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SEBI LODR third amendment regulations, 2025

On 8 September 2025, the Securities and Exchange Board of India (SEBI) introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 (LODR 3rd Amendment Regulations). These amendments modify the existing SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). The key changes introduced through this amendment are outlined below:

- 1. Mandatory dematerialisation (Regulation 39(2A)):** A new sub regulation mandates that any issuance of securities under a scheme of arrangement, subdivision, split, or consolidation must be exclusively in dematerialised form. Additionally, listed entities must open separate demat accounts for investors who do not already possess one.
- 2. Annual disclosures by Not-for-Profit Organisations (NPOs) (Regulation 91C):** NPOs registered or listed on Social Stock Exchanges (SSEs) are required to make annual disclosures as per SEBI's specifications. Financial disclosures must be submitted by 31 October each year or by the due date for filing income tax returns, whichever is later. Non-financial disclosures must be submitted within 60 days from the end of the financial year.
- 3. Impact reporting requirements (Regulation 91E):** Earlier, Regulation 91E required all Social Enterprises—whether registered on or funded through a Social Stock Exchange (SSE) to submit an annual impact report in the format prescribed by SEBI. These reports were to be reviewed by qualified Social Impact Assessors (SIAs) affiliated with Social Impact Assessment Firms. SSEs also had the authority to request additional disclosures beyond SEBI's baseline requirements. The LODR 3rd Amendment Regulations have introduced the following changes:
 - The term “firm” has been replaced with “organisation,” thereby expanding the scope of social impact assessment entities to include NGOs and other authorised bodies.
 - Following the amendment, only listed projects are required to undergo assessment by a SIA, while non-listed projects may be self-certified.
 - A new proviso mandates that annual impact reports must cover at least 67 per cent of program expenditure from the preceding financial year.

- A newly added sub-regulation 2A stipulates that social enterprises registered on SSE but not raising funds through it must submit self-certified annual impact reports. Additionally, NPOs registered on SSE may refrain from raising funds for up to two years from the date of registration; however, failure to raise funds beyond this period may result in cancellation of registration.

(Source: SEBI Notification No. F.No SEBI/LAD-NRO/GN/2025/261. Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2025, dated 8 September 2025)





SEBI Board meeting

SEBI approved multiple regulatory changes in September 2025 Board meeting. Key updates include the following:

1. Amendments to RPT provisions under LODR Regulations

SEBI has approved significant changes to the Related Party Transactions (RPT) provisions under the existing SEBI LODR Regulations, following stakeholder feedback on its consultation paper dated 4 August 2025. These amendments are designed to improve ease of doing business while protecting the interests of minority shareholders. The key changes include:

A. Scale-based thresholds linked to annual consolidated turnover of listed entities:

Previously, any RPT exceeding INR 1,000 crore or 10 per cent of a listed entity's annual consolidated turnover (whichever was lower) was deemed material and required shareholder approval. SEBI has now adopted the following scale-based methodology for determining the materiality threshold for RPTs of listed entities:

Annual consolidated turnover of listed entity	Threshold
Upto INR20,000 crore	10 per cent of annual consolidated turnover of the listed entity
Between INR20,001-40,000 crore	INR2,000 crore + 5 per cent of annual consolidated turnover of the listed entity above INR20,000 crore
More than INR40,000 crore	INR3,000 crore + 2.5 per cent of annual consolidated turnover of the listed entity above INR40,000 crore or INR5,000 crore, whichever is lower.

B. Revised thresholds for Audit committee approval of RPTs undertaken by subsidiaries:

SEBI has aligned the approval requirements for RPTs undertaken by subsidiaries of listed entities as follows:

- **For subsidiaries with audited financials available:** Any RPT transaction exceeding INR1 crore, where a subsidiary of a listed entity is a party, will require prior approval from the audit committee of the listed entity if:
 - The value of the transaction, whether considered individually or in aggregate with previous transactions, exceeds the lower of the following:
 - 10 per cent of the subsidiary's annual standalone turnover, or
 - The listed entity's materiality threshold as determined by the scale-based table.
- **For subsidiaries without audited financials of at least one year:** Any RPT transaction exceeding INR1 crore, where a subsidiary of a listed entity is a party, will require prior approval from the audit committee of the listed entity if:
 - The value of the transaction, whether considered individually or in aggregate with previous transactions, exceeds the lower of the following:
 - 10 per cent of the aggregate value of the subsidiary's paid-up share capital and securities premium account, or
 - The listed entity's materiality threshold as determined by the scale-based table.





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C. Simplified disclosures for smaller RPTs: SEBI will issue a circular specifying the minimum details that must be shared with the Audit Committee and shareholders for approval of RPTs that do not exceed the lower of either 1 per cent of the listed entity's annual consolidated turnover or INR10 crore, whether individually or combined with earlier transactions during the financial year (including those approved through ratification). The objective is to ease compliance for such RPTs by exempting them from the detailed RPT Industry Standards issued via SEBI's circular dated 26 June 2025¹.

D. Validity of shareholders' omnibus approvals: Regulation 23(4) of the LODR Regulations has been amended to align with Para (C)11 of Section III of the Master Circular on LODR Regulations. As per the revised provision:

- Omnibus RPT approvals granted by shareholders in Annual General Meetings (AGMs) will remain valid until the next AGM or for a maximum of 15 months, whichever is earlier.
- Approvals given in general meetings other than AGMs will be valid for up to 1 year.

E. Clarifications on applicability of RPT provisions: Following clarifications are provided by SEBI with regards to below RPTs:

Retail purchases:

SEBI has clarified that purchases made by directors, Key Managerial Personnel (KMPs), or their relatives from a listed entity or its subsidiary - where no business relationship is established, and the terms are uniformly applicable or offered to employees—are exempt from being classified as RPTs.

Subsidiary transactions:

SEBI has clarified that the exemption for transactions between a holding company and its wholly owned subsidiary under the LODR Regulations applies only if the holding company is listed.

2. Enhanced participation of mutual funds in InvITs and REITs

SEBI had issued a consultation paper on 17 April 2025 to gather public input on proposals aimed at increasing investment limits for Mutual Funds (MFs) in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The objective was to diversify MF portfolios, deepen the market for these instruments, and improve liquidity. SEBI has now amended the Mutual Funds Regulations, 1996, reclassifying REITs as 'equity' instruments. This decision reflects the nature of REITs, which are more equity-oriented and relatively more liquid. In contrast, InvITs typically privately placed, with more stable cash flows and lower liquidity, will continue to be classified as 'hybrid' instruments. This reclassification is intended to facilitate investments by MFs and Specialised Investment Funds (SIFs). As a result, REITs are now eligible for inclusion in equity indices, enhancing their visibility and potentially attracting greater institutional investment. Previously, MFs were subject to a combined investment cap for both REITs and InvITs. With REITs now falling under the equity category, the joint cap will apply solely to InvITs, thereby allowing more room for fund inflows and increasing their growth potential.

3. Relaxation for entities with listed non-convertible securities

Regulation 58(1)(b) of the LODR Regulations required listed entities to send a hard copy of the statement containing the key features of all documents specified under Section 136 of the Companies Act, 2013 (2013 Act), to holders of Non-Convertible Securities (NCS) who have not registered their email addresses with either the listed entity or a depository. The Ministry of Corporate Affairs (MCA) had granted relaxation from sending physical copies of financial statements (including the Board's Report, Auditor's Report, and other annexed documents) to shareholders for AGMs held until 30 September 2025². In line with this, SEBI issued a circular on 5 June 2025, extending similar relief to entities with listed NCS that comply with the conditions of MCA Circular No. 09/2024. Under this circular, such entities will not face penalties for non-compliance with Regulation 58(1)(b) from 6 June 2025 to 30 September 2025, provided they publish a web link to all financial documents specified in Section 136 of the 2013 Act in advertisements as per Regulation 52(8) of the LODR Regulations. SEBI has now approved an amendment to the LODR Regulations allowing entities with listed NCS to send a letter to holders, whose email addresses are not registered, containing a web link to access the annual report. Optionally, the entity may include a static Quick Response (QR) code in the letter for easier access. The timelines for sending annual reports will now align with those prescribed under the 2013, Act.

(Source: SEBI Board Meeting, dated 12 September 2025)

1. Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93

2. General Circular no. 09/2023 dated 25 September 2023 and General Circular no.09/2024 dated 19 September 2024



ICDR Amendment Regulations 2025

On 8 September 2025, SEBI issued the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 (ICDR amendment), to revise the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations). Key amendments include:

1. Mandatory demat holding for key persons (Regulation 7(1)(c)):

In its June 2025 board meeting, SEBI approved a proposal to expand the scope of mandatory dematerialisation of shares to improve transparency and traceability of ownership. Under the ICDR amendments, a broader group of stakeholders must hold their securities in dematerialised form prior to filing the DRHP. This group now includes:

- Promoter group
- Selling shareholders
- Key Managerial Personnel (KMPs)
- Senior management
- Qualified Institutional Buyers (QIBs)
- Directors
- Employees
- Shareholders holding special rights equity shares
- Entities regulated by financial sector regulators
- Any other category as may be specified by SEBI

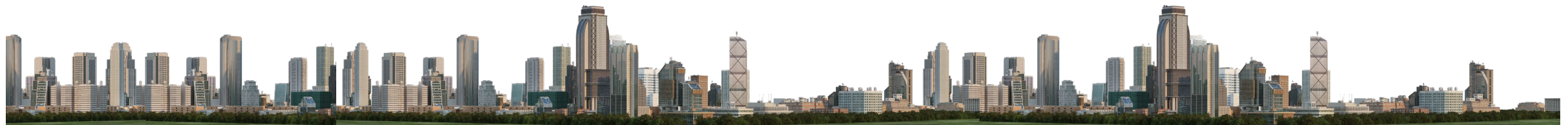
Previously, this requirement applied only to promoters.

2. Period of holding of securities under OFS (Regulation 8):

The ICDR Regulations require that only fully paid-up equity shares held for a minimum of one year before filing the draft offer document can be offered for sale (OFS) to the public. However, exemptions are available for shares acquired under schemes approved by a High Court, Tribunal, or the Central Government under Sections 230 to 234 of the 2013 Act, in exchange for business and invested capital that existed for over one year prior to such approval. The ICDR amendment now extends this exemption to equity shares resulting from the conversion of fully paid-up compulsorily convertible securities (CCS) issued under the aforementioned schemes. For these securities, the holding period will be calculated by combining the duration of holding before conversion with the period after conversion into equity shares.

3. Greater flexibility in contribution to MPC:

The proviso to Regulation 15(1)(b) specifies that, for calculating Minimum Promoters' Contribution (MPC) in an IPO, certain securities are ineligible - specifically, those acquired in the preceding year by promoters, Alternative Investment Funds (AIFs), Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions, IRDAI-registered insurance companies, non-individual public shareholders holding 5 per cent or more of post-issue capital, or members of the promoter group - if acquired at a price lower than the IPO offer price. An exception exists where such securities were received solely by the promoter under a scheme of arrangement approved by a High Court, Tribunal, or the Central Government (under Sections 230–234 of the Companies Act, 2013), in exchange for a business or capital that had existed for over one year prior to such approval. The recent amendment now broadens this exception to include all the aforementioned entities, not just promoters.





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4. Clarifications for Social Enterprises and SSE Listings:

The following amendments have been introduced to the SSE framework under Regulations 292A and 292E of the ICDR Regulations, aimed at enhancing financial accessibility for social enterprises:

- **Broadened Definition of NPOs:** To expand the range of entities eligible under the SSE framework, the definition of NPOs now includes:
 - Trusts registered under the Indian Registration Act, 1908
 - Charitable societies registered under the respective state's Societies Registration Act
 - Companies incorporated under Section 25 of the former Companies Act, 1956
- **Establishment of SIAO:** The term "Social Impact Assessment Firm" has been replaced with "Social Impact Assessment Organisation (SIAO)" to encourage wider professional participation. Each SIAO must employ a minimum of two full-time social impact assessors, each with at least three years of relevant experience.
- **Wider scope of eligible activities:** Fundraising activities have been aligned with Schedule VII of the 2013 Act, which governs CSR activities, thereby expanding the range of impact sectors.
- **Fundraising deadline:** Social enterprises registered with the SSE must raise funds within two years of registration. Failure to do so will result in the lapse of registration.
- **Relaxed eligibility criteria for NPOs:** The earlier requirement that a specific percentage of activities must fall under eligible sectors now applies only to for-profit social enterprises. This change simplifies the eligibility process for NPOs.

5. Enhanced transparency in placement document disclosures: Acknowledging the public availability of information for listed entities and aiming to reduce or eliminate duplication in placement documents, the disclosure requirements outlined in Schedule VII of the ICDR Regulations have been streamlined. Disclosures are now required to be presented in a concise and summarised format, with specific simplifications as follows:

- Issuers are now required to disclose only material risks that are directly related to the public issue and its stated objectives, removing the need to include generic risk factors.
- In place of complete financial statements, a summary of the issuer's current financial status is sufficient. This summary must include detailed information on the company's capital structure, as specified in the amendments.
- Disclosure of any ongoing legal proceedings is mandatory.
- Rather than providing general details about the board of directors and senior management, the amendments specify the particular information that must be disclosed about these individuals.

These revised disclosure norms are intended to assist investors in making better-informed decisions.

(Source: [SEBI Notification No F.No SEBI/LAD-NRO/GN/2025/264, Securities And Exchange Board Of India \(Issue Of Capital And Disclosure Requirements\) \(Second Amendment\) Regulations, 2025, dated 8 September 2025](#))





SEBI updates

FAQs on applicability of the RPT Industry Standards

Through its circular dated 26 June 2025, SEBI introduced the Industry Standards on minimum information to be provided for the Audit Committee's review and shareholders' approval of Related Party Transactions (RPT Industry Standards). These RPT Industry Standards outline the essential information that must be presented to Audit Committees and shareholders for RPT approvals and are aimed at improving transparency, consistency, and informed governance in related party dealings. The standards are effective from 1 September 2025.

To support smooth implementation, the National Stock Exchange of India (NSE) issued a set of Frequently Asked Questions (FAQs) on 4 September 2025. These FAQs offer interpretative guidance and practical insights into the scope, applicability, and procedural expectations under the new framework. They are designed to help listed entities align their internal processes with the updated disclosure requirements and reinforce SEBI's broader goal of enhancing corporate governance in India's capital markets.

(Source: NSE Circular Ref No. NSE/CML/2025/36, 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), dated 4 September 2025)



MCA updates

ESOP relief for promoter employees in an IPO

In its board meeting held in June 2025, SEBI approved a proposal to offer relief to employees who are classified as promoters at the time of filing the Draft Red Herring Prospectus (DRHP). Following this, on 8 September 2025, SEBI notified the SEBI (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025 (SBEB and SE Amendment). The SBEB and SE Amendment introduced a new Regulation 9A, which now permits employees identified as promoters or part of the promoter group in the DRHP for an Initial Public Offer (IPO) to retain and exercise employee stock options (ESOPs), Stock Appreciation Rights (SARs), or other benefits, in accordance with the terms of the scheme and subject to applicable laws. This relief is applicable only if such benefits were granted at least one year prior to the filing of the DRHP with SEBI. The amendment aims to address the challenges faced by senior employees such as founding team members or senior management with substantial shareholding, who are classified as promoters during the IPO process. This regulatory change is effective from 8 September 2025.

(Source: SEBI Notification F.No. SEBI/LAD-NRO/GN/2025/262, Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) (Amendment) Regulations, 2025, dated 8 September 2025)



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REIT and InvIT amendment regulations

SEBI has notified the SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2025 (REIT regulations) and the SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025 (InvIT regulations). These amendments are intended to improve operational flexibility, strengthen investor protection, and enhance regulatory clarity for REITs and InvITs. The key changes are as follows:

- 1. Refined definition of 'public':** Under the revised Regulation, the term 'public' now excludes:
 - For REITs: Related parties of the REIT, sponsor, sponsor group, and manager
 - For InvITs: Related parties of the InvIT, its sponsor, investment manager, or project manager
 - Any other person as may be specified by SEBI.

However, Qualified Institutional Buyers (QIBs) will continue to be considered 'public' for offer purposes, even if they fall under the excluded categories.
- 2. Disclosure timelines for under-construction assets:** Regulation 10(18) has been amended to align the reporting schedule for the development status of under-construction properties with the timelines for quarterly financial results. Additionally, valuation reports under Regulations 21(4) and 21(5) must now be submitted to the trustee on the same day they are filed with the stock exchanges, ensuring synchronised disclosures.
- 3. Treatment of negative cash flows at HoldCo Level:** A new proviso under Regulation 18 allows HoldCos to offset negative net distributable cash flows against positive cash flows from Special Purpose Vehicles (SPVs). These adjustments must be disclosed to unitholders in the format prescribed by SEBI.



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4. Valuation reporting and communication requirements

• **Annual valuation (Regulation 21(4)):**

The deadline for submitting the annual valuation report conducted as of 31 March each year has now been aligned with the submission of annual financial results to the designated stock exchange. The earlier requirement to complete the valuation within three months from the end of the financial year has been removed.

• **Half-yearly valuation (Regulation 21(5)):**

The timeline for submitting the half-yearly valuation conducted as of 30 September each year has now been aligned with the submission of quarterly financial results for the quarter ending 30 September. The previous requirement to prepare the valuation report within 45 days for REITs and 30 days for InvITs from the end of the half-year has been eliminated.

• **Submission protocols (Regulation 21(6)):**

The amendment removes the obligation to mandatorily communicate valuation reports to unitholders. It clarifies that reports under Regulations 21(4) and 21(5) must be submitted to designated stock exchanges as per their respective timelines. Other valuation reports must still be submitted within 15 days of receipt.

5. Synchronisation of disclosure timelines: Investment managers are now required to align quarterly reporting to their Board of Directors with the schedule used for submitting financial results, replacing the earlier requirement of reporting within 30 days from the end of the quarter. This harmonisation under Regulation 10(24) of the InvIT Regulations promotes consistency and simplifies compliance.

6. Lowered entry barrier for investors: Under Regulation 14 of the InvIT Regulations, the minimum investment threshold has been significantly reduced from INR1 crore to INR25 lakh, making InvITs more accessible to a wider investor base. Additionally, the earlier requirement of a INR25 crore investment for trusts focused primarily on completed, income-generating assets has been removed. Relaxation for entities with listed non-convertible securities

7. Enhanced reporting framework for public and high-leverage InvITs:

- **Half-yearly submissions:** Publicly listed InvITs are now required to submit a half-yearly report in alignment with their financial disclosures for the September quarter, as per the updated Regulation 23(4).
- **Quarterly reports for leveraged structures:** If an InvIT's total borrowings and deferred obligations exceed 49 per cent, the investment manager must submit quarterly updates for June, September, and December, along with the corresponding financial statements, in accordance with Regulation 23(4A).

(Source: SEBI Notification Nos F.No.SEBI/LAD-NRO/GN/2025/259 SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulation, 2025 and SEBI/LAD-NRO/GN/2025/258 SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2025, both dated 1 September 2025)





Increased scope of fast-track mergers

On 4 September 2025, the MCA notified the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025 (CAA 2025 Amendment Rules), modifying the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CAA 2016 Rules). These changes expand the scope of fast-track mergers under Section 233 of the 2013 Act, enabling more categories of companies to seek approval from the Regional Director (RD) with jurisdiction over the transferee company instead of approval from the National Company Law Tribunal (NCLT).

Under the CAA 2016 Rules, the following types of mergers were already eligible for the fast-track route:

- Mergers between two or more small companies
- Mergers between a holding company and its wholly owned subsidiary
- Mergers between two or more startup companies
- Mergers between one or more startup companies and one or more small companies

The CAA 2025 Amendment Rules now include the following additional categories:

- 1. Holding and subsidiary companies:** Mergers between listed or unlisted holding companies and listed or unlisted subsidiaries, even if not wholly owned. However, the transferor company must be unlisted to qualify.
- 2. Unlisted companies:** Mergers between unlisted companies (excluding Section 8 companies under the 2013 Act³) that have outstanding loans, debentures, or deposits below INR 200 crore and no defaults in repayment. These conditions must be met within 30 days prior to the notice date under Section 233(1)(a) of the 2013 Act. An auditor's certificate in Form CAA-10A confirming compliance must be submitted along with the approved scheme.

3. Fellow subsidiaries: Mergers involving one or more subsidiaries of the same holding company, provided the transferor company or companies are not listed. This includes schemes of merger, amalgamation, transfer, or division, subject to specified conditions.

4. Reverse cross-border mergers: Mergers of a foreign holding company incorporated outside India with its wholly owned Indian subsidiary.

Additionally, the amendment introduces revised formats for several forms related to merger filings - specifically Forms CAA.9, CAA.10, CAA.10A, CAA.11, and CAA.12 to reflect updated procedural and disclosure requirements.

(Source: MCA Notification G.S.R. 603(E), dated 4 September 2025)



3. Section 8 provides 'Where it is proved to the satisfaction of the Central Government that a person or an association of persons proposed to be registered under this Act as a limited company -

- a) has in its objects the promotion of commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object.
- b) intends to apply its profits, if any, or other income in promoting its objects; and
- c) intends to prohibit the payment of any dividend to its members , the Central Government may, by license issued in such manner as may be prescribed, and on such conditions as it deems fit, allow that person or association of persons to be registered as a limited company under this section without the addition to its name of the word 'Limited', or as the case may be, the words 'Private Limited' , and thereupon the Registrar shall, on application, in the prescribed form, register such person or association of persons as a company under this section.



Extension of deadline for filing tax audit report

The deadline for submitting the tax audit report for the previous year 2024-25 (assessment year 2025-26) is extended and is now aligned with the due date for filing the Income Tax Return (ITR), which is on or before **31 October 2025**.

(Source: Ministry of Finance, Release ID: 2171215, 'CBDT extends 'specified date' for filing of various reports of audit for the Assessment Year 2025-26 from 30 September 2025 to 31 October 2025'; dated 25 September 2025.)



GST reforms: Key recommendations of the GST Council

In its 56th meeting held on 3 September 2025, the Goods and Services Tax (GST) Council introduced a landmark set of recommendations aimed at simplifying India's indirect tax system and making it more inclusive, transparent, and responsive to economic needs. A major reform involves the rationalisation of the existing 4-tier GST rate structure into a more accessible 'Simple Tax' regime comprising two primary rates: a standard rate of 18 per cent and a merit rate of 5 per cent. Additionally, a de-merit rate of 40 per cent will apply to select goods and services.

These changes offer relief to households and everyday consumers through reduced GST rates on essential items and consumer durables such as life and health insurance, breads, milk, packaged food products, soaps, shampoos, televisions, and air conditioners. The reforms also extend support to agriculture and Micro, Small and Medium Enterprises (MSMEs) by lowering GST on agricultural machinery, labour-intensive goods, cement, and related items.

The recommendations emphasise improved compliance mechanisms, streamlined dispute resolution, and simplified registration processes for small businesses and e-commerce vendors.

The GST Council approved a phased rollout of the revised GST rates effective from 22 September 2025, covering services and most goods. However, changes for specific items such as tobacco and pan masala products have been deferred until compensation cess obligations are fully settled. Additionally, the administrative rollout of provisional refunds will proceed in stages, pending necessary amendments to the Central Goods and Services Tax (CGST) Act, 2017.

(Source: Ministry of Finance, Government of India Press Information Bureau (PIB), Recommendations of the 56th Meeting of the GST Council held at New Delhi, today, dated 03 September 25)



Comprehensive three-part FAQs on GST issued by Ministry of Consumer Affairs

The Ministry of Consumer Affairs, Food and Public Distribution (Ministry of Consumer Affairs) has released a three-part FAQs on GST post changes in GST rates implemented with effect from 22 September 2025. These FAQs address a wide range of concerns that assesseees and consumers may have. The FAQs cover queries related to the following key aspects of the GST framework:

- GST rates
- Impact of timing differences (e.g., supply completed but invoice pending, or vice versa)
- Input tax credit implications
- Refunds and the inverted duty structure
- E-way bill requirements
- Product-specific GST rate revisions
- Labelling, Maximum Retail Price (MRP), and related issues, etc.

(Source: consumeraffairs.gov.in>> pages>> latest news>> Frequently Asked Questions on GST Part-1, Frequently Asked Questions on GST Part-2, Frequently Asked Questions on GST Part-3 dated 22 September 2025)

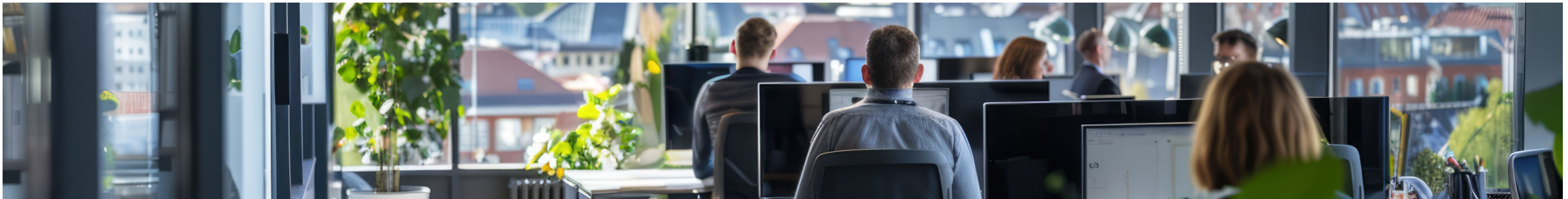
Extension of single filing system via API-based integration

In a move to simplify compliance for listed companies, the NSE has announced the inclusion of the Annual Secretarial Compliance Report under Regulation 24A(2) of LODR Regulations into its API-based single filing system, effective 15 September 2025. This move is part of a broader initiative to integrate regulatory filings across stock exchanges, aiming to reduce duplication and enhance efficiency.

The NSE circular outlines, in a tabular format, the disclosures currently under the single filing system, along with their respective effective dates and categories of listed companies to which they apply - i.e., only equity, equity and debt, exclusively debt, REITs and InvITs.

As per the circular, Annual Secretarial Compliance Report will initially apply only to equity and equity and debt-listed entities. Applicability to exclusively debt-listed entities, REITs and InvITs is yet to be communicated.

(Source: [National Stock Exchange of India](https://www.nseindia.com), Circular Ref. No.: NSE/CML/2025/37 dated 12 September 2025)





ICAI announcement – relaxation on compliance with new guidance notes

The Institute of Chartered Accountants of India (ICAI) has issued an announcement that provides relaxation in the mandatory compliance of the following guidance notes for the annual reporting period 2024-25:

- Guidance Note on Financial Statements of Non-Corporate Entities
- Guidance Note on Financial Statements of Limited Liability Partnerships

These guidance notes, originally effective from 1 April 2024, can now be applied voluntarily for financial year 2024-25. This relaxation is granted in the larger interest of members and considering practical challenges. Further, the ICAI has clarified that the Accounting Standards and the Framework for the Preparation and Presentation of Financial Statements to these entities continue to apply as per other relevant ICAI pronouncements.

(Source: Accounting Standards Board, The Institute of Chartered Accountants of India, Announcement providing relaxation in compliance with the 'Guidance Note on Financial Statements of Non-Corporate entities' and 'Guidance Note on Financial Statements of Limited Liability Partnerships' for annual reporting period 2024-25, dated 19 September 2025)



Settlement of claims in respect of deceased customers of banks

The RBI has issued the RBI (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025 (RBI Directions 2025). These updated guidelines aim to streamline claim settlement processes after a customer's death, addressing delays and inconsistencies across banks. The RBI Directions 2025 must be implemented by 31 March 2026, and are applicable to all commercial and co-operative banks, excluding government savings schemes such as the Public Provident Fund (PPF) and Senior Citizen Savings Scheme (SCSS), which will continue to be governed by their respective provisions. These RBI Directions 2025 apply to claims related to deposit accounts (savings, current, term deposits, etc.), safe deposit lockers and articles kept in safe custody.

The key changes introduced through this amendment are outlined below:

- **Simplified claim settlement:**
 - For accounts with nomination or survivorship clause, banks must settle claims without insisting on legal documents (e.g., succession certificate), provided basic identity and death proof are submitted.
 - For accounts without nomination/survivorship clause, simplified procedures apply up to a threshold of INR15 lakh or such higher limit as may be fixed by the bank (INR5 lakh for co-operative banks), with minimal documentation and no third-party surety. Claims above threshold require additional documents such as succession certificates or affidavits, with discretion for banks to seek surety bonds.
- **Locker and safe custody claims:** Simplified and standardised procedures introduced, including inventory protocols and timelines.
- **Time-bound processing:** Banks must settle deposit-related claims within 15 calendar days of receiving complete documentation. Delays if any, would attract compensation - Bank Rate + 4 per cent interest per annum or INR5,000 per day for locker-related delays.
- **Customer awareness:** Banks are required to publicise nomination benefits and make claim forms and procedures accessible online and at branches.

(Source: RBI Notification, RBI/2025-26/82DoR.MCS.REC.50/01.01.003/2025-26 'Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025'; dated 26 September 2025)



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