



Sanjay Grover &
Associates
Company Secretaries

SGA CONNECT LEGAL NEWSLETTER

FOR THE MONTH OF

APRIL 2025





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ABOUT US

Sanjay Grover & Associates is a Firm of Company Secretaries, established in 2001, whose constant endeavour is to craft a premier professional practice providing high quality services and integrating value added knowledge, for its people, clients and society as a whole.

The Organization is backed by a team of multi- disciplinary professionals who possess the inherent qualities of converting the challenges into opportunities by sincerity, passion and determination.

The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), Insolvency and Bankruptcy Board of India (IBBI), Competition Commission of India (CCI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. The firm works with a progressive mindset and serves its clients with results and quality; it has the zeal and potential to handle challenging and wide range of assignments. For reference, our team profile is available [here](#).

Disclaimer: This Legal Newsletter for the month of April, 2025 has been prepared by team SGA (i.e. Sanjay Grover & Associates, Company Secretaries) solely for knowledge purpose and should not be construed as any professional advice or opinion. We expressly disclaim all liability for actions/inactions based on this newsletter.





I. SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

a) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS 2025 (“[Click here for accessing the Regulations](#)”)

- **Applicable Entities:** All Listed Entities
- **Date of Applicability:** The Amendment Regulations 2025 shall come into force from the date of their notification in the official gazette.
- **Brief on Amendment:** The Amendment Regulations, 2025 have brought it significant changes which inter alia include the following:
 - **Sustainability Reporting:** The term "assurance" as provided under Regulation 3 of the Listing Regulations is replaced with "assessment or assurance of specified parameters"
 - **High-Value Debt Listed Entities(‘HVDLE’):** The threshold for classifying an entity as a HVDLE has been increased from Rs. 500 crores to Rs. 1,000 crores. Entities crossing this threshold must comply with the relevant corporate governance provisions i.e., regulations 15-27 of the Listing Regulations within six months. Further, once a HVDLE becomes subject to the aforesaid corporate governance provisions, it must continue to comply with them until the value of its outstanding debt falls below the specified threshold for **three consecutive financial years**.
 - **SME Listed entities provisions:** The provisions of regulation 23 shall now be applicable on entities listed on the SME Exchange if their equity share capital exceeds Rs. 10 crore or net worth exceeds Rs. 25 crores as on the last day of the previous financial year. Further, the related party transactions that exceed INR 50 crore or 10% of the annual consolidated turnover should be considered as material for SME listed entities.



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- **Maximum number of directorships:** Directors including Independent Directors who are appointed in entities classified as HVDLE should now be considered for counting the limits of directorship under Regulation 17A of the Listing Regulations.
- **Insertion of New Chapter (VA):** A new chapter is added in the Listing Regulations, the provisions of this chapter shall apply to a listed entity which only has non-convertible debt securities listed, with an outstanding value of Rupees One Thousand Crore and above and does not have any listed specified securities.
- **Actionable, if any:** The Applicable Entities are required to take note of this amendment and accordingly revise their compliance and disclosure regimes.





b) CLARIFICATION ON THE POSITION OF COMPLIANCE OFFICER IN TERMS OF REGULATION 6 OF THE SEBI LISTING REGULATIONS ([“Click here for accessing the Circular”](#))

- **Applicable Entities** : All Listed Entities
- **Date of Applicability:**
- **Brief on Amendment:** The SEBI vide this Circular dated April 01, 2025 has clarified the position of the Compliance Officer as appointed under Regulation 6 of the Listing Regulations. It inter alia provides that the Compliance Officer must be one-level below the Managing Director or Whole-time Director(s) who is part of the Board of Directors of the listed entity. However, in the event there is no Managing Director or Whole Time Director, the Compliance Officer should be one level below the CEO or any other person responsible for the day-to-day affairs of the concerned entity.

By virtue of this clarification, SEBI has essentially aligned the understanding derived from Regulation 2(1)(o) of the Listing Regulations read with Section 2(51) of the Companies Act, 2013.
- **Actionable, if any:** Listed Companies would need to check the existing reporting structure for the Compliance Officer and make necessary changes, if required. As a good practice, any change in reporting structure of Compliance Officer should be approved by the Nomination & Remuneration Committee of Board.



c) **AMENDMENT TO CIRCULAR FOR MANDATING ADDITIONAL DISCLOSURES BY FPIS THAT FULFIL CERTAIN OBJECTIVE CRITERIA** ([“Click here to view Circular”](#))

- **Applicable Entities**: Amongst others, Listed Entities
- **Applicable Date**: The relaxation shall come into effect immediately
- **Brief on Amendment**: The SEBI vide Circular dated April 09, 2025 relaxed the requirement as provided for in the Master Circular for Foreign Portfolio Investors dated May 30, 2024 with respect to additional disclosures by Foreign Portfolio Investors by *inter alia* revising the applicability limit from INR 25,000 crore to INR 50,000 crore AUMs in India markets whether held individually or along with other investor groups. In view of this, the respective paras of the aforesaid Master Circular stand amendment.
- **Actionable, if any**: The Applicable Entities are required to take note of this notification.



d) **AUTOMATED IMPLEMENTATION OF TRADING WINDOW CLOSURE UNDER CLAUSE 4 OF SCHEDULE B READ WITH REGULATION 9 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 EXTENDED TO IMMEDIATE RELATIVES OF DPS, ON ACCOUNT OF DECLARATION OF FINANCIAL RESULTS (“[Click here to view Circular](#)”)**

- **Applicable Entities:** All Listed Companies on BSE, NSE & MSEI
- **Implementation Timeline:**
 - **Phase I:** 01st July, 2025- Top 500 companies (based on BSE market capitalization as of March 31, 2025)
 - **Phase II:** 1st October, 2025- All other Listed Entities
- **Brief on Amendment:** SEBI *vide* this circular dated 21st April, 2025, has amended the provisions regarding the closure of trading window as per Clause 4 of Schedule B read with Regulation 9 of PIT Regulations to extend the scope of automated trading window closure mechanism to cover immediate relatives of the Designated Persons (DPs) in listed companies.
- **Actionable, if any:** Listed entities are required to coordinate with their designated Depository (NSDL/CDSL) to ensure timely submission of DPs and their immediate relatives, and to define trading window closure periods on the designated platform. The PANs of such persons will be restricted from executing trades in securities of the concerned company during the closure period

SGA Remarks: Earlier, the mechanism of PAN freezing applied only to DPs. However, now, in order to enhance compliance and minimize advertent insider trading, this automated control shall also cover the immediate relatives of DPs. This is especially relevant during period surrounding the disclosure of financial results.



II. RESERVE BANK OF INDIA (“RBI”)

a) PROCESSING OF REGULATORY AUTHORISATIONS/ LICENSES/ APPROVALS THROUGH PRAVAAH **(“Click here to view Notification”)**

- The RBI in its resolve to achieving end to end digitization of all internal workflows involved in regulatory approval process had launched a Platform for Regulatory Application, Validation and Authorization (PRAVAAH Portal) on May 28, 2024. So far 108 forms as provided in the Annexure of the Notification dated April 11, 2025 have been made available for use in the portal and further it is notified that more forms would be added to the list.
- Accordingly with effect from May 01, 2025 the RBI has advised all applicants, including Regulated Entities to use PRAVAAH for submitting applications for regulatory authorisations, licenses, and approvals to the Reserve Bank using the application forms already available in the portal. Further, Applications for which a specific form is not available can be submitted using the general-purpose form.
- For convenience of users, a user manual, FAQ and videos are available on the portal itself. PRAVAAH portal can be accessed at <https://pravaah.rbi.org.in>.



III. STOCK EXCHANGE (“BSE” & “NSE”)

a) **UPDATES ON THE IMPLEMENTATION OF RECOMMENDATIONS OF THE EXPERT COMMITTEE FOR FACILITATING EASE OF DOING BUSINESS FOR LISTED ENTITIES- DISCLOSURE OF INTEGRATED FILING- FINANCIAL (“[Click here for accessing the Circular](#)”)**

- **Applicable Entities**: All entities whose equity shares are listed
- **Brief on Amendment**: The BSE *vide* Circular dated April 01, 2025 has done away with the requirement of submission of Integrated Filing Financial in PDF mode. Accordingly, Applicable Entities would now be required to merely submit the filing in XBRL format and not in PDF format through the following path along with the outcome of the:
 - *BSE Listing Centre> Listing Compliance- Corporate Announcement- Outcome of Board Meeting*
and
 - *BSE Listing Centre> Listing Compliance- Corporate Announcements- Results*
- **Actionable, if any**: The Applicable Entities are required to take note of this Circular and accordingly revise their disclosure regime.





b) NSE REVISION IN ELIGIBILITY CRITERIA FOR MIGRATION FROM NSE SME PLATFORM TO NSE MAIN BOARD (“[Click here for accessing the Circular](#)”)

- **Applicable Entities**: All Companies listed on NSE SME Platform
- **Applicable Date**: The Circular shall come into effect from May 01, 2025
- **Brief on Amendment**: The NSE vide Circular dated April 24, 2025 has revised the eligibility criteria with respect to migration from NSE SME Platform to NSE Main Board Platform by introducing the following revised and additional Parameters:
 - **Paid Up Capital & Market Capitalization**: The Applicable Entity must have a paid up capital of not less than INR 100 Crores and Average capitalization of not less than INR 100 crore;
 - **Revenue from Operations & EBITA**: The Applicable Entity should have a revenue from operations greater than INR 100 Crore as per the last financial year and further it should also have a positive operating profit from operations for atleast 2 out of 3 financial years.
 - **Listing Period**: The Applicable Entity should have been listed on the SME Platform for at least 3 years
 - **Public Shareholders**: The Applicable Entity should have a total number of public shareholders should be at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.
 - **Other Ancillary listing conditions**: The Applicable Entity should also satisfy the following:
 - No proceedings have been admitted under Insolvency and Bankruptcy Code against it and promoting company
 - The company has not received any winding up petition admitted by NCLT/IBC





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- The net worth of the company should be at least 75 crores.
- No Material regulatory action in the past 3years like suspension of trading against the applicant Company and Promoter by any Exchange.
- No debarment of Company/Promoter, subsidiary by SEBI
- No Disqualification/Debarment of director of the Company by any regulatory authority.
- The applicant company has no pending investor complaints in SCORES.
- Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed
- No Default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.





IV. INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (“IFSCA”)

a) IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025 (“CMI” REGULATIONS) ([Click here for accessing the notification](#))

- **Applicable Date:** April 11, 2025
- **Applicable Entities:** Pursuant to Regulation 4(1) of the CMI Regulations, any entity intending to undertake certain specified activities such as broker dealer, credit rating agency etc would have to comply with the CMI Regulations.
- **Brief on Amendment:** The IFSCA *vide* notification dated April 11, 2025 have notified the CMI Regulations, thereby repealing the IFSCA (Capital Market Intermediaries) Regulations 2021. In line with Regulation 7 of the SCA (Procedure for making regulations) Regulations, 2021, the IFSCA is required to review each regulation every three years, accordingly basis the public consultation, it was decided to review the IFSCA (Capital Market Intermediaries) Regulations 2021.

The CMI Regulations intends to provide a comprehensive regulatory framework for the registration, regulation, and supervision of capital market intermediaries operating within International Financial Services Centres (IFSCs) in India. Amongst others, the key changes CMI Regulations intend to include are introduction of Research Entities as a new category of Intermediaries. Further, there are certain key regulatory changes for certain intermediaries such as Distributors, ESG, broker dealers etc. Moreover, the requirement of appointing a Principal Officer and a Compliance Officer has also been introduced.

- **Actionable, if any:** The Applicable Entities are required to take note of this amendment



V. COMPLIANCE CALENDER FOR THE MONTH OF MAY 2025

S.No	Compliance	Due Date	Provision of Law
1.	E-Form PAS-6 (Form for Reconciliation of Share Capital Audit Report)	Within 60 days from the conclusion of each half year ending on March 31, 2025	Pursuant to Sub Rule 8 of Rule 9A and 9B of The Companies (Prospectus and Allotment of Securities) Rules, 2014
2.	Integrated Filing_ Financial • <u>Regulation 23(9)</u>- Disclosure of Related Party Transactions (RPT's); • <u>Regulation 30 r/w section V-B of the Master circular</u>- Quarterly disclosure of outstanding default on loans / debt securities • <u>Regulation 32(1)</u>- Statement of Deviation and Variation • <u>Regulation 33(3)</u>- Financial results (standalone financial results) to the stock exchange	Within 60 days from the end of the quarter ending March 31, 2025	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 DATED 31 DECEMBER 2024
3.	Annual Secretarial Compliance Report	Within 60 days from the end of the financial year ending on March 31, 2025	As per Regulation 24A(2) of the SEBI Listing Regulations, 2015
4.	DNBS04B-Structural Liquidity & Interest Rate Sensitivity: <i>(To capture (i) The details of mismatch in projected future cash inflows and outflows based on the maturity pattern of assets and liabilities at the end of the reporting period for NBFCs-NDSI; (ii) The details of interest rate risk.)</i>	Within 15 days from May 31, 2025 (being the reference date)	Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024





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5.	DNBS08-CRILC Main Return- Monthly (To capture credit information on aggregate exposure of ₹5 Crore and above to a single borrower.)	Within 15 days from May 31, 2025 (being the reference date)	Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024
6.	Form 11 (Annual Return)	Within 60 days from the closure of the financial year ending on March 31, 2025	Pursuant to section 35 of The Limited Liability Partnership Act, 2008 read with rule 25(1) of The Limited Liability Partnership Rules, 2009.





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Thank You!

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