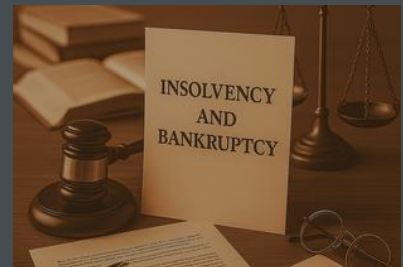


SAMAGRATA



COLLECTION OF REGULATORY UPDATES



We bring you key legal and regulatory updates from July 2025, along with expert analysis and reference materials. This edition also includes articles and YouTube videos on contemporary corporate law topics.



VINOD KOTHARI AND COMPANY

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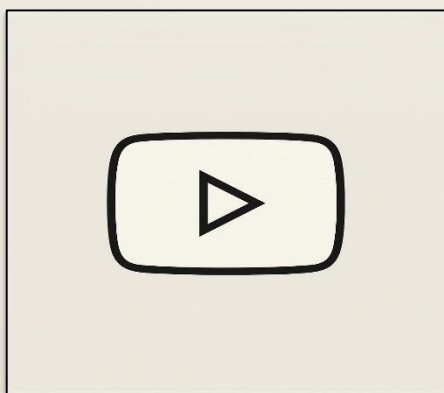
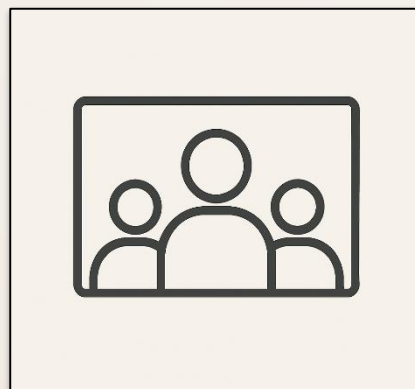
sakshi@vinodkothari.com

WHATS INSIDE

Samagrata means a *collection or integration of everything essential*

UPCOMING WORKSHOP

A week-long certificate course on Related Party Transactions (RPTs) to provide participants with regulatory and practical insights on the RPT framework, for listed and proposed-to-be-listed entities. For detailed course info click [here](#).



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Stay current with key updates from RBI, SEBI, NSE & BSE, IRDAI, and official Gazette notifications.


We track and curate important regulatory changes that impact businesses and professionals.



WORKSHOPS

12 hours Certificate Course on Nuts and Bolts of Related Party Transactions

By Vinod Kothari and Company

 Run-time: 12 hours
Spread over: 5 days

15th September, 2025 - 19th September 2025,



4 to 6 pm (from Monday to Thursday)
2 to 6 pm (on Friday)



Virtually over Zoom



For registration, click [here](#)



INR 15,000 plus GST per participant



For more information, reach out:
Sourish Kundu | +91 7003620986
sourish@vinodkothari.com

Why this Workshop?

Related Party Transactions continue to remain one of the focal and sensitive areas in corporate governance, and the requirements around RPTs for listed entities have been constantly evolving with the various amendments brought by SEBI. The framework witnessed a major revamp in 2021, with the extension of RPT framework under the LODR Regulations to the subsidiaries of the listed entities, as also, covering the transactions with third parties having the 'purpose and effect' of benefitting a related party.

In order to complement the approval requirements under LODR Regulations, the Industry Standards Forum, under the aegis of the Stock Exchanges and in consultation with SEBI, has formulated industry standards, prescribing detailed disclosure for RPTs at the time of being placed before the audit committee and shareholders for approval (effective from 1st July, 2025). Various actionables follow.

This workshop, spread over a week, will help the participants to develop a comprehensive knowledge along with practical insights on the framework on Related Party Transactions as applicable to the listed entities and proposed to be listed entities.

An evaluation test follows at the end of the course, with a certificate of participation upon successful completion of the course.

Reach us on social media



Faculties



Mr. Vinod Kothari
Managing Partner





Ms. Vinita Nair
Joint Managing Partner

*Related Party Transactions-
Resource Centre*

4 Day - Virtual Certificate Course on NBFC Regulations

A 360° View of the Regulatory Landscape

 Sept 09 - Sept 12, 2025
Tuesday to Friday
 3:00 PM to 6:00 PM (IST)

WHY ATTEND?

In an era of rapidly evolving financial regulations, staying ahead is not just important - it's essential. This 4-day intensive certificate course is designed for NBFC professionals looking to stay current, compliant, and confident in a changing regulatory landscape.

SPEAKERS



ANITA BAID
Senior Vice President



QASIM SAIF
Vice President

Whether you are a compliance professional, legal advisor, or senior management, this course equips you with the insights and tools needed to operate confidently in a tightly regulated NBFC environment.

CONTACT US:

For Registration, click [here](#)

₹ INR 15,000 + GST per participant

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Securities and Exchange Board of India			
1. Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)			
June 30, 2025	Effective immediately	All SEBI Regulated Entities	SEBI vide this circular has extended the timeline for compliance with Cyber Resilience Framework (CSCRF) till August 31, 2025 for all REs except for market infrastructure institutions, KYC registration agencies, and qualified registrars to an issue and share transfer agents.
2. Ease of Doing Investment - Special Window for Re-lodgement of Transfer Requests of Physical Shares			
July 02, 2025	Effective Immediately	<ul style="list-style-type: none"> • Listed Companies • RTAs 	<p>SEBI vide this circular has announced that a special window would be open for re-lodgement of transfer deeds for physical shares, which were lodged before April 01, 2019 (previous deadline for submission) and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.</p> <p>This window would be open for a period of six months from July 07, 2025 till January 06, 2026.</p> <p>Actionable for listed companies and RTAs:</p> <ol style="list-style-type: none"> 1. Securities re-lodged for transfer to be issued only in demat mode. 2. Publicize the opening of this special window through various media including print and social media, on a bi-monthly basis during the six-month period. 3. Provide reports on publicity and shares re-lodged for transfer cum demat in the format specified by SEBI (provided in Annexure-A) on monthly basis. 4. Have focussed teams to attend to such requests.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
3. Consultation Paper on Electronic Book Provider platform for issuance of instruments by Not for Profit Organizations on Social Stock Exchange			
July 03, 2025	-	<ul style="list-style-type: none"> • Registered Merchant Bankers Brokers • Social Enterprises • Social Impact Fund 	<p>SEBI has proposed to bring Electronic Book Provider (EBP) platform for issuance of Zero Coupon Zero Principal (ZCZP) instruments by Not for Profit Organizations on the Social Stock Exchange (SSE).</p> <p>The Consultation paper provides a detailed mechanism of the SSE-EBP, eligible participants, obligations/responsibilities of various entities, process of bidding and allotment.</p>
4. Registered Intermediaries are allowed to use 'e-KYC Setu System' of National Payments Corporation of India to perform Aadhaar based e-KYC authentication for ease of doing business			
June 30, 2025	Effective immediately	Registered intermediaries	<p>SEBI vide the said press release has notified that registered intermediaries may use the facility of 'e-KYC Setu System' for performing digital KYC procedure.</p> <p>This system, developed jointly by NPCI and UIDAI, serves as an additional alternate mechanism available to intermediaries for carrying out Aadhaar-based e-KYC of their clients.</p> <p>Registered intermediaries may evaluate and integrate the 'e-KYC Setu System' as an alternate option for Aadhaar-based digital KYC of clients.</p>
5. Master Circulars			
July 11, 2025	Effective immediately	Entities who have their non-	<p>SEBI has recently updated the following Master Circulars which repealed the previous Master Circulars:</p> <ol style="list-style-type: none"> 1. Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		convertible/SDIs/CPs listed. CRAs, REITs, InvITs	<ol style="list-style-type: none"> 2. Master Circular for Credit Rating Agencies 3. Master Circular for ESG Rating Providers (“ERPs”) 4. Master Circular for Real Estate Investment Trusts (REITs) 5. Master Circular for Infrastructure Investment Trusts (InvITs)
6. Consultation paper for review of LODR Regulations - Measures towards Ease of Doing Business			
July 25, 2025	-	Issuers who have listed Non-Convertible Securities	<p>SEBI vide the said consultation paper has proposed two amendments to regulation 58 of Listing Regulations dealing with documents and information to holders of non-convertible securities:</p> <p><u>Proposal -1:Relaxing the requirement of sending hard copy of financials/ Annual report- Regulation 58(1)(b) of the LODR Regulation</u></p> <ol style="list-style-type: none"> 1. Pursuant to Regulation 58(1)(b) of Listing Regulations companies are required to send hard copy of statement containing salient features of all the documents, as specified in Section 136 of Companies Act, 2013(“the Act”) and rules, to all NCD holders who have not registered email address with listed entity or depositories. 2. In order to align the requirement in line with equity listed entities as specified in reg 36, to assist ease of doing business, to reduce cost and increase efficiency of operations, SEBI is proposing to substitute the said requirement by sending a letter containing a Quick Response Code and the web-link of exact path where the complete details of Annual Report is available, to those debt holders who have not registered their email ids.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p><u>Proposal -2: Specifying timelines for issuers having listed non-Convertible securities regarding requirements of Regulation 58(1) of the LODR Regulation</u></p> <ol style="list-style-type: none"> 1. Reg 58(1) does not provide any timeline for sending the copy of financials to the debt holders. Hence, for body corporate not governed under Companies Act, 2013, there is no timeline governing the same. 2. SEBI vide the said proposal intends to provide the following timelines: <ol style="list-style-type: none"> a. For entities governed by the Companies Act, 2013, timeline will be as per Section 136(1). b. For entities constituted under some other Act or statute, relevant provisions of their parent Act or statute, shall be applicable. <p>For entities not covered above, a timeline of 21 days is proposed to be specified in line with the provisions of the Companies Act, 2013, for the sake of parity.</p> <p>Company may send their comments on or before August 15, 2025 to SEBI</p>
MCA			
7. Mandatory Filing of Form IEPF - 1A with Prescribed Excel Template under Rule 5 (4A) of the IEPF Rules, 2016			
July 31, 2025	Effective Immediately	All Companies	<p>In terms of Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, companies which had transferred any amount referred to in clauses (a) to (d) of section 205C(2) of the Companies Act, 1956 to IEPF or Central Government, but have not filed the statement or have filed the statement in any format other than the prescribed excel template were required to submit details in Form No. IEPF - 1A along with excel template by August 20, 2019.</p> <p>However, it was noted that several of the companies have not filed Form IEPF - 1A or have submitted statements in non-compliant formats.</p> <p>Accordingly, companies that have not filed Form IEPF-1A along with the prescribed Excel template may do so within 30 days of the issue of this notice.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			If the Company had not submitted Form IEPF-1A in the prescribed Excel template, it may do so within 30 days of the issue of this notice.
NSE & BSE			
8. Filing of Announcements pertaining to "Awarding, bagging/receiving of orders/contracts" in XBRL format			
July 07, 2025	Effective immediately	All Equity Listed companies	<p>XBRL format has now been made available for stock exchange intimation under clause (4) of para B of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 relating to the event of awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts which are material in terms of the provisions of regulation 30(5) of the SEBI (LODR) Regulations, 2015.</p> <p>At the initial stage, the PDF filings will be considered by the Exchange as compliance under reg 30. Further, all listed entities would be required to submit the XBRL within 24 hours of submission of the PDF.</p> <p>The XBRL utility for the above-mentioned event is made available at the path:</p> <p>NSE: COMPLIANCE >> Common XBRL Upload >> Equity Announcement- XBRL >> Awarding or Bagging of Orders/Contracts.</p> <p>BSE: Listing Compliance >> XBRL >> Awarding, bagging, receiving of orders or contracts in Listing Centre.</p> <p>Here, it is also to be noted that clause (4) of para B of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, requires filing when the said event has not happened in the ordinary course of business of the company. The present Circular, however, directs filing even if the event has occurred in the ordinary course of business of the company. In our view, the provisions of the Regulations should prevail over the requirement mentioned in the stock exchange circular.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
9. Intimation of credit of Dividend into attached bank accounts of notified parties under Special Courts (TORTS) Act, 1992			
July 23, 2025	Effective immediately	All Equity Listed companies	<p>NSE <i>vide</i> the said circular has advised listed companies to intimate custodian's office for all the dividend credits into the bank account of notified parties. The list of notified parties is annexed to the said circular.</p> <p>The Company, while crediting dividends, to check whether any of the notified parties are its shareholders. If yes, then the Company will be required to send an intimation to the custodian's office for dividend payments to such notified parties.</p>
10. Joint Standard Operating Procedure (SOP) for application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements			
July 31, 2025	August 01, 2025	All Listed Entities	<p>In order to expedite the process underlying Scheme of Arrangement concerning listed entities, a Joint Standard Operating Procedure has been notified by the Exchanges. The SOP comprises of two comprehensive annexures listing out the compliances to be ensured along with the regulatory timelines in case of:</p> <ul style="list-style-type: none"> - Application filed under reg 37 and reg 59A of LODR Regulations 2015 (SOP is provided at Annexure I). - Application filed for relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (SOP is provided at Annexure II). <p>The present SOP is also to be read along with the SEBI Master Circular dated June 20, 2023 and May 21, 2024 (<i>now</i> July 11, 2025).</p> <p>Link for checklist for filing relevant applications and FAQ's on Scheme of Arrangements has been provided here.</p> <p>Entities to take note of the same and comply with the SOP and relevant circulars while filing the application under Reg. 37/59A or rule 19(7) of the Securities Contracts (Regulation) Rules, 1957.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Reserve Bank of India			
11. Reserve Bank of India (Pre-payment Charges of Loan) Directions, 2025 (“Pre-payment Charges Directions”)			
July 02, 2025	Loans and advances sanctioned or renewed on or after January 1, 2026	<ul style="list-style-type: none"> • All Commercial Banks (except Payment banks), Co-operative banks, • NBFCs and All India Financial Institutions 	<p>RBI has notified the Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025 aiming to standardize the regulatory framework for levy of prepayment/foreclosure charges across all banks and NBFCs (including HFCs) on floating rate loans and advances.</p> <p>The key regulatory requirements are as follows:</p> <p>A. For Floating Interest rate loans:</p> <ul style="list-style-type: none"> • No prepayment charges on loans (other than business purposes) to individuals, with or without co-obligant(s) irrespective of the amount ; • No prepayment charges on business loans to individuals/MSEs (irrespective of the repayment source, prepayment amount, or lock-in period.)by: <ul style="list-style-type: none"> ○ Commercial banks (excluding SFB, RRB and LAB), Tier 4 UCBs, an NBFC-UL, and an AIFI SFBs, RRBs, Tier 3UCBs State/Central Coop Banks, and an NBFC-ML\ if the sanctioned amount/ limit up to ₹50 lakh. ○ HFCs cannot charge foreclosure/pre-payment charges in case of foreclosure of fixed or floating interest rate housing loans if repaid from their own sources. ○ Applies to dual or special rate loans based on whether the loan is on floating rate at the time of prepayment. <p>B. For Fixed Interest Rate loans:</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars												
			<ul style="list-style-type: none"> Levy of Prepayment charges, if any, to be as per lender's board-approved policy. <p>C. Cash Credit/Overdraft:</p> <p>No pre-payment charges, if borrower notifies the RE his/her intent not to renew the facility before stipulated period and closes facility on due date.</p> <p>NBFCs and Banks to take note of the revised guidelines for levy of prepayment charges and align their processes and policies to ensure adherence to the regulatory requirements.</p> <p>For detailed analysis of the circular, our article can be accessed here.</p>												
12. Basel III Capital Regulations - External Credit Assessment Institutions (ECAIs) - CareEdge Global IFSC Limited															
July 10, 2025	Effective immediately	All SCBs (including Small Finance Banks) (excluding LAB, PB and RRB)	<p>Banks may use the ratings of CareEdge Global IFSC Limited for risk weighting their claims on non-resident corporates originating at IFSC.</p> <p>The rating-risk weight mapping for the ratings assigned by M/s CareEdge Global IFSC Limited shall be as follows:</p> <table border="1" data-bbox="808 1034 2121 1158"> <thead> <tr> <th data-bbox="808 1034 1025 1098">Rating Category</th> <th data-bbox="1025 1034 1245 1098">AAA</th> <th data-bbox="1245 1034 1464 1098">AA</th> <th data-bbox="1464 1034 1684 1098">A</th> <th data-bbox="1684 1034 1904 1098">BBB</th> <th data-bbox="1904 1034 2121 1098">BB & below</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1098 1025 1158">Risk weight (%)</td> <td data-bbox="1025 1098 1245 1158">20</td> <td data-bbox="1245 1098 1464 1158">30</td> <td data-bbox="1464 1098 1684 1158">50</td> <td data-bbox="1684 1098 1904 1158">100</td> <td data-bbox="1904 1098 2121 1158">150</td> </tr> </tbody> </table>	Rating Category	AAA	AA	A	BBB	BB & below	Risk weight (%)	20	30	50	100	150
Rating Category	AAA	AA	A	BBB	BB & below										
Risk weight (%)	20	30	50	100	150										

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
13. Lending Against Gold and Silver Collateral - Voluntary Pledge of Gold and Silver as Collateral for Agriculture and MSME Loans			
July 11, 2025	Effective immediately	All SCBs, (including RRBs and SFBs), all State Co-operative Banks and District Central Co-operative Banks	If a borrower voluntarily pledges gold or silver as collateral for a loan falling under the prescribed collateral free limits (for agriculture or MSME loans), acceptance of such voluntary security by banks will not be considered a violation of the collateral free condition.
14. RBI FIRMS User Manual Update			
July 2025	-	Entities required to comply with FEMA	RBI has updated the user manual for FIRMS SMF application on the Firms portal. Entities may refer to the user manual while filing the forms on FIRMS portal.
15. Reserve Bank of India (Investment in AIF) Directions, 2025			
July 29, 2025	January 01, 2026 or any such earlier date as may be decided as per their internal policy by the REs.	<ul style="list-style-type: none"> ● Commercial Banks (including SFBs, RRBs and LABs); ● Primary (Urban) Co-operative Banks/ State Co-operative Banks/ Central Cooperative Banks; 	<p>In response to the feedback from the financial sector, as well as evolving oversight by other regulators like SEBI, the RBI undertook a comprehensive review of its framework and issued Draft Directions- Investment by Regulated Entities in Alternate Investment Funds ('Draft Directions') on May 19, 2025. The Draft Directions have now been finalised as Reserve Bank of India (Investment in AIF) Directions, 2025 ('Final Directions') on 29th May, 2025. The key takeaways are as follows:</p> <ul style="list-style-type: none"> ➤ Introduction of caps on investments by RE: <ul style="list-style-type: none"> ■ Individual cap: Individual RE investment in any AIF scheme- capped at 10% of corpus ■ Collective cap: All REs together cannot exceed 20% of any AIF's corpus

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		<ul style="list-style-type: none"> ● AIFs; and NBFCs (including HFCs) 	<ul style="list-style-type: none"> ➤ Equity and hybrid instruments excluded- only non-equity (i.e. debt or quasi debt) exposures are covered for downstream investment restrictions; ➤ 100% provision on proportional exposure (capped at direct exposure amount) if RE holds >5% in an AIF investing in a debtor company; ➤ Full capital deduction (proportionately from Tier 1 and Tier 2 capital) for subordinated units; ➤ 12-month look-back for “debtor company” status. <p>For a detailed analysis, refer to our article on the topic here.</p>