

Regulatory Updates

Index

Securities and Exchange Board of India

1. Relaxation in timeline for reporting of differential rights issued by AIFs
2. SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025
3. Faster Rights Issue with a flexibility of allotment to specific investor(s)
4. Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025
5. Disclosure of holding of specified securities and Holding of specified securities in dematerialized form
6. Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
7. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025
8. 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.
9. Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
10. Consultation Paper on certain Amendments to SEBI (ICDR) Regulations, 2018, (“ICDR Regulations”) and SEBI (SBEB & SE) Regulations, 2021 (“SBEB Regulations”)

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

E-Gazette

12. Ministry of Micro, Small and Medium Enterprises

13. Ministry of Micro, Small and Medium Enterprises

NSE/BSE

14. Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document

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

16. 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)”

17. Updation of ISD GSTIN

IRDAI

18. Circular on Cyber Incident or Crisis Preparedness

Reserve Bank of India

19. Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 12 Entries

20. Asian Clearing Union (ACU) Mechanism – Indo-Maldives trade

21. Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2024-25)

22. Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Clarifications
23. Treatment of Right-of-Use (ROU) Asset for Regulatory Capital Purposes
24. Master Directions - Reserve Bank of India (Priority Sector Lending - Targets and Classification) Directions, 2025
25. Revised norms for Government Guaranteed Security Receipts (SRs)
26. Priority Sector Lending Certificates
27. General Notification for Sale and Issue of Government of India Securities (including Treasury Bills and Cash Management Bills)

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Securities and Exchange Board of India			
1. Relaxation in timeline for reporting of differential rights issued by AIFs			
March 3, 2025	March 3, 2025	AIFs	<p>SEBI <i>vide</i> circular dated December 13, 2024 had mandated one time reporting requirement for AIFs/schemes of AIFs whose PPMs were filed with SEBI on or after March 01, 2020, and have issued differential rights which do not fall under the implementation standards formulated by Standard Setting Forum for AIFs in the prescribed format within February 28, 2025.</p> <p>The same has now been extended to March 31, 2025 for ease of compliance.</p>
2. SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025			
March 8, 2025	<p>For Rights Issue - April 9th, 2025</p> <p>For others - March 8, 2025</p>	All entities	<p>SEBI <i>vide</i> SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ('Amendment Regulations') has amended ICDR Regulations. The amendments mainly focus on reducing the timeline for rights issues, making SME IPOs more stringent & harmonizes ICDR with Listing Regulations. Further, certain amendments have been provided under the ease of doing business.</p> <p>The key amendments introduced by SEBI with respect to rights issue are as follows:</p> <ol style="list-style-type: none"> 1. Rights Issue <ul style="list-style-type: none"> ● Draft Letter Of Offer (DLoF) to be filed with Stock Exchanges (SE) instead of SEBI. <ul style="list-style-type: none"> ○ Particulars of promoters to be submitted along with DLoF. ○ Final LoF to be filed with SEBI for information and dissemination on SEBI's website. ● Contents of DLOF have been rationalised to include only critical details such as object of the issue, price, record date, entitlement ratio, etc ● Requirement of appointing Merchant Banker (MB) has been omitted and the activities performed by MB can be delegated to bankers to an issue and registrar to an issue.

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			<ul style="list-style-type: none"> ● Enabling allotment to Specific Investors (SI) [R. 77B] <ul style="list-style-type: none"> ○ SI refers to investor disclosed in issue-related advertisement u/R. 84 (1)(f) <ol style="list-style-type: none"> 1. To whom the promoter and PG is renouncing their rights entitlement u/R 86(1)(b) or R. 62(3); 2. To whom the issuer intends to allot any undersubscribed portion of rights issue u/R 90(2)(d) ● Promoter and PG can now renounce their right in favour of SI even if promoters or directors is a wilful defaulter or a fraudulent borrower. ● Mandatory appointment of a monitoring agency for all rights issue. Erstwhile, it was not required in case the issue size is less than INR 100Cr. ● Provision of fast track issues omitted as the existing rights issue process has been made faster through the amendment. ● Equity shares of the issuer entity should not have been suspended from trading as a disciplinary measure as on reference date to be eligible to make rights issue. ● Issuance of equity shares during the offer period allowed in case of SARs as well. Earlier it was limited to ESOPs. ● Provision for reservation of employees under Reg. 74(3) in rights issue removed. <p>Refer our snippet on the same for comprehensive understanding.</p> <ol style="list-style-type: none"> 2. SME: <ul style="list-style-type: none"> ● To tighten the rules regarding SME IPOs, SEBI has amended the provisions in ICDR Regulations. ● Stricter regulatory framework has been prescribed which includes amendment in minimum operating profits, capping of offer for sale, increase in lock in of minimum promoters contribution, appointment of CS as Compliance officer, etc. 3. EODB updates include merging pre and post-issue ads to reduce duplication, disclosing the 'Basis for offer price' via a QR code, and showing pre and post-issue shareholding for promoters and top shareholders in

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			the price band advertisement. Post-issue shareholding will be disclosed as allotment, and new clauses on voluntary financial disclosures have been added, etc.
3. Faster Rights Issue with a flexibility of allotment to specific investor(s)			
March 11, 2025	April 7, 2025	<ul style="list-style-type: none"> Listed entities 	<p>SEBI <i>vide</i> this circular has streamlined the procedure of rights issue pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.</p> <ul style="list-style-type: none"> The timeline for the Rights Issue is outlined in Annexure 1. The subscription timeline for this issue remains the same as before, with a minimum duration of 7 days and a max duration of 30 days. Depositories and SEs are required to develop an automated bid validation system with the help of RTA. <p>Master Circular dated November 11, 2024 has been amended which inter-alia in case of following:</p> <ul style="list-style-type: none"> Letter of offer shall provide for process of renunciation of REs and credit of the same in demat (<i>the reference of abridged letter of offer has been deleted pursuant to ICDR Amendments</i>) Correction of bid-data shall be on the day of issue closure (<i>previously- next working day after issue closure</i>) SEBI Mail ID and payment process provided for Issuer company for rights issue
4. Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025			
March 11, 2025	June 10th, 2025	<ul style="list-style-type: none"> Listed entities HDLEs 	<p>SEBI <i>vide</i> this amendment has extended the definition of UPSI [Reg, 2(1)(n)] to include the following items in the Para A and Para B of Part A of Schedule III of Listing Regulations, which may be a potential UPSI:</p> <p>A. Amendments in the existing list of deemed UPSI:</p> <ul style="list-style-type: none"> mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and <i>award or termination of order/contracts not in the normal course of business</i> and such other transactions;

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			<p>- changes in KMP <i>other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor</i></p> <p>B. Insertions in the list of deemed UPSI:</p> <p>Deemed material events (Para A of Part A of Schedule III):</p> <ul style="list-style-type: none"> • change in ratings, other than ESG ratings [Clause 3] • fund raising proposed to be undertaken [Clause 4(d)] • Agreements impacting management and control of the company [Clause 3] • Fraud or defaults by a listed entity, its promoter, director, KMP, SMP, or subsidiary or arrest of KMP, SMP, promoter or director of the listed entity, whether occurred within India or abroad [Clause 6] • Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions [Clause 9] • Admission of winding-up petition filed by any party / creditors, admission of application by the corporate applicant or financial creditors for initiation of CIRP of a listed corporate debtor and its approval or rejection thereof under the Insolvency Code. [Clause 11] • Initiation of forensic audit (by whatever name called) by company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report. [Clause 17] • Actions initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, KMP, promoter or subsidiary, in relation to the company [Clause 19] <p>Determined material events (Para B of Part A of Schedule III)</p> <ul style="list-style-type: none"> • Award or termination of order/contracts not in the normal course of business [Clause 4] • Outcome of any litigation(s)/dispute(s) which may have an impact on the listed entity [Clause 8]

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			<ul style="list-style-type: none"> • Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party [Clause 11] • Granting, withdrawal, surrender, cancellation or suspension of key licences or regulatory approvals. [Clause 12] <p>Additionally, in case of UPSI emanating from outside the Company:</p> <p>(a) entry in SDD may be made in not later than 2 calendar days from receipt of such information; and (b) trading window closure may not be required.</p> <p>Companies to:</p> <ol style="list-style-type: none"> 1. Take note of the revised definition of UPSI. 2. Amend the Code of Conduct to regulate, monitor and report trading by the designated persons. 3. Sensitize the compliance team/ other departments involved in sharing of UPSI including DPs on the amendment. <p>You may refer to our article on the same for detailed understanding</p>
5. Disclosure of holding of specified securities and Holding of specified securities in dematerialized form			
March 20, 2025	June 30, 2025 (Q2 filings)	Equity listed entities	<p>SEBI <i>vide</i> this circular has modified the previous circular pertaining to disclosure under Regulation 31 by mandating detailed disclosures on shareholding patterns and dematerialized holdings.</p> <p>Key changes are as following:</p> <ul style="list-style-type: none"> - Pledges, Non-Disposal Undertakings, Locked in shares and other encumbrances are required to be disclosed - Explicit inclusion of ESOPs under ‘convertible securities’ - New column to track total no. of shares on a fully diluted basis - Footnotes added for providing the details of promoters and promoter group with nil shareholding

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6. Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
March 20, 2025	<p>Until May 14, 2025 - Acquirer to submit reports through both email and the SI Portal.</p> <p>From May 15, 2025 - Reports to be submitted only through SI portal.</p>	All listed entities	<ol style="list-style-type: none"> 1. SEBI <i>vide</i> this circular has introduced an online system for filing of reports u/r 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 2. Under this provision, 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. 3. Currently this system has been enabled for only two reports under Reg.10, i.e. for exemption provided in Regulation 10(1)(a)(i) and Regulation 10(1)(a)(ii), which pertains to inter-se transfer of shares between (i) immediate relatives and (ii) promoter (reflected in the shareholding pattern filed by the target company for at least 3 years prior to acquisition). 4. These reports will be filed through SEBI Intermediary Portal (SI Portal) at https://siportal.sebi.gov.in, along with the existing system of filing of these report through email at cfddcr@sebi.gov.in from the date of issuance of the circular i.e. March 20, 2025 till May 14, 2025. 5. From May 15, 2025, reports shall be filed only on SI portal. 6. The payment of fees for these reports will also be processed through the SI Portal. The submission of the report will be considered complete only after the payment of the required fees. <p>Companies to take note of the same., in case of any queries Portal Helpline may be contacted at +9122-2644-9364 or portalhelp@sebi.gov.in.</p>

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7. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025			
March 27, 2025	Immediate effect	<ul style="list-style-type: none"> • HVDLEs • SME listed entities 	<p>SEBI, <i>vide</i> this amendment, has made the following changes:</p> <p>A. For HVDLEs:</p> <ol style="list-style-type: none"> 1. <u>Revision in limits for classification as HVDLE</u>: from INR 500 Cr to 1000 Cr. 2. Insertion of a new Chapter VA dealing with corporate governance norms for entities having listed debt securities exclusively. These are: <ol style="list-style-type: none"> a. <u>Definition of ID [Reg. 62B(1)(b)]</u>: Same definition as provided in Reg. 16(1)(b). Further, NEDs (other than nominee directors) in a body corporate mandated to constitute its board as per the law under which it is constituted; or set up under public private partnership [PPP] model, are also considered IDs. b. <u>Timeline for obtaining shareholders' approval [reg 62D]</u>- Same provision as Reg. 17(1C) except the carveouts for obtaining approval from government/ statutory authorities, appointment of persons nominated by Tribunal/ financial sector regulator are not provided. c. <u>Continuation of directors on the board subject to shareholders' approval once in every five years</u>- Similar provision to Reg. 17(1D) except additional exemption is provided for directors appointed under public private partnership model/ structure. d. <u>Nature of listed entities considered and limits for maximum no. of directorships</u> [Reg. 17A and Reg 62E]- Directorships in equity listed entities and HVDLEs are to be considered cumulatively. Directorships in PSUs and entities set up in PPP arrangements are not to be included. e. <u>Composition of NRC, SRC and RMC [reg 62G, 62H, 62I]</u>- <ol style="list-style-type: none"> i. Reg. 62G - The functions of NRC may either be discharged by the board or by NRC. ii. Reg. 62H - The functions of SRC may either be discharged by the board or by SRC. iii. Reg. 62I - The functions of RMC may either be discharged by the board or by audit committee or by RMC. f. <u>CG requirements with respect to subsidiary [Reg 62L]</u>: All requirements of Reg. 24 are provided herein. However, the same are applicable only to unlisted material subsidiary (whose income or

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			<p>net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year)</p> <p>g. <u>Secretarial Audit and Secretarial Compliance (ASC) Report [Reg 62M]: Not aligned with the Reg. 24A.</u> The requirement of peer reviewed CS to conduct Sec audit or issue ASC, tenure of appointment, rotation of secretarial auditors, eligibility, qualifications and disqualifications for appointment of a secretarial auditor, and prohibited services prescribed w.r.t Secretarial Auditors etc. as per Reg 24A are not applicable. Further, no threshold limit is provided for determining material subsidiaries.</p> <p>h. <u>Agreement pertaining to profit sharing or in connection with dealings in securities of the company [Reg 62O(5)]:</u> The regulation is similar to that provided in Reg. 26(6) with the exception that there is no restriction for voting by the interested persons.</p> <p>i. <u>Others [Reg 62Q]:</u> A clause of voluntary disclosure of the BRSR for HVDLEs has been added in Reg. 62Q(3).</p> <p>3. Provisions relating to RPT:</p> <p>a. <u>New approval process for material RPT:-</u></p> <ul style="list-style-type: none"> o AC prior approval (existing provision) o Prior approval (in the form of NOC) from debenture holders (<i>via DT</i>) for RPTs entered into on or after April 01, 2025 from the debenture holders of issuances made on or after 1st April, 2025. o Prior approval of shareholders thereafter, shareholders who are RPs can also vote to approve material RPT. o No DT and shareholders approval for subsidiary's material RPT, where HVDLE is not a party, if subsidiary complies with Reg. 62K. <p>b. <u>Ratification and exemptions:</u> Provisions relating to ratification (Reg. 23(2)(f)) and exemption of remuneration & sitting fees (Reg. 23(2)(e)) are not provided for HVDLE.</p> <p>B. Other amendments:</p> <p>1. RPT provisions for SME listed entities:</p>

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			<p>a. Applicable if paid up capital exceeding Rs. 10 crores and net worth exceeding Rs. 25 crores;</p> <p>b. Threshold for Material RPTs - Lower of INR 50 Cr or 10% of annual consolidated turnover as per last audited financial statements.</p> <p>c. Applicability: If provisions become applicable at a later date, SMEs will have 6 months time to ensure compliance.</p> <p>d. Sunset clause: Provisions continue to apply till both the conditions w.r.t equity share capital and networth falls below the threshold and remains below the threshold for 3 consecutive FYs.</p> <p>2. BRSR Reporting: The term 'BRSR Core' Report has now been modified to term it as 'assessment or assurance of the specified parameters' in Reg. 34(2)(f). Assessment defined as third-party assessment undertaken as per standards notified by the Industry Standards Note on BRSR Core, developed in consultation with SEBI. Similar modification has been reproduced for obtaining BRSR Core Report from Value Chain Partners of the Listed Entity.</p> <p>May also refer to our detailed write up and FAQs.</p>
8. 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.			
March 28, 2025	Disclosures for FY 24-25 onwards.	Listed entities	SEBI <i>vide</i> this circular has amended BRSR format in Master Circular dated November 11, 2024 . Key changes are as follows: <ul style="list-style-type: none"> Definition of Value Chain Partners (VCPs) has been amended to include upstream and downstream partners individually comprising 2% or more of listed entity's purchase and sales by value. Erstwhile, upstream and downstream partners vendors cumulatively comprising 75% of purchases/sales were identified as VCPs.

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			<ul style="list-style-type: none"> • Further, the listed entity may limit the disclosure of VCP to cover 75% of its purchase and sales by value respectively. The listed entity will be required to disclose the percentage of total sales and purchases covered by VCPs, respectively, for which ESG disclosure is provided. • The applicability of ESG disclosure for VCP and assessment/assurance thereon is made on a voluntary basis in place of comply-or-explain basis. • ESG disclosure for VCP and assessment/assurance are deferred by 1 year. i.e. ESG disclosure is applicable from FY25-26 and assessment/assurance thereon from FY26-27. • For the first time reporting of ESG disclosure for VCP, reporting of previous years figures will be voluntary. • Principle 6 of the format, which specifies the disclosures related to protecting and restoring the environment, now includes a new leadership indicator to capture the disclosure of green credits generated or procured by the listed entity and its top 10 value chain partners • In line with the SEBI (LODR) (Amendment), 2025, the 'assessment' replaced with 'assurance or assessment'. Further, clarification is provided for "assessment" w.r.t. BRSR Core, stating that it will refer to third party assessment undertaken as per the standards developed by Industry Standards Forum (yet to be notified).
9. Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)			
March 28, 2025	Effective immediately	All intermediaries	SEBI <i>vide</i> this circular has extended the timeline for compliance with Cyber Resilience Framework (CSCRF) till June 30, 2025 for all REs except for market infrastructure institutions, KYC registration agencies, and qualified registrars to an issue and share transfer agents.
10. Consultation Paper on certain Amendments to SEBI (ICDR) Regulations, 2018, ("ICDR Regulations") and SEBI (SBEB & SE) Regulations, 2021 ("SBEB Regulations")			
March 20, 2025	-	All entities	SEBI <i>vide</i> this consultation paper has proposed the following:

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			<ol style="list-style-type: none"> 1. Holding period of equity shares proposed to be sold in Offer for Sale: <ol style="list-style-type: none"> a. Regulation 8(1) of ICDR Regulations specifies that shares offered for sale in an IPO must be held for at least one year before filing DRHP b. Holding period of one year is not applicable in case of equity shares acquired through a merger or restructuring approved under Section 230-234 of the Companies Act, 2013 (Act) where invested capital is in existence for more than one year c. This exemption has been proposed to be extended to the equity shares that are received pursuant to conversion of compulsorily convertible securities issued pursuant to a scheme under Section 230-234 of the Act. 2. ESOPs for founders identified as promoters or part of promoter group at the time of filing of Draft Red Herring Prospectus (DRHP): <ol style="list-style-type: none"> a. Regulation 2(1)(i) of the SBEB & SE Regulations specifies that ESOPs cannot be granted to promoter and promoter group. b. ICDR Regulations require a person to be promoter who has, inter-alia, control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise. This may result in scenarios where founders of a company are classified as a promoter at the time of filing of the DRHP, due to their holding including options which are vested/ granted. c. Since, an employee who is later categorised as a promoter as a result of his shareholding including options/ benefits would have to forego their benefits, hence, the CP proposes that ESOPs granted to a founder before they were classified as a promoter will remain valid, provided they were granted at least one year before the company's IPO decision.
11. Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction"			
March 21, 2025	July 1, 2025	All listed entities	SEBI <i>vide</i> this circular has extended the applicability of SEBI circular dated February 14, 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 from April 1, 2025 to July 1, 2025 .

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E-Gazette																												
12. Ministry of Micro, Small and Medium Enterprises																												
March 21, 2025	April 1, 2025	All entities	<p>Ministry of MSME <i>vide</i> this notification has revised the threshold limits for MSME as follows:</p> <table border="1" data-bbox="826 560 1975 908"> <thead> <tr> <th data-bbox="826 560 1057 655">Classification</th> <th colspan="2" data-bbox="1057 560 1518 655">Investment Investment in Plant and Machinery or Equipment upto</th> <th colspan="2" data-bbox="1518 560 1975 612">Annual Turnover upto</th> </tr> <tr> <td data-bbox="826 655 1057 719"></td> <th data-bbox="1057 655 1285 719">Erstwhile limits</th> <th data-bbox="1285 655 1518 719">Revised limits</th> <th data-bbox="1518 655 1744 719">Erstwhile limits</th> <th data-bbox="1744 655 1975 719">Revised limits</th> </tr> </thead> <tbody> <tr> <td data-bbox="826 719 1057 783">Micro</td> <td data-bbox="1057 719 1285 783">1 crore</td> <td data-bbox="1285 719 1518 783">2.5 crore</td> <td data-bbox="1518 719 1744 783">5 crore</td> <td data-bbox="1744 719 1975 783">10 crore</td> </tr> <tr> <td data-bbox="826 783 1057 847">Small</td> <td data-bbox="1057 783 1285 847">10 crore</td> <td data-bbox="1285 783 1518 847">25 crore</td> <td data-bbox="1518 783 1744 847">50 crore</td> <td data-bbox="1744 783 1975 847">100 crore</td> </tr> <tr> <td data-bbox="826 847 1057 908">Medium</td> <td data-bbox="1057 847 1285 908">50 crore</td> <td data-bbox="1285 847 1518 908">125 crore</td> <td data-bbox="1518 847 1744 908">250 crore</td> <td data-bbox="1744 847 1975 908">500 crore</td> </tr> </tbody> </table>	Classification	Investment Investment in Plant and Machinery or Equipment upto		Annual Turnover upto			Erstwhile limits	Revised limits	Erstwhile limits	Revised limits	Micro	1 crore	2.5 crore	5 crore	10 crore	Small	10 crore	25 crore	50 crore	100 crore	Medium	50 crore	125 crore	250 crore	500 crore
Classification	Investment Investment in Plant and Machinery or Equipment upto		Annual Turnover upto																									
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Medium	50 crore	125 crore	250 crore	500 crore																								
13. Ministry of Micro, Small and Medium Enterprises																												
March 25, 2025	Effective immediately	All entities	The Ministry of MSME, <i>vide</i> this notification has mandated that companies receiving goods or services from micro and small entities and failing to make payments within 45 days from the date of acceptance or the date of deemed acceptance of the goods or services must file Form MSME-1 on a half-yearly basis, disclosing amounts of payment due and reasons for delay.																									

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NSE/BSE			
14. Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document			
March 03, 2025	April 01, 2025	<ul style="list-style-type: none"> • Listed entities • Merchant Bankers 	<p>The Industry Standards Forum (ISF) has created guidelines for effective implementation of the requirement to disclose KPIs in the draft offer document and offer documents as per the provisions of ICDR Regulations.</p> <p>The standards are attached for reference.</p>
15. Clarification with regard to usage of 3 - in - 1 type accounts for making an application in public issue of securities			
March 03, 2025		<ul style="list-style-type: none"> • Issuers who propose to list debt securities, NCRPS, municipal debt securities or securitised debt instruments • Merchant bankers • Stock brokers • Self certified syndicate banks • Depository participants • Banker to an issue • RTA <p>Stock exchanges</p>	<p>SEBI <i>vide</i> circular dated October 18, 2024 had clarified that 3-in-1 accounts can be used for investing in public issue of debt securities, BSE has reiterated the said clarification through this circular.</p> <p>A 3-in-1 account combines a savings account, a demat account, and a trading account into a single integrated solution.</p>

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16. 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)”			
March 15, 2025	-	Listed entities	<p>The SEBI circular dated February 14, 2025, mandates that listed entities adhere to the Industry Standards for the ‘Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction’.</p> <p>This circular standardizes the format of information required for RPT disclosures and will come into effect from April 1, 2025.</p> <p>The applicability of the said Industry Standards under various scenarios has been clarified through a set of FAQs.</p>
17. Updation of ISD GSTIN			
March 21, 2025	March 26, 2025	<ul style="list-style-type: none"> • Entities listed on BSE 	<p>BSE vide this circular has provided requested companies intending to receive invoice on its ISD (Input Service Distributor) registration to update ISD GST number on the listing portal and upload ISD registration certificate by March 26, 2025.</p> <p>Additionally,</p> <ul style="list-style-type: none"> - BSE will accept only one ISD number per company. - Invoices from April 1, 2025 will be issued on the GST number provided to BSE as on March 26, 2025. - Any request for issuance of invoices on ISD GST number will be considered prospectively and requests for credit notes or fresh invoices for past invoices already issued on regular GST number will not be accepted by BSE.

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IRDAI			
18. Circular on Cyber Incident or Crisis Preparedness			
March 24, 2025	Effective immediately	Regulated Entities	<p>IRDAI <i>vide</i> this circular has emphasized on the following paras of the IRDAI Information and Cyber Security Guidelines, 2023, which IRDAI Regulated Entities (REs) are required to strictly adhere to:</p> <ol style="list-style-type: none"> 1. REs to report any cyber incident to IRDAI within 6 hours of noticing or being brought to notice about incidents in prescribed format <i>vide</i> IRDAI Circular dated June 13th, 2023. 2. Information and communication technology infrastructure and application logs to be maintained and monitored for continuous 180 days. 3. Clocks of all relevant information processing systems within an organization or security domain to be synchronized with Network Time Protocol (NTP) Server of National Informatics Centre (NIC) or National Physical Laboratory (NPL) or with NTP Servers traceable to these NTP Servers. 4. Cyber crisis management plan (CCMP) to be prepared for response to cyber-attacks. 5. Cyber resilience framework provides for performing forensic investigation for severe information security incidents, including engaging external forensic experts for the same. 6. REs to comply with directions issued by Cert-in from time to time including relating to Incident Reporting to the CERT-In as per CERT-In direction dated April 28th 2022 on information security practices, procedure, prevention, response and reporting of cyber incidents for Safe & Trusted Internet. <p>Additionally, all REs are required to establish a proper procedure/practice to ensure that the forensic auditor is empanelled in advance to onboard them to perform forensic and root cause analysis without any delay, in case of cyber incidents. The forensic auditor engaged shall not be the vendors handling Security Operation Centre (SOC), attack surface monitoring, red teaming, etc., to avoid conflict of interest.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Reserve Bank of India			
19. Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 12 Entries			
March 15, 2025	Effective immediately	All regulated entities	<p>Pursuant to Para 51 of the KYC Directions, Regulated entities shall ensure that they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).</p> <p>Amendments have been made in the ISIL (Da'esh) and Al-Qaida Sanctions List through UNSC press release SC/16017 dated March 12, 2025.</p> <p>The list of amendments may be checked through here.</p>
20. Asian Clearing Union (ACU) Mechanism - Indo-Maldives trade			
March 17, 2025	Immediately Effective	AD Category I Banks	<p>Pursuant to Subclause (a)(ii) of Clause (I) of Sub regulation 2 of Regulations 3 of Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023 trade transactions between ACU member countries are to be routed through the ACU mechanism or as per the directions issued by the RBI.</p> <p>Following the MoU between RBI and Maldives Monetary Authority in November 2024 to promote local currency use, India's bilateral transactions with Maldives may now be settled in Indian Rupee (INR) and/or Maldivian Rufiyaa (MVR) alongside the ACU mechanism.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
21. Annual Closing of Government Accounts - Transactions of Central / State Governments - Special Measures for the Current Financial Year (2024-25)			
March 17, 2025	Immediately Effective	Agency Banks	<p>All Government transactions done by agency banks for the Financial Year 2024-25 must be accounted for within the same financial year.</p> <p>The following arrangements are put in place to report and account for Government transactions for March 31, 2025:</p> <ol style="list-style-type: none"> 1. Agency banks must keep branches handling Government transactions open for over-the-counter services during normal hours on March 31, 2025. 2. Special clearing will be conducted for collection of Government cheques on March 31, 2025 for which the Department of Payment and Settlement Systems (DPSS), RBI will issue necessary instructions 3. The reporting window for Central and State Government transactions, including GST/TIN 2.0/ICEGATE/State e-receipts, will remain open until 12:00 PM on April 1, 2025.
22. Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Clarifications			
March 20, 2025	March 31, 2025	<ul style="list-style-type: none"> • All Commercial Banks • All Co-operative Banks 	<p>The RBI has issued clarifications on certain aspects of financial statement disclosures based on queries and suggestions received from banks and the IBA. These clarifications pertain to the notes to accounts in financial statements and the instructions for compiling balance sheets as specified in Annex II Part A of the RBI (Financial Statements - Presentation and Disclosures) Directions, 2021.</p> <p>The clarifications, applicable to all commercial and cooperative banks for financial statements from FY 2024-25 onwards, aim to enhance transparency and consistency in financial reporting. The <i>RBI (Financial Statements - Presentation and Disclosures) Directions, 2021</i> will be updated accordingly to reflect these changes.</p> <p>Summary of Key Clarifications</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>1. Classification of Lien Marked Deposits</p> <p>a. In respect of Part A of Annex II with respect to Schedule 5: Other Liabilities and Provisions, banks had sought clarity on the classification of margin money received as deposits where a lien is marked.</p> <p>b. Clarification: Such lien-marked deposits shall continue to be classified under Schedule 3: Deposits, with appropriate disclosures.</p> <p>2. Classification of Advances Guaranteed by CGTMSE and Similar Schemes</p> <p>a. In respect of Annex II Part A for Schedule 9 (B) (ii), banks raised concerns about the classification of advances backed by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and similar schemes.</p> <p>b. Clarification: Advances covered by CGTMSE, CRGFTLIH, and NCGTC-backed schemes with explicit Central Government Guarantees shall be disclosed under Schedule 9(B)(ii) – Advances Covered by Bank/Government Guarantee instead of being classified as unsecured advances.</p> <p>3. Valuation of Repo and Reverse Repo Transactions for Disclosure</p> <p>a. In respect of Paragraph C. 3(e) of Annex III, a query was raised on whether market value instead of face value should be used for reporting repo and reverse repo transactions.</p> <p>b. Clarification: Banks shall disclose repo/reverse repo transactions at market value in line with Paragraph C.3(e) of Annex III of the Directions.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
23. Treatment of Right-of-Use (ROU) Asset for Regulatory Capital Purposes			
March 21, 2025	Immediately Effective	<ul style="list-style-type: none"> • All NBFCs (including HFCs) • All Mortgage Guarantee Companies • All ARCs All Standalone Primary Dealers 	<p>The RBI, through its notification dated March 21, 2025, has clarified that for financial leases of tangible assets, lessees will not be required to deduct the value of the Right-of-Use (ROU) asset from their owned funds when determining Tier 1/CET-1 capital, as applicable.</p> <p>However, for the purpose of capital computation, a 100% risk weight shall be assigned to such ROU assets when calculating the Capital Adequacy Ratio (CAR) of the company.</p> <p>In case the Company has a financial lease the Company to consider these provisions while calculating its Tier-1/CET-1 Capital and CAR. You may also refer our article here.</p>
24. Master Directions - Reserve Bank of India (Priority Sector Lending - Targets and Classification) Directions, 2025			
March 24, 2025	April 1, 2025	<ul style="list-style-type: none"> • All Commercial Banks • All RRBs • All SFBs • All Local Area Banks • All Primary (Urban) Co-operative Banks (UCBs), excluding Salary Earners' Banks 	<p>The RBI on 24th March, 2025 revised its PSL Guidelines.</p> <p>Broad changes are as follows:</p> <ol style="list-style-type: none"> 1. Revision in loan limits of various categories of priority sector loans. 2. While the overall targets remain the same, certain revisions have been made in the sub-targets. 3. Adjustments in computation of Adjusted Net Bank Credit ('ANBC'). 4. Removal of interest rate caps in case of securitization and transfer of loan exposures.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
25. Revised norms for Government Guaranteed Security Receipts (SRs)			
March 29, 2025	Effective immediately	<ul style="list-style-type: none"> • All Commercial Banks (including SFBs, Local Area Banks and RRBs) • All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ Central Cooperative Banks • All AIFIs • All NBFCs (including HFCs) 	<p>The Master Direction on Transfer of Loan Exposures, 2021 dated September 24, 2021 ("TLE Directions"), outlines prudential norms for loan transfers to Asset Reconstruction Companies (ARCs), including excess provision reversal and Security Receipt ('SR') valuation for investors, as detailed in paragraphs 76, 77, and 77A. Currently, these apply to all SRs, including those with sovereign guarantees.</p> <p>The prudential treatment relating to valuation of sovereign guaranteed SRs have been differentiated as under:</p> <p>1. Reversal of excess provision</p> <p>If a loan is transferred to an ARC for a value higher than the net book value (NBV), the excess provision can be reversed to the Profit and Loss Account in the year of transfer if the sale consideration comprises cash and SRs guaranteed by the Government of India. The non-cash component in the form of SRs shall be deducted from CET 1 capital, and no dividends shall be paid out of this component.</p> <p>2. Periodic Valuation</p> <p>Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments. Any unrealised gains recognised in the Profit and Loss Account on account of fair valuation of such investments shall be deducted from CET 1 capital, and no dividends shall be paid out of such unrealized gains.</p> <p>Further, SRs outstanding after the final settlement of the government guarantee or the expiry of the guarantee period, whichever is earlier, shall be valued at ₹1.</p> <p>3. Valuation on conversion</p> <p>If SRs are being converted to any other form of instruments as part of resolution, then the valuation and provisioning for such instruments shall comply with para 19 of the Annex 1 to the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
26. Priority Sector Lending Certificates			
March 24, 2025	Effective immediately	Scheduled Commercial Banks	<p>As per para v of Annex to circular on Priority Sector Lending Certificates dated April 7, 2016 ('PSLC Circular'), certificates will represent specific loans and count for specific sub-targets/targets as indicated in the table provided in the PSLC Circular.</p> <p>Out of the four certificates, PSLC - SF/MF shall now be counted for Achievement of SF/MF sub-target, Weaker Sections sub-target, NCF sub-target, agriculture target and overall PSL target.</p>
27. General Notification for Sale and Issue of Government of India Securities (including Treasury Bills and Cash Management Bills)			
March 27, 2025	Effective immediately	Participants in government securities market	<p>RBI issued the following circulars for sale of Government of India Treasury Bills/Cash Management Bills by auction.</p> <ol style="list-style-type: none"> 1. Circular dated April 09, 2018, forwarding therewith of the General Notification dated March 27, 2018 issued by the Government of India for sale of Government of India Securities, and 2. Another also dated April 09, 2018, forwarding therewith a copy of the General Notification dated March 27, 2018 issued by the Government of India. <p>Government of India has now issued the General Notification dated March 26, 2025, for sale and issue of Government of India Securities (including Treasury Bills and Cash Management Bills) in supersession of the above-mentioned General Notifications.</p>