


B S R & Co. LLP
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Amendments to LODR Regulations

On 12 December 2024, the Securities and Exchange Board of India (SEBI) issued certain amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) with an aim to facilitate ease of doing business for listed entities.

Subsequently, SEBI issued a circular for implementation of amendment introduced and to make consequential amendments to the provisions of the SEBI Master Circular dated 11 November 2024 on compliance with the LODR Regulations by listed entities (Master Circular).

Following are the key amendments introduced:

A. Filing and disclosures

- **Single filing system:** Introduced single filing system for stock exchanges. The BSE Limited (BSE) and the National Stock Exchange of India (NSE) have implemented a system to facilitate single filing.
- **Integrated filing system:** To facilitate ease of filing for listed entities, an integrated filing system is introduced to merge the governance and financial-related periodic filings required under the LODR Regulations. This system applies to filings for the quarter ending 31 December 2024 and onwards,
- **Publishing advertisements:** The requirement of publishing detailed advertisements in newspapers for financial results is now optional for listed entities. However, listed entities to provide a small advertisement with a QR code link to the entity's webpage where full financial results should be published.

with the following timelines:

- Integrated filing (Governance):** This includes periodic governance filing such as compliance report on corporate governance and a statement on redressal of investor grievance which is required to be filed within 30 days from the end of the quarter.
- Integrated filing (Financial):** This includes filings for financial results, statement on deviation or variation in utilisation of issue proceeds, Related Party Transactions (RPTs) and disclosure of default on outstanding loans and debt securities. Such filings to be submitted within 45 days from the end of the first three quarters, and 60 days from the end of the last quarter and the financial year. The formats of quarterly integrated filing are given in Annexure 1 to the 31 December 2024 circular.





B. Disclosure of material events and information

- For the disclosure of outcome of the board meeting that concludes after close of trading hours, but more than three hours before the beginning of the next normal trading hours, an increased timeline of three hours instead of 30 minutes prescribed.
- Timeline for disclosure of litigations or disputes (other than tax litigations), wherein claims are made against the listed entity, increased to 72 hours (earlier 24 hours).
- Tax litigations or disputes, including demand notices, penalties, etc., should be disclosed based on application of criteria for materiality in the following manner:
 - Disclosure of new tax litigations or disputes within 24 hours from the receipt of notice by the listed entity.
 - Quarterly updates on ongoing tax litigations or disputes in the specified format as per integrated filing.
 - Tax litigations or disputes, the outcomes of which are likely to have a high correlation, should be cumulated for determining materiality.
- Clarified that reporting of frauds by senior management is limited to instances only in relation to the listed entity.
- Fines and penalties on the listed entity need to be disclosed within 24 hours if they exceed certain thresholds as specified in the amendments.
- Increased threshold limits for disclosures of direct or indirect acquisition of shares or voting rights in a company. Disclosure is required where the listed entity holds shares or voting rights aggregating to 20 per cent (erstwhile five per cent), or there has been any subsequent change in holding exceeding 5 per cent (erstwhile two per cent). However, acquisition of shares or voting rights in an unlisted company aggregating to five per cent or any subsequent change in holding exceeding two per cent requires quarterly disclosure as part of integrated filing.





C. Related Party Transactions (RPTs)

Certain exclusions made from the definition of RPTs are as follows:

- Corporate actions undertaken or received by the listed entity **or its subsidiaries** should not be considered as an RPT. (Emphasis given to the amendment)
- Acceptance of savings or current account deposits by banks in compliance with the directions of the Reserve Bank of India (RBI) and interest thereon on the fixed deposits accepted.
- Retail purchases from any listed entity or its subsidiary by its directors or employees without establishing a business relationship and at terms which are uniformly applicable/offered to all employees and directors.
- Remuneration and sitting fees paid by a listed entity or its subsidiary to directors that are not part of the promoter or promoter group are exempted from the requirement of approval of the audit committee, provided such remuneration is not material.
- Introduction of post facto ratification of RPTs within three months from the date of the transaction, subject to certain conditions. However, the value of the ratified transaction with a related party whether considered individually or together in a financial year

should not exceed INR1 crore.

- The audit committee can grant omnibus approval to RPTs proposed to be entered into by the listed entity as well as its subsidiary.

D. Other key amendments

- Prior to the amendments, listed entities had to ensure continuous compliance with the composition of Board Committees as there was no specific timeline for filling up vacancies as per the LODR Regulations. The amendment provides that vacancy in the Board committees arising out of vacancies in the office of a director has to be filled up within a period of three months from the date of such vacancy.
- Obligation on the promoter, directors and KMPs to disclose all information that is relevant and necessary for the listed entity to ensure compliance with applicable laws.
- The amendments specify the criteria for appointment, reappointment or removal of secretarial auditors.
- Listed entities ranked from 1,001 to 2,000 based on market capitalisation to endeavour to have an independent woman director on their board and may constitute a Risk Management Committee (RMC).
- The Independent Directors (IDs) of top 2,000

listed entities (based on market capitalisation) may hold at least two independent meetings in a financial year (currently one independent meeting mandatory).

- Definition of a material subsidiary has been aligned with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) i.e. a subsidiary, whose turnover (earlier income) or net worth exceeds 10 per cent of the consolidated turnover (earlier income) or net worth respectively.
- In case of sale, disposal or lease of assets of material subsidiary where such a transaction is between two wholly owned subsidiaries of the listed entity, shareholders' approval is not required.

(Source: SEBI Notification No. SEBI/LAD-NRO/GN/2024/218.— SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, dated 12 December 2024, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 on “Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities” dated 31 December 2024)

1. Materiality as defined by company (and approved by the Board of Directors) in accordance with Regulation 23(1) of the LODR Regulations.





Key updates from the SEBI board meeting

On 18 December 2024, SEBI held its board meeting and approved certain key decisions. Following are key takeaways from the meeting:

Corporate governance norms for High Value Debt Listed entities (HVDLEs)

Regulation 15(1A) of SEBI LODR Regulations provides corporate governance norms for entities with listed non-convertible debt securities worth INR500 crore or more, known as High Value Debt Listed Entities (HVDLEs). These corporate governance provisions are applicable on a 'comply or explain' basis until 31 March 2025. To improve ease of doing business and to reduce compliance burdens for such entities, SEBI approved following amendments:

- 1. Threshold increase:** The threshold for identifying HVDLEs for applicability of corporate governance norms has been raised from INR500 crore to INR1,000 crore.
- 2. New chapter and sunset clause:** Introduction of a new chapter and a sunset clause in the LODR Regulations for corporate governance norms applicable to HVDLEs.
- 3. Committee constitution:** HVDLEs to have increased flexibility in constituting various committees such as Nomination and Remuneration Committee (NRC), Stakeholder Relationship Committee (SRC) and the Risk Management Committee (RMC).
- 4. Directorship ceiling:** HVDLEs will now be included in the computation of membership in listed entities for computing ceiling on directorships, memberships, or chairpersonships to ensure directors can adequately attend to each entity.
- 5. RPTs approval:** In debt-listed entities where shareholding is held by one or a few related party shareholders, RPTs to obtain No-Objection Certificate (NOC) from the debenture trustee. The NOC must be obtained before seeking shareholders' approval. If withheld, the matter will not proceed for shareholders' consideration. This applies to RPTs by HVDLEs from 1 April 2025.
- 6. Voluntary BRSR:** Regulation 34(2)(f) of LODR regulations mandates top 1,000 listed companies to provide disclosures as per the Business Responsibility and Sustainability Report (BRSR). To promote the practice of good governance at par with equity listed entities, HVDLEs would be encouraged to provide disclosures as per BRSR on a voluntary basis.
- 7. PPP mode relaxation:** Entities set up under the Public Private Partnership (PPP) mode would receive relaxation from director composition provisions under the LODR Regulations, similar to Public Sector Undertakings (PSUs) or other statutory entities.

(Source: SEBI Consultation paper on "Proposed review of the definition of Unpublished Price Sensitive Information (UPSI) under SEBI (Prohibition of Insider Trading) Regulations, 2015 to bring regulatory clarity, certainty and uniformity of compliance in the ecosystem" dated 9 November 2024)





Definition of UPSI under SEBI PIT Regulations expanded:

With an aim to broaden the scope of Unpublished Price Sensitive Information (UPSI), SEBI approved amendments to the definition of UPSI under SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). SEBI approved to include events from Para A and Para B of Part A of Schedule III of LODR in the illustrative list of events in the definition of UPSI. The additions are from the list of material events requiring disclosures under the LODR Regulations.

Additionally, threshold limits for identifying events as UPSI would be modified according to Schedule III of the LODR Regulations. For events originating outside the company, entries in the structured digital database² can be made within two days, and mandatory trading window closure is not required. These changes aim to improve the ease of doing business for listed companies.

SME segment framework and corporate governance provisions:

The SEBI has approved amendments to the SEBI ICDR Regulations and SEBI LODR Regulations to enhance the framework for public issues by Small and Medium Enterprises (SMEs). Key amendments include those related to Initial Public Offering (IPO) eligibility, Offer for sale (OFS) provisions, RPT norms and other



provisions relating to issue by SMEs. These changes aim to help SMEs with a strong track record to raise funds from the public and get listed on stock exchanges, while also protecting investors' interests.

ESG rating providers: To facilitate ease of doing business for Environmental, Social, and Governance (ESG) Rating Providers (ERPs), SEBI approved to introduce certain measures to streamline operations for ERPs. The amendments approved are for ERPs following a subscriber-pays model and requires simultaneous sharing of ESG rating reports with both subscribers and the rated issuer at the same time. Further, it provides amendments related to appeal and representation process and hive off non-regulated activities subject to certain conditions.

(Source: SEBI's 208th Board Meeting, PR No .36/2024, dated 18 December 2024)

² The listed company should maintain structured digital database internally, which shall contain information including the following: (i). Details of the Unpublished Price Sensitive Information (UPSI); (ii). Details of persons with whom such UPSI is shared (along with their PANs/other unique identifier) and details of persons who have shared the information.



Amendment to PIT Regulations relating to connected person

SEBI through its notification dated 4 December 2024, amended the SEBI PIT Regulations. The amendments expanded the scope of the definition of a connected person and their relatives who are likely to have access to UPSI due to their association with a company. The definition of a 'connected person' now incorporates following additional categories of persons:

- Relatives of connected persons as deemed connected persons (earlier an 'immediate relative' was deemed as a connected person)
- Firm or its partners or its employee in which a connected person is also a partner.
- Person sharing household or residence with a connected person.

Additionally, SEBI introduced the definition of 'relative'. The new definition of relative includes:

- i. Spouse
- ii. Parent and spouse's parent
- iii. Sibling and its spouse including spouse's sibling
- iv. Child and its spouse including spouse's child

- v. Spouse of the person listed at (iii) and
- vi. Spouse of the person listed at (iv).

Existing definition of an 'immediate relative' means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

(Source: SEBI Notification SEBI/LAD-NRO/GN/2024/215, dated 4 December 2024)



New asset classes introduced for mutual funds

The SEBI has introduced new chapters on Specialised Investment Funds (SIF) and Mutual Funds Lite (MF Lite) framework under SEBI (Mutual Funds) Regulations, 1996 bringing about significant changes to the mutual fund ecosystem in India. The key highlights of both these new asset classes are:

Specialised Investment Funds (SIF): SIFs are a new asset class, which, in terms of flexibility in portfolio construction, are between mutual funds and Portfolio Management Systems (PMS). Following are some key regulations within this framework:

- **Eligibility:** SIF has been defined as a mutual fund that is required to comply with the conditions stipulated in Chapter VI-C and comply with the specified eligibility criteria. Further, investors in SIFs to contribute a minimum of INR10 lakh across all investment strategies, except in case of an accredited investor.
- **Portfolio restrictions**
 - Maximum of 20 per cent of Net Asset Value (NAV) can be invested in debt instruments of a single issuer (extendable to 25 per cent with trustee approvals).
 - Total investments across schemes should not exceed 15 per cent of a company's paid-up capital carrying voting rights (inclusive of other mutual fund schemes).
 - No investment strategy of SIF should invest more than 10 per cent of its NAV in the equity shares and equity-related instruments of any company.
 - Investment in REITs and InvITS subject to certain conditions:
 - SIFs to comply with additional diversification and risk management norms.
- **Distinct identity:** SIF to have a unique identification, distinct from the MF, to clearly differentiate the offerings of the SIF from those of the MF.

MF Lite: SEBI introduced a relaxed regime called the MF Lite framework, to provide a simplified compliance framework aimed at passive investment schemes like index funds and Exchange-Traded Funds (ETFs). Some key highlights are as follows:

- **Eligibility and norms for shareholding**
 - Sponsors may hold separate registrations for regular mutual funds and MF Lite.
 - Existing sponsors can transfer eligible passive schemes to a group entity registered as MF Lite.
 - Shareholders holding 10 per cent or more holdings in AMCs may hold equivalent stakes in MF Lite AMCs within the same group.
 - Existing MFs focussing solely on passive schemes may surrender their existing registrations and migrate as a MF Lite.
- **Net worth requirements**
 - Minimum net worth of INR35 crore deployed in assets for the AMC. Further, the net worth may be reduced to INR25 crore if the AMC reports profits for five consecutive years.
 - For sponsors not meeting eligibility criteria, a higher net worth of INR50 crore is required. Similarly, it may be reduced to INR25 crore in case of profits for five consecutive years.
- **Other provisions**
 - MF lite scheme should operate under a registered trust.
 - AMCs to ensure distinct operational frameworks for passive funds.
 - SEBI specified stringent governance and compliance norms for MF Lite.

(Source: [SEBI Notification No. SEBI/LAD-NRO/GN/2024/221](#), "Securities and Exchange Board of India (Mutual Funds) (Third Amendment) Regulations, 2024" dated 16 December 2024 and [SEBI Circular SEBI/HO/IMD/PoD2/P/CIR/2024/183](#), "Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds", dated 31 December 2024)



Introduction of ESG Debt securities

In 2017, SEBI introduced a framework for the issuance of green debt securities, which was revised in 2023. The definition of 'green debt securities' under Regulation 2(1)(q) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) is limited to financing projects like renewable energy, clean transportation, and energy efficiency, etc. Accordingly on 11 December 2024, SEBI announced amendments to the SEBI NCS Regulations to introduce a new clause concerning Environment, Social, and Governance (ESG) debt securities.

'ESG debt securities' has been defined as green debt securities, social bonds, sustainability bonds, sustainability-linked bonds, or any other type of bonds, by whatever name called, that are issued in accordance with such international frameworks as adapted or adjusted to suit Indian requirements that are specified by SEBI from time to time, and any other securities as specified by SEBI.

Further, SEBI has not yet specified the conditions for the issuance and listing of these ESG debt securities.

(Source: SEBI (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, dated 11 December 2024)



Extended timelines for CSCRf

In August 2024, SEBI issued the 'Cybersecurity and Cyber Resilience Framework (CSCRf) for SEBI Regulated Entities (REs). The framework has been issued with an aim to enhance cybersecurity measures and resilience among SEBI REs to address evolving cyber threats and technological advancements. Subsequent to issue of framework, SEBI received certain queries from REs. Considering that, SEBI issued following clarifications with respect to the framework:

- I. Regulatory forbearance: SEBI provided a grace period until 31 March 2025 (earlier 1 January 2025) for applicability of the compliance requirements, and regulatory action would not be taken for that non-compliance if REs can demonstrate a meaningful progress has been made in implementation of CSCRf.
- II. Extended compliance dates: The compliance deadlines for KYC Registration Agencies (KRAs) and Depository Participants (DPs) are extended to 1 April 2025.
- III. Data localisation: Provisions related to data localisation are on hold until further clarification.

(Source: SEBI circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/184, dated 31 December 2024)





BRSR updates

With an aim to facilitate ease of doing business for listed companies and their value chain partners, SEBI approved following amendment in relation to Environmental, Social, and Governance (ESG) disclosures and assurances under the Business Responsibility and Sustainability Report (BRSR). The amendment are as following:

- 1. Assessment or Assurance:** Substitution of term 'assurance' with 'assessment or assurance' in the SEBI LODR Regulations. Assessment will be third-party assessment undertaken as per standards to be developed by the Industry Standards Forum (ISF) in consultation with SEBI, applicable from FY 2024-25 for listed entities.
- 2. Deferral of ESG disclosures:** ESG disclosures for the value chain and their assessment or assurance are deferred by one year
 - Disclosures: Applicable from FY 2025-26

- Assessment or assurance: Applicable from FY 2026-27

- 1. Voluntary ESG disclosures for FY 2024-25:** ESG disclosures for the value chain will be voluntary instead of the current 'comply-and-explain' requirement.
- 2. Clarity of scope :** The scope of the value chain cover top upstream and downstream partners, individually comprising two per cent or more of the listed entity's purchases and sales (in value), with an option to limit disclosure to 75 per cent of its purchases and sales (in value), respectively.
- 3. Previous year comparatives:** Reporting of previous year numbers will be voluntary in the first year of ESG disclosures for the value chain.
- 4. Green credits disclosure:** Introduction of a leadership indicator in Principle 6 of BRSR framework, for disclosing Green credits generated or procured by the listed entity and

its top-10 value chain partners.

Additionally, SEBI, through its circular dated 20 December 2024, issued the Industry Standards on Reporting of BRSR Core (the Industry Standards). These standards have been developed by the Industry Standards Forum (ISF) comprising ASSOCHAM, FICCI, and CII³ and aim to facilitate the standardisation and ease of implementation of BRSR Core disclosures under the SEBI LODR Regulations. The guidelines are designed with an objective to help listed entities comply with the requirements outlined in Regulation 34(2)(f) of the LODR Regulations. This circular will be applicable for the financial year 2024-25 and onwards.

(Sources: SEBI Board Meeting PR No.36/2024, dated 18 December 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 on Industry Standards on Reporting of BRSR Core, dated 20 December 2024)



3. The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Federation of Indian Chambers of Commerce and Industry (FICCI) and Confederation of Indian Industry (CII)



Rules proposed by MoEFCC

Extended Producer Responsibility Rules 2024

On 6 December 2024, the Ministry of Environment, Forest and Climate Change (MoEFCC) released a draft of the Environment Protection (Extended Producer Responsibility for Packaging Made from Paper, Glass, and Metal, as Well as Sanitary Products) Rules, 2024 (EPR Rules 2024). These draft rules aim to introduce Extended Producer Responsibility (EPR) for ensuring the environmentally sound management of specific packaging materials. The primary objectives are to reduce environmental pollution and promote sustainable practices by fostering a circular economy through reuse, recovery, and recycling. The proposed rules would be applicable to:

1. Producers (P): Entities manufacturing packaging made from the specified materials.
2. Importers (I): Companies importing packaging or sanitary products for the Indian market.
3. Brand Owners (BO): Owners of brands marketing products using these packaging materials.
4. Waste Processors: Organisations engaged in recycling or processing waste into usable forms.

It applies to entities handling packaging made of paper, glass, metal (excluding non-ferrous metal-based packaging), and sanitary products.

Following are some of the key provisions from Draft Rules:

- Promotes elements such as reduced packaging, recycling, use of recycled content, and end-of-life disposal.
- A centralised online portal managed by Central Pollution Control Board (CPCB) will be established to facilitate registration, reporting, and monitoring of EPR activities.
- The EPR targets would be determined packaging material wise.
- Proposes imposition and collection of environment compensation on non-fulfilment of provisions of these rules.
- Required to file annual returns on waste collected and processed, including recycling and recycled content information by 30 June of subsequent financial year.
- CPCB by itself or through a designated agency shall verify compliance of PIBOs (Producers, Importers and Brand Owners) and waste processors through inspection and periodic audit, as deemed appropriate.

The draft is open for comments until 60 days from date of publishing in the official gazette (i.e. it was published in the official gazette on 6 December 2024).

(Source: MoEFCC Notification S.O. 5282 (E). dated 6 December 2024)

Draft Solid Waste Management Rules, 2024

Recently, MoEFCC issued draft of the Solid Waste Management Rules, 2024, to supersede existing Solid Waste Management Rules, 2024. Solid waste management involves the collection, transportation, treatment, and disposal of solid waste to prevent environmental and health hazards. Following are some the key aspects from draft rules:

1. The draft rules specified duties of various parties with examples such as:
 - Duties of the waste generator to segregate to segregate waste in 4 categories namely wet waste, dry waste, sanitary waste and special care waste,
 - Duties of bulk waste generator to make necessary arrangements for collecting and handing over of dry waste, sanitary waste, special care waste, to the local body or agency,

- Duties of operator of solid waste processing facilities to set up facilities as per technical guidance of the CPCB and ensure treatment standards such that no damage to human health and environment occurs.

2. Extended Bulk Waste Generator Responsibility (EBWGR) certificates to be issued by registered third parties for fulfillment of EBWGR obligation.
3. Provisions for 'waste to energy' processes and using solid waste in product manufacturing aim to promote circular economy practices.
4. Environmental compensation (penalty) will be imposed for non-compliance.

The draft is open for comments for 60 days from the date of publishing in the official gazette i.e. by 7 February 2025.

(Source: MoEFCC Notification S.O. 5369 (E). dated 9 December 2024)



Revised environment relief fund scheme: Key changes and implementation

On 17 December 2024, the MoEFCC issued amendments to the Environment Relief Fund Scheme, 2008 through Environment Relief Fund (Amendment) Scheme, 2024 (ERF 2024). The scheme provides mechanism for victims of industrial accidents to claim compensation and for addressing environmental damage. Some key amendments include:

1. Structural amendments:

- The Relief Fund will now be vested in the Central Government (CG) which shall ensure greater control and accountability.
- Replacing the United India Insurance Company limited, the Central Pollution Control Board (CPCB) will now manage the fund for five years starting 1 January 2025.
- Electronic modes of payment will now be accepted.
- Amounts received under ERF to be invested in public financial institutions or in the savings accounts to ensure availability of funds within 15 days for disbursement. Interest and maturity values on amounts invested would be reinvested.

2. Enhanced compensation mechanism:

Improvements in the process for victims to claim damages. The Fund Manager will release funds within 30 days of receiving the order.

3. Environmental restoration: Strengthened measures for restoring environmental damage. Funds will be earmarked for environmental restoration.

4. Audit: The accounts of the Relief Fund will be audited by an independent auditor appointed by the Central Government.

(Source: MoEFCC notification no S.O 5453(E), dated 17 December 2024)





MCA further extends timelines for CSR reporting

The 2013 Act and Rule 12 of the Companies (Accounts) Rules, 2014 requires specific companies to disclose their Corporate Social Responsibility (CSR) activities through Form CSR-2. The Ministry of Corporate Affairs (MCA) has extended the timeline for filing Form CSR-2 for the financial year 2023-24 to 31 March 2025 (earlier 31 December 2024).

(Source: [MCA Notification No. G.S.R. 794\(E\)](#)., dated 31 December 2024)

IASB updates IFRS Accounting Standards for nature-dependent electricity contracts

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to address contracts for buying or selling renewable electricity with specific characteristics. Following are some of the key changes:

- Amending the own-use requirements in IFRS 9 to consider factors for contracts to buy and take delivery of nature-dependent renewable electricity.
- Permitting hedge accounting for these contracts when used as hedging instruments.
- Adding new disclosure requirements to help investors understand the impact of these contracts on a company's financial performance and cash flows.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2026, with an option for early adoption.

(Refer [IFRS.org, News> IASB updates IFRS Accounting Standards for nature dependent electricity contracts](#), dated 18 December 2024)





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