

# SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2025

March 27, 2025



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## Reg. 3(2)(b) Proviso

### Previous

Provided that the listed entity, which is required to comply for the first time or after a period of cessation, shall put in place systems and processes for compliance with clause (f) of sub regulation (2) of regulation 34 within a period of three months from December 31 (i.e. on or before April 1) or from the beginning of the immediate next financial year, whichever is later, and further disclose the Business Responsibility and Sustainability Report and/or assurance as per the Business Responsibility and Sustainability Report Core in the Annual Report prepared for the financial year in which systems and processes were required to be put in place in accordance with this proviso.

### Change

in regulation 3, in sub-regulation (2), in clause (b), in the proviso, after the words and symbol “Business Responsibility and Sustainability Report and/or” and before the words “as per the Business Responsibility”, the word “assurance” shall be substituted with the words “assessment or assurance of the specified parameters”;

## In regulation 15

### Previous

The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above: Provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger:

### Change

in sub-regulation (1A), after the words “non-convertible debt securities of” and before the words “and above”, the words “Rupees Five Hundred Crore” shall be substituted with the words “Rupees One Thousand Crore”;

“Provided that in case the value of the outstanding listed non-convertible debt securities becomes equal to or greater than the specified threshold of Rupees One Thousand Crore during the course of the year, a high value debt listed entity shall ensure compliance with these provisions within six months from the date of such trigger, and the disclosures of such compliance may be made in the corporate governance compliance report on and from the third quarter following the date of the trigger.”

**after explanation (4) to the sub-regulation (1A), the following explanation shall be inserted, namely,-**

“Explanation (5) — In case a ‘high value debt listed entity’ has its specified securities listed, it shall comply with the provisions of regulation 15 to regulation 27 of these regulations.”

**after sub-regulation (1A) and before sub-regulation (1B), the following sub-regulation shall be inserted, namely,-**

“(1AA) Notwithstanding anything contained in sub-regulation (3) of regulation 3, once the regulation 15 to 27 become applicable to a ‘high value debt listed entity’, the said regulations continue to apply till value of the outstanding listed debt securities as on March 31 in a year, reduces and remains below the specified threshold for a period of three consecutive financial years.”

## In regulation 17A

### Change

#### **The explanation shall be numbered as (1)**

in newly numbered explanation (1), after the words “independent director”, the words “shall be only those whose equity shares are listed on a stock exchange” shall be substituted with the words “shall be cumulative of those whose equity shares are listed on a stock exchange and ‘high value debt listed entities’.

#### **After newly numbered explanation (1), the following explanation and proviso shall be inserted, namely,-**

“Explanation (2) — For the purpose of this regulation, the directorship(s) held by a person on an ex-officio basis due to statute or applicable contractual framework in case of public sector undertakings and entities set up under a public private partnership arrangement shall not be included in calculating the maximum number of directorships:

Provided that nothing in this provision relating to HVDLE shall come into effect for a period of six months from the date of publication of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 in the Official Gazette or the date of Annual General Meeting, whichever is later.

Interpretation: **The Provision of Independent Director Shall Also Be Applicable on High Value Debt Listed Entities.**

## In regulation 23

### Change

in regulation 23, in sub-regulation (1),

in proviso, the symbol “.” shall be replaced with the symbol “:”;

**After the proviso, the following proviso shall be inserted, namely,** “Provided further that with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.”

**Interpretation: Related party Transaction shall also be considered material for the company which has listed its specified securities on SME exchange if a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent**

## In regulation 26

in regulation 26, in sub-regulation (1), in clause (a), the words “, ‘high value debt listed entities’” shall be deleted.

**Interpretation: The provision that A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he 182[*she*] is a director is now also applicable to high value debt listed entities**

## In regulation 34

### Previous

Provided that the assurance of the Business Responsibility and Sustainability Report Core shall be obtained, with effect from and in the manner as may be specified by the Board from time to time:

Provided further that the listed entities shall also make disclosures and obtain assurance as per the Business Responsibility and Sustainability Report Core for their value chain, with effect from and in the manner as may be specified by the Board from time to time

Provided further that the remaining listed entities, including the entities which have listed their specified securities on the SME Exchange, may voluntarily disclose the Business Responsibility and Sustainability Report or may voluntarily obtain the assurance of the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be.

### Change

in the proviso, after the words “Provided that the” and before the words “the Business Responsibility”, the words “assurance of” shall be substituted with the words “assessment or assurance of the specified parameters as per”;

in the second proviso, after the words “disclosures and obtain” and before the words “as per the Business Responsibility”, the word “assurance” shall be substituted with the words “the assessment or assurance of the specified parameters”.

in the third proviso, after the words “may voluntarily obtain the” and before the words “the Business Responsibility and Sustainability Report”, the words “assurance of” shall be substituted with the words “assessment or assurance of the specified parameters as per”;

**After Chapter V, a new Chapter VA shall be inserted, namely**  
**“CHAPTER VA CORPORATE GOVERNANCE NORMS FOR A LISTED ENTITY WHICH HAS LISTED ITS NONCONVERTIBLE DEBT SECURITIES**

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