

MARCH 2025

NEWSLETTER

REGULATORY

- RBI
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RBI
1. Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2024-25)
Notification No.: RBI/2024-25/124 CO.DGBA.GBD.No.S1003/42-01-029/2024-2025 Dated: March 17, 2025
<p>Vide this notification RBI has outlined special measures for the annual closing of government accounts for the financial year 2024-25. These measures are as follows:</p> <ul style="list-style-type: none">• Bank Operations on March 31, 2025: Despite March 31, 2025, traditionally being a holiday in many states on account of Ramzan-Id (Id-Ul-Fitr), all agency banks are required to keep all branches dealing with Government receipts and payments open for over the counter transactions related to Government transactions up to the normal working hours on March 31, 2025.• Special Clearing: A special clearing session for government cheques will be conducted on March 31, 2025.• Reporting: The reporting window of March 31, 2025 for reporting of Central and State Government transactions to RBI, including uploading of GST/ TIN 2.0/ ICEGATE/ State e-receipts luggage files, will be kept open till 12 noon on April 1, 2025. <p>These measures are designed to ensure that all government-related transactions by the agency banks for FY 2024-25 are accounted for within the same financial year.</p> <p>Notification</p>

SEBI	
1. Relaxation in timeline for reporting of differential rights issued by AIFs	
Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/29 Dated 3 rd March, 2025	
<p>SEBI, vide circular dated December 13, 2024 on '<i>Pro-rata and pari-passu rights of investors of AIFs</i>' had prescribed the framework with respect to differential rights that may be offered by AIFs to select investors without affecting the rights of other investors.</p> <p>In terms of para 17.1 of the above circular, a onetime reporting requirement was mandated for AIFs/schemes of AIFs whose PPMs were filed with SEBI on or after March 01, 2020. The manager of such AIFs/schemes was required to report the details of the differential right(s) which do not fall under the implementation standards formulated by Standard Setting Forum to SEBI in the prescribed format by emailing to aifreporting@sebi.gov.in, on or before February 28, 2025.</p> <p>SEBI vide this circular has extended the above reporting timeline to March 31, 2025 for ease of compliance.</p> <p>Circular</p>	
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) (Amendment) Regulations, 2025	
F. No. SEBI/LAD-NRO/GN/2025/225 Dated 04th March, 2025	
<p>SEBI, vide this notification has amended the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.</p> <p>Following is the gist of important amendments:</p> <ol style="list-style-type: none"> In connection with Regulation 8-A relating to “Additional conditions for an offer for sale for issues under sub-regulation (2) of Regulation 6” which relates to “Eligibility requirements for an initial public offering”, these regulations have clarified that the limits mentioned in Regulation 8-A will be calculated with reference to shareholding as on the date of filing of the draft offer document and will apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue. According to Regulation 43 relating to “Issue-related advertisements”, it was mandatory for the issuer to make a pre-issue advertisement in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated. Now, the issuer will have to make a pre-issue and price band advertisement in the same newspapers in which the public announcement was made. Regulation 54 relating to “Reporting of transactions of the promoters and promoter group” has been revised. Earlier, the issuer was supposed to ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document/offer document and the date of closure of the issue was reported to the stock exchange within 24 hours of such transactions. Now, along with the above-mentioned mandate, the issuer will also have to ensure that in case any proposed pre-IPO placement is disclosed in the draft offer document, they will have to report the same to stock exchange within 24 hours of such pre- IPO transactions. Regulation 60 relating to “Reference date” has been revised. Earlier, an issuer offering specified securities of aggregate value of Rs. 50 crores rupees or more, was required to satisfy the conditions of this Chapter at the time of filing the draft letter of offer with SEBI and also at the time of filing the final letter of offer with the stock exchanges. Now, an issuer offering specified securities through a rights issue will have to satisfy the conditions of this Chapter at the time of filing the draft letter of offer with the stock exchange, and at the time of filing the letter of offer with SEBI and the stock exchange. Regulation 71 relating to “Filing of the draft letter of offer and letter of offer” has been revised: 	

mandating that the issuer will have to submit the following to the stock exchange:

- Draft letter of offer;
- In case of individual promoters: Permanent Account Number, bank account number and passport number of its promoters;
- In case the promoter is a body corporate: Permanent Account Number, bank account number, company registration number, and the address of the Registrar of Companies with which the promoter is registered;
- In case of an issue of convertible debt instruments: A due diligence certificate from the debenture trustee.

Issuer will have to file a letter of offer with SEBI for information and dissemination on Board's website along with fees.

6. **Regulation 77-B** has been inserted which relates to “**Allotment to Specific Investors**”.

According to this Regulation **Specific investor** will mean:

- any investor who is eligible to participate in rights issue of the issuer;
- whose name has been disclosed by the issuer in terms of- name of the specific investor(s) (i.e. renounces), name of the promoter(s)/promoter group (i.e. renouncer) and number of rights entitlements renounced, where the promoter(s)/promoter group is renouncing their rights;
- whose name has been disclosed by the issuer in terms of- name of the specific investor/ where the issuer intends to allot any under subscribed portion of rights issue in terms of clause (d) of sub-regulation (2) of regulation 90 of these regulations.

The application will have to be made on the 1st day of issue opening before 11 A.M.

The issuer will also have to disclose to the stock exchange if the specific investor has made the application for dissemination on the first day of issue opening by 11:30 A.M. or not.

Withdrawal of applications will not be permitted.

7. **Regulation 85** relating to “**Opening of the issue**” has been revised changing the time for a right issue to be opened from 12 months from the date of issuance of the observations by the Board to time period which can be specified by the Board from time to time.

8. A new provision has been inserted in **Regulation 95** relating to “**Reporting of transactions of the promoters and promoter group and other pre-issue transactions**” which mandates that issuer will have to ensure that any proposed pre-issue placement disclosed in the draft letter of offer will be reported to the stock exchange, within 24 hours of such pre-issue transactions.

9. **Regulation 281-A** relating to “**Post-listing exit opportunity for dissenting shareholders**” has been inserted which states that the promoters or shareholders in control of an issuer will have to provide an exit offer to dissenting shareholders in case of change in objects or variation in the terms of contract related to objects referred to in the offer document.

[Regulation](#)

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

Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31

Dated 11th March, 2025

Effective Date: April 7, 2025

SEBI had earlier introduced a new framework for Right Issue process vide amendment in the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

As part of the new framework, amended regulation 85 pertaining to opening of issue specifies that a rights issue may be opened within such period as may be specified by the Board from time to time. SEBI vide this circular has specified such timeline stating that Rights Issues shall be completed within 23 working days from the date of Board of Directors of the Issuer approving the Rights Issue.

The revised timelines for completion of the various activities involved in Rights Issue process from the date of Board of Directors of the Issuer approving the Rights Issue till the date of closure of Rights Issue are placed at Annexure 1 to this circular. Further, if the Issuer is making a Rights Issue of convertible debt instruments, wherein shareholders' approval is required, then the timelines for Rights Issue would be adjusted accordingly owing to shareholders' approval.

In terms of amended regulation 87, the rights issue shall be kept open for subscription for such period as may be specified by the Board from time to time. SEBI vide this circular has specified such timeline stating that Rights Issue shall be kept open for subscription for a minimum period of seven days and for a maximum period of thirty days.

The Circular further specifies that validation of application bids received for subscribing to the shares in Rights Issue and finalization of basis of allotment shall also be carried out by the Stock Exchanges and Depositories along with the Registrar to the issue. Stock exchanges and depositories are required to develop an automated system for validating application bids within six months from the circular's applicability date.

SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 on SEBI ICDR Regulations, dated November 11, 2024 is also modified in view of the new framework for rights issue.

[Circular](#)

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

F.No. SEBI/LAD-NRO/GN/2025/235

Dated 11th March, 2025

SEBI, vide this notification has amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. expanding the scope of unpublished price sensitive information (UPSI) and introducing flexibilities regarding information emanating from outside the company. The amendments will come into effect on the ninetieth day from the date of publication.

Following is the gist of important amendments:

- In order to align the definition of UPSI with the events in Para A and Para B of Part A of Schedule III read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), new events have been added to the UPSI definition by including sub-clauses (vi) to (xvi) in Regulation 2(1)(n). UPSI will now include information relating to:
 - **Upward/downward revision in ratings:** Changes in ratings (excluding ESG ratings);
 - **Decision regarding fund-raising:** Fund-raising proposed to be undertaken;
 - **Agreements impacting management and control:** Any agreements, by whatever name called, which may impact the management or control of the company;
 - **Fraud, defaults or arrests:** Fraud or defaults by the company, its promoter, director, key managerial personnel (KMP), or subsidiary or arrest of these individuals, whether occurring within India or abroad;
 - **Resolution plan in relation to loans:** Resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - **Admission of winding-up petition and CIRP application:** Admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process (CIRP) against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016 (IBC);
 - **Forensic audit:** Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report;
 - **Actions against the company, its directors, etc.:** 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;
 - **Litigation outcomes:** Outcome of any litigation or dispute which may have an impact on the company;
 - **Guarantees not in normal course of business:** Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;
 - **Changes in regulatory approvals:** Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- Existing provisions in Regulation 2(1)(n) have been modified, with Sub-clause (iv) now including information relating to awards or terminations of orders/contracts not in the normal course of business.
- Sub-clause (v) has been updated to clarify that changes in KMP will only be considered UPSI if they are not due to superannuation, term completion, or the resignation of a Statutory Auditor or Secretarial Auditor.
- For information emanating from outside the company, flexibility has been provided to make entries in the structured digital database on a deferred basis within two days. The same has been effected through the addition

of a proviso to Regulation 3(5).

- A proviso is added to Clause 4(1) in Schedule B to the PIT Regulations stating that the trading window need not be closed for unpublished price sensitive information not emanating from within the Listed Company.

[Regulation](#)

5. Framework on Social Stock Exchange (SSE)

Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2025/33

Dated 19th March, 2025

SEBI, vide circular dated September 19, 2022 had notified the detailed framework on Social Stock Exchange which was further amended vide circular dated December 28, 2023.

In terms of the provisions of existing framework, the minimum application size for issuance of Zero Coupon Zero Principal Instruments was Rupees Ten Thousand.

Vide this circular, SEBI has amended the existing minimum application size for subscribing to Zero Coupon Zero Principal Instruments from Rs. 10,000 (Rupees Ten Thousand only) to a lower amount i.e. Rs. 1,000 (Rupees One Thousand only)

[Circular](#)

6. Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets in the Indian Securities Market

Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32

Dated 19th March, 2025

Effective Date: April 1, 2025

SEBI vide this circular has addressed the issue of unclaimed financial assets in the Indian Securities Market.

This initiative enables investors to store and access information on their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

Key Highlights of the Circular:

1. **Access to Securities Holdings:** DigiLocker users can now fetch and store their statement of holdings for shares and mutual fund units from their demat accounts, along with their Consolidated Account Statement (CAS). This expands the existing DigiLocker services, which already include bank account statements, insurance policy certificates, and NPS account statements.
2. **Nomination Facility for Seamless Access:** The nominee/s specified by the user is/are authorised to access the digital information of the user upon the demise of the user. While specifying the nominee, the user is required to provide the mobile number and e-mail address of the nominee.
3. **Automated Notification to Nominees:** Upon notification of the user's demise by KYC Registration Agencies (KRAs) — which are registered with and regulated by SEBI — the DigiLocker system will automatically notify the Data Access Nominees. This access is expected to facilitate the initiation of the transmission process with the relevant financial institutions.
4. **Role of KYC Registration Agencies (KRAs):** At this stage, KRAs will serve as the primary source for verifying and triggering notifications to Data Access Nominees, ensuring a smooth transition process.

[Circular](#)

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

Circular No. SEBI/HO/CFD/CFD-RAC-DCR1/P/CIR/2025/0034

Dated 20th March, 2025

In terms of Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), an acquirer is required to submit a report along with supporting documents and non-refundable fee to SEBI in respect of any acquisition of or increase in voting rights pursuant to certain exemptions provided for in Regulation 10.

Presently, these reports are submitted through email at cfddcr@sebi.gov.in.

SEBI vide this circular has decided to introduce an online system for filing of these reports through SEBI Intermediary Portal (SI Portal) at <https://siportal.sebi.gov.in>. In the first phase, the online filing through the SI portal will be enabled for two reports under Regulation 10(7), in respect of exemptions provided for in Regulation 10(1)(a)(i) and Regulation 10(1)(a)(ii) of Takeover Regulations. These exemptions pertain to acquisition pursuant to inter se transfer of shares amongst qualifying persons, being immediate relatives or persons named as promoters in the shareholding pattern filed by the target company for not less than 3 years prior to proposed acquisition.

- Filing of reports through SI Portal in respect of such exemptions shall run in parallel with the existing system of filing these reports through email.
- This dual filing system will be in place until May 14, 2025.
- With effect from May 15, 2025, only the online system for filing these reports through SI Portal shall be the permissible mode.
- Payment of fees in respect of these two reports shall be enabled through SI Portal from the date of this circular and the process of filing these two reports shall be complete only upon payment of fees through SI Portal.
- Accordingly, payment of fees through the link available on SEBI website (<https://eservices.sebi.gov.in/paymentmodule>) shall not be available in respect of these two reports.

[Circular](#)

8. Disclosure of holding of specified securities in dematerialized form

Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35

Dated 20th March, 2025

Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), deals with the disclosure of shareholding pattern and manner of maintaining shareholding in dematerialized format.

SEBI vide Master Circular dated November 11, 2024 had prescribed formats for disclosure of holding of specified securities and shareholding pattern under Annexure 2 of section II-A of chapter II to the Circular.

SEBI vide this circular has partially modified the Annexure 2 of section II-A of chapter II to the Circular as under:

a. Table I-IV of the shareholding pattern has been amended as under:

- details of Non-Disposal Undertaking('NDU'), Other encumbrances, if any and total number of shares pledged or otherwise encumbered including NDU shall be disclosed by the listed entities.
- It is clarified that underlying outstanding convertible securities also includes ESOPs i.e. the existing header of column X as "No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)"
- Adding one additional column in the existing shareholding pattern format to capture the details of total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)

b. Table II of the shareholding pattern has been amended as under:

- A footnote has been added to the table II that provides the details of promoter and promoter group with shareholding "NIL".

This Circular shall come into force with effect from the quarter ending June 30, 2025.

[Circular](#)

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

Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37

Dated 21st March, 2025

SEBI vide Circular dated February 14, 2025 ("the Circular") required listed entities to follow the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party

transaction” (“Industry Standards”) with effect from April 1, 2025.

SEBI vide this circular has decided to extend the effective date of the Circular to July 1, 2025.

[Circular](#)

10. Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/236

Dated 20th March, 2025

SEBI vide this notification has amended the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 by inserting Chapter IIA pertaining to **Past Risk and Return Verification Agency**.

Recognition of an eligible credit rating agency as a Past Risk and Return Verification Agency

12A. (1) Notwithstanding anything contained in these regulations, the activity of a Past Risk and Return Verification Agency as referred to in Regulation 16E of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, may be carried out by a credit rating agency, with the approval of the Board, on such terms and conditions as may be specified by the Board.

(2) The Past Risk and Return Verification Agency shall engage a recognized stock exchange as a Past Risk and Return Verification Agency Data Centre on such terms and conditions as may be specified by the Board.

[Regulation](#)

11. Securities and Exchange Board of India (Intermediaries) (Second Amendment) Regulations, 2025

F. No. SEBI/LAD-NRO/GN/2025/237

Dated 21st March, 2025

SEBI vide this notification has amended the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 by inserting Chapter IIIC pertaining to **Verification of Past Risk and Return Metrics**.

Applicability

16D. The provisions of this chapter shall be applicable only to Investment Advisers, Research Analysts, Algo Providers empaneled with a recognized stock exchange, and intermediaries permitted by the Board to provide the services of Investment Advisers, Research Analysts and Algorithmic Trading.

Verification of risk-return metrics

16E (1). The persons referred to in Regulation 16D shall be permitted to make claim of returns or performance in the form of risk and return metrics, which have been verified by a credit rating agency recognized by the Board to carry out the activity of a Past Risk and Return Verification Agency.

(2) Any claim in the form of verified risk or return metrics as referred to in sub-regulation (1) shall be made in the manner specified by the Board

Action for Violation

16F. The Board may, in case of violation of sub-regulations (1) or (2) of Regulation 16E, take such action as it may deem fit including action under Chapter V of these regulations.

[Regulation](#)

12. Extension of timelines for submission of offsite inspection data

Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/38

Dated 28th March, 2025

SEBI vide Master Circular for Mutual Funds dated June 27, 2024, had specified that for offsite inspection, Mutual Funds

shall submit the daily data in a monthly file as per the specified format on a quarterly basis within 10 calendar days from the end of the quarter.

SEBI vide this circular has decided to extend the timelines for submission of offsite inspection data from 10 calendar days to 15 calendar days from the end of the quarter.

[Circular](#)

13. Extension of timelines for submission of offsite inspection data

Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/39

Dated 28th March, 2025

SEBI vide Master Circular for Portfolio Managers dated June 07, 2024, had specified that for offsite inspection, Portfolio Managers shall submit the daily data in a monthly file as per the specified format on a quarterly basis within 10 calendar days from the end of the quarter.

SEBI vide this circular has decided to extend the timelines for submission of offsite inspection data from 10 calendar days to 15 calendar days from the end of the quarter.

[Circular](#)

14. 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

Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42

Dated 28th March, 2025

SEBI vide this Circular has decided to revise various provisions regarding ESG disclosures for value chain, provide an option to undertake 'assessment' or 'assurance' for BRSR Core and ESG disclosures for value chain, and introduce disclosure on green credits.

Accordingly, following modifications are carried out in the Master Circular on Compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" dated November 11, 2024:

Green Credits

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

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

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

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

Assessment or Assurance

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

Para 2.1 of the aforementioned master circular shall read as:

"The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian /Emerging market context, few new KPIs have been identified for assessment or assurance such as job creation in small towns, open-ness of business, gross wages paid to women etc. Further, for better global comparability, intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included. The format of BRSR Core for assessment or assurance is placed at Annexure 17A. Further, it is

specified that “assessment” refers to third-party assessment undertaken as per the standards developed by the Industry Standards Forum (ISF) in consultation with SEBI.

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

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

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

Financial Year	Applicability
2023 – 24	Top 150 listed entities
2024 – 25	Top 250 listed entities
2025 – 26	Top 500 listed entities
2026 – 27	Top 1000 listed entities

Assessment or Assurance Provider

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

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

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

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

In Annexure 17A of the aforementioned master circular, i.e. “Format of BRSR Core”–
the column “Data & Assurance Approach” shall be read as:
“Data & Assessment or Assurance Approach”.

In Sr. No. 4, under the parameter - “Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations”, the note in the column “Data & assessment or assurance approach” shall read as:
“Disclosure may be provided if certificates from vendors have been relied upon for assessment or assurance of KPIs on waste management”

ESG Disclosures for Value Chain

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

Para 3.1 of the aforementioned master circular shall read as:

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

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

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

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

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

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

[Circular](#)

15. Intraday Monitoring of Position Limits for Index Derivatives

Circular No. SEBI/HO/MRD/TPD-1/P/CIR/2025/41
Dated 28th March, 2025

SEBI vide Master Circular for Stock Exchanges and Clearing Corporations dated December 30, 2024, had stipulated the following with regard to Intraday Monitoring of Position Limits for Index Derivatives:

Intraday monitoring of position limits

1. In addition to the End of Day monitoring mechanism, the position limits, for equity index derivative contracts, would also be monitored on an intraday basis from April 01, 2025
2. For this purpose, Stock Exchanges shall consider minimum 4 position snapshots during the day. The number of snapshots may be decided by the respective Stock Exchanges subject to a minimum of 4 snapshots in a day. The snapshots would be randomly taken during pre-defined time windows.
3. Further, the existing framework of penalty structure for breach of end of day position limit shall be extended by exchanges for intraday position limit breaches as well.

SEBI vide this circular has decided the following for intraday monitoring of existing position limits for index derivatives:

- From April 01, 2025, exchanges shall monitor position limits for index derivatives intraday in line with above first 2 clauses of circular as mentioned above.
- However, there shall be no penalty for breach of existing position limits intraday and such intraday breaches shall not be considered as violations, until further directions.
- Exchanges shall prepare a joint SOP intimating market participants regarding modalities of monitoring existing notional position limits intraday and intimate such breaches to clients / trading members for their risk monitoring.

[Circular](#)

16. Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)

Circular No. SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2025/45
Dated 28th March, 2025

SEBI vide Circular dated August 20, 2024 had issued Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs). Further, clarifications to the circular were issued on December 31, 2024 vide which the compliance timeline for KYC Registration Agencies (KRAs) and Depository Participants (DPs) was extended to April 1, 2025.

SEBI vide this circular has decided to extend CSCRF compliance timelines by three (3) months, i.e., till June 30, 2025 to all REs, except Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).

[Circular](#)

MCA
No Circular / Notification

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.
Instead, it is only a listing of some of the circulars/notifications that we considered important.



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