up [here](#)*)
- **[Industry standards](#) on reporting of BRSR Core**

## Amendments for HVDLEs and SMEs

- **HVDLEs**
  - ◆ threshold increased to 1000 Cr
  - ◆ insertion of chapter VA: Corporate Governance Norms for a Listed Entity which has listed its NCDs effective from March 27, 2025
  - ◆ RPT provisions made mandatory for entities listed on SME exchanges.
  - ◆ Refer our write up [here](#)

## Reasonable assurance on BRSR core reporting framework for VCPs

- Reasonable assurance on BRSR Core reporting for value chain partners which was introduced in July, 2023, for only top 150 listed entities shall now be applicable on top 500 listed entities from FY 25-26. (*Refer our write up [here](#)*)

# OTHER SEBI REGULATIONS (1/2)

## SEBI (PIT) Regulations, 2015

- Definition of 'connected person' modified by replacing the word 'immediate relative' with the 'relative' in reg. 2(d)(ii)(a). (Refer our write up [here](#))
- Amendments for trading plan. (Refer our write up [here](#))
- Expansion of definition of UPSI. (Refer our write up [here](#))
- Applicability of PIT Regs extended to asset management companies of mutual funds w.e.f November 01, 2024; (Refer our write up [here](#))
- The definition of securities has been amended and the mutual funds units are no longer excluded from regulations' applicability. (Refer our write up [here](#))

## SEBI (SAST) Regulations, 2011

- Unaffected price as per Reg. 30(11) of LODR to be considered while calculating price of equity shares of TC/Acquirer

## SEBI (ICDR) Regulations, 2018

- Non-individual investors holding 5% of post issue capital can contribute to min. promoter's contribution.
- Faster Rights Issue with flexibility of allotment to specific investor(s). (Refer our write up [here](#))
- Security deposit provisions omitted

## SEBI (NCS) Regulations, 2021

- Issuers to fix record date at least 15 days prior to due date
- QR code based disclosure of financial information
- Revision in format of due diligence certificate. (Refer our write up [here](#))
- Introduction of ESG securities

## SEBI (Delisting of Equity Shares) Regulations, 2021

- A fixed-price option has been introduced alongside reverse book building, with new Regulation 19A defining the reference date and floor price parameters.

## OTHER SEBI REGULATIONS (2/2)

### SEBI (Buy back of Securities) Regulations, 2018

- Unaffected price as per Reg. 30(11) of LODR to be considered for determination of VWAMP for buy-back.
- Promoters not participating in tender offers are excluded from entitlement calculations.
- Companies can issue shares during buybacks for existing obligations (eg. ESOPs), with mandatory disclosures.
- Stock exchange buybacks must open within 4 days of the public announcement instead of record date.

### SEBI (Mutual Funds) Regulations, 1996

- Disclosure of expenses, half yearly returns, yield and colour coded risk-o-meter of schemes of Mutual Funds

### SEBI (AIF) Regulations, 2012

- Cat II AIFs allowed to borrow for the purpose of meeting shortfall in drawdown amount.
- Guidelines for borrowings by Cat I and Cat II AIFs
- Specific due diligence of investors and investments of AIF.
- (Refer our write up here)

### SEBI Circulars

- Mandatory AV presentation of disclosures made in public issue offer documents.
- Reduction in denomination of debt securities and NCRPS to Rs. 10,000 from existing Rs. 1 Lac. (Refer our write up here)
- Introduction of Liquidity Window Facility to improve liquidity in the bond market LWF allows issuers to offer a put option on listed NCDs after 1 year of issuance. (Refer our write up here)



## BSE and NSE Circulars

- Guidance on fund raising by large corporates
  - ◆ LEs other than SCBs to provide the particulars determining whether it is considered as a 'Large Corporate Borrower' at the time of submission of annual financial results
- Single filing system through API based integration between stock exchanges
  - ◆ Information to be submitted on one stock exchange to be automatically disseminated to other stock exchange
  - ◆ Was rolled out throughout the year in a phased manner.
- Integrated Filing- Governance only in XBRL form effective from January 14, 2025
  - ◆ SEs have introduced the XBRL utility for IF(G) effective January 14, 2025, replacing the PDF format.
- SOP under SEBI (PIT) Regulations for ensuring compliance with SDD
  - ◆ Entities not covered under reg 24A to submit SDD compliance certificate (SCC) duly certified by PCS, within 60 days of end of FY.
  - ◆ Refer our write up [here](#)

## Other regulations

- Procedure for reclassification of FPI investment to FDI (November)
  - ◆ SEBI and RBI issued guidelines for reclassification of FPI investment to FDI. (Refer our write up [here](#))
- Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024. (Refer our write up [here](#))
- Periodic Reporting format for Research Analysts and Proxy Advisers
  - ◆ Reporting formats have been standardized
- SEBI (Attestation of Documents) (Amendment) Regulations, 2024
  - ◆ SEBI vide this amendment has simplified the documentation process by allowing self-attestation in place of “attested as true by a notary public” or “supported by a duly sworn affidavit,”
- Measures for EoDB for CRAs
  - ◆ Timelines changed from days to working days

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Ministry of Corporate Affairs (MCA) related



## IEPF related

- [IEPFA \(Accounting, Audit, Transfer and Refund\) Second Amendment Rules, 2024](#)
  - ◆ term 'shares' has been replaced with 'securities'
- [IEPFA \(Accounting, Audit, Transfer and Refund\) Rules, 2016](#)
  - ◆ Form IEPF 7 subsumed in Form IEPF 1
  - ◆ Form IEPF-3 subsumed in Form IEPF-4
- Others:
  - ◆ Additional attachments in Form IEPF 1A, Form IEPF 2, IEPF- 4
  - ◆ Refer our write up [here](#)

## LLP Rules

- Establishment of Centre for Processing Accelerated Corporate Exit (C-Pace) to ease the strike off process for the Companies extended to LLPs. (Refer our write up [here](#))

## MSME

- Form MSME-1 now requires granular details of amount outstanding: within 45 days, beyond 45 days as well as amount paid: within 45 days, after 45 days along with reasons for delay

## Other MCA amendments

- Cross border reverse merger of a foreign holding company with its Indian wholly owned subsidiary (WOS) is now allowed through fast track route u/s 233.
- E-adjudication platform introduced to allow all proceedings to be conducted in electronic mode
- Foreign companies to file form FC-1 with Registrar, Central Registration Centre instead of ROC, Delhi to provide details related to the principal place of business.
- Form MGT-6 has been amended to include details like PAN, passport number email
- Purpose of the Form BEN-2 modified.

# GET IN TOUCH



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