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This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY AND POLICY UPDATES

SEBI relaxes the timeline for reporting of differential rights by Alternate Investment Funds.

The SEBI has issued a circular on 03.03.2025[1] ("Circular"), for extension of reporting differential rights issued by Alternative Investment Funds ("AIFs"), with effect from 03.03.2025. This relaxation is in response to industry representations requesting additional time for compliance.

The SEBI had earlier mandated a one-time reporting requirement for AIFs whose private placement memoranda were filed on or after 01.03.2020 and had issued differential rights that do not conform to the implementation standards set by the standard setting forum for AIFs. The original deadline for submission was 28.02.2025. Considering industry requests, SEBI has now extended the reporting deadline to 31.03.2025 to facilitate compliance.

SEBI notifies SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

The SEBI has by way of notification[2] on 04.03.2025, introduced the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ("ICDR Amendment Regulations, 2025"), which has come into effect from the date of publication in the official gazette, i.e., on 04.03.2025. However, the provisions related to rights issue shall come into force on 31st day of the publication official gazette.

[1] Relaxation in timeline for reporting of differential rights issued by AIFs
[2] SEBI | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

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The key amendments have been discussed below:

(i) Provisions related to outstanding stock appreciation rights ("SAR"):

a) An exception has been provided under Regulation 5(2) by insertion of clause (b). By virtue of this insertion, an issuer is permitted to convert outstanding convertible securities or any other right into equity shares of the issuer prior to filing of red herring prospectus or prospectus, as the case may be. However, disclosures regarding such SAR and the scheme and the total number of equity shares resulting from the exercise of such rights shall be made in the draft offer document and offer document.

b) With respect to Explanation I (b) to Regulation 14 and Explanation (1)(b) to Regulation 236, any SAR outstanding at the time of Initial Public Offer ("IPO") has been included for the purpose of computation of promoters' contribution based on post-issue expanded capital.

c) By way of insertion of sub clause (i) in Regulation 59E, it is now mandatory that SAR granted to employees pursuant to stock appreciation scheme and the total number of equity shares from this exercise shall be disclosed in the draft offer document and offer document.

(ii) Appointment of compliance officer: In Regulation 23, the compliance officer appointed for monitoring compliance of securities law and redressal of investors grievances shall now be a person who is qualified to be a Company Secretary.

(iii) Reporting of transactions of the promoters and promoter group: Regulation 54 which provides reporting of transactions of the promoters and promoters group has been amended and it provides that issuer shall also disclose any proposed pre-IPO placement in draft offer and shall be reported to the stock exchange within 24 hours of such pre-IPO transactions.

(iv) Reference date: By way of amendment in Regulation 60, all listed companies, irrespective of the size of right issue, now fall within the scope of SEBI ICDR Regulations.

(v) Abridged letter of offer: By way of amendment in Regulation 75 and 77 the requirement for preparing, filing and distributing the Abridged letter of offer has been removed and now the letter of offer shall be accompanied by the application form.

(vi) Allotment to Specific Investors: By way of insertion of Regulation 77B, a new category of investors has been introduced – Specific Investors and would mean any investor who is eligible to participate on rights issue of the issuer:

a) Whose name has been disclosed in sub clause (i) & (ii) of clause (f) of sub regulation (1) of Regulation 84.

b) Application for specific investor shall be made on first day of issue opening before 11 A.M and issuer shall disclose to stock exchange about the application by 11:30 A.M. for dissemination. Moreover, no withdrawal of application is permitted.

Subsequent to above Regulation being inserted, Clause (f) of sub regulation (1) of Regulation 84 has also been introduced which provides for details of specific investors.

(vii) Monitoring Agency: By way of amendment in Regulation 82, requirement of appointing a SEBI-registered credit rating agency as monitoring agency is now mandatory for all the listed companies undertaking a rights issue instead of only companies issuing rights over 100CR.

(viii) Fast Track Rights Issue: Regulation 99 and 100 which provided fast-track rights issue has now been eliminated and now there will no longer be different categories of rights issues such as fast track or non-fast track.

(ix) Eligibility Requirements for an IPO: By way of amendment in Regulation 229 which provides eligibility requirements for IPO has been expanded and proprietorship or a partnership firm or a limited liability partnership can make initial public offering only if they are in existence for at least 1(one) year as a company before filing draft offer document. Further, an issuer can file a draft offer document only after 1 (one) year if there is a complete change in promoters or new promoters acquire over 50% of shares. Additionally, to launch an IPO, the issuer must have a minimum operating profit of ₹1 crore in at least two of the last three financial years.

(x) General Conditions for an IPO: In Regulation 230 general eligibility conditions for offering IPO have been amended and new proviso has been inserted which provides that if the project is partially funded by the banks(s)/ financial institution(s) then the details regarding sanction letters shall be disclosed in

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the draft offer document. Further after clause (e), following new clauses has been inserted: (f) it is stated that the size of offer for sale by selling shareholders shall not exceed 20% (twenty percent) of the total size issue, (g) the shares being offered for sale by selling shareholders shall not exceed 50% (fifty percent) of such selling shareholders pre-issue shareholding on a fully diluted basis, (h) objects of the issue should not consist of repayment of loan taken form promoter, promoter group or any related party. Further, the amount for general corporate purposes has been reduced from 25% (twenty five percent) to 15% (fifteen percent).

(xi) Lock-In of specified securities held by the promoters: By way of amendment in Regulation 238 lock-in period for promoters holding excess of minimum promoters has been revised and bifurcated into 2 parts: (i) 50% (fifty percent) of promoters holding in excess of minimum promoters contribution shall be locked in for a period of two years from the date of allotment in IPO , (ii) remaining 50 % (fifty percent) of promoters holding in excess of minimum promoters contribution shall be locked in for a period of one year from the date of allotment in the IPO.

Allotment procedure and basis of Allotment: By way of amendment in Regulation 268, the issuer shall not make any allotments pursuant to a public issue if the minimum number of allottees in an IPO which was 50 and after the amendment it has been increased to 200 allottees.

SEBI amends the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Securities and Exchange Board of India **(**"SEBI") has amended the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("PITR") expanding the scope of "unpublished price sensitive information" as defined under Regulation 2(1)(n) of the PITR. The amendments made by way of notification[3] dated 11.03.2025 ("PITR Amendment") will come into the effect on the ninetieth day (3 months) from the date of publication in the official gazette.

Scope the of "unpublished price sensitive information":
Under regulation 2(1)(n) of the PITR, the "unpublished price sensitive information" means any information relating to the company or its security that is not generally available, which, upon becoming generally available, is likely to materially affect the price of such security. Few of such illustrations are financial results, dividends, mergers, demerger etc.

In this regard, the PITR Amendment has added new events to the "unpublished price sensitive information" definition by inserting sub-clauses (vi) to (xvi) in Regulation 2(1)(n) of the PITR. "unpublished price sensitive information" will now include information relating to:

(i) Change in credit ratings (excluding ESG ratings);
(ii) Proposals for fund-raising activities;
(iii) Agreements that may impact the management or control of the company;
(iv) Fraud, defaults, or arrests of the company's key managerial personnel, promoters, directors, or of its subsidiaries, both in India and abroad;
(v) Resolution plans, restructuring, or one-time settlements related to loans from banks/financial institutions;
(vi) Admission of winding-up petitions or initiation of Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016;
(vii) Initiation of forensic audits aimed at detecting financial misstatements, misappropriation, or diversion of funds;
(viii) Actions or orders passed by regulatory, statutory, enforcement, or judicial bodies against the company, its directors, promoters, or subsidiaries;
(ix) Outcomes of litigation or disputes that may impact the company;
(x) Guarantees, indemnities, or surety given by the company for third parties outside the normal course of business;
(xi) Granting, withdrawal, cancellation, or suspension of key licenses or regulatory approvals.

SEBI issues industry standards for Regulation 30 of SEBI (LODR) Regulations, 2015.

The SEBI has issued a circular on 25.02.2025[4], introducing industry standards for Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Industry Note"). These standards have been developed in consultation with the Industry Standards Forum ("ISF"), comprising ASSOCHAM, CII, and FICCI, under the supervision of stock exchanges.

Key highlights of the Industry Note on Regulation 30 of the LODR Regulations are as follows:

(i) Materiality thresholds for insurance companies and NBFCs: For insurance companies and non-banking financial companies, including core investment companies registered with the RBI the materiality threshold for acquisitions of listed (or to be listed) equity, convertible, or debt securities is triggered only

[3] : Amendment to SEBI (Prohibition of Insider Trading) regulation, 2015

[4] Industry Standard Note on Regulation 30 of SEBI (LODR) Regulations, 2015

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if the cost or acquisition price exceeds 2% (two percent) of net worth, as per the last audited consolidated financial statements of the investor entity. The other materiality thresholds of 2% (two percent) of turnover and 5% (five percent) of average profit/loss after tax will not be applicable for such acquisition.

However, for any other type of acquisition, all three prescribed materiality thresholds under Regulation 30(4)(i)(c) will apply to determine whether disclosure is required.

(ii) Interpretation of value or the expected impact in terms of value under Regulation 30(4)(i)(c): When computing the expected impact in terms of value under Regulation 30(4)(i)(c), a listed entity must assess the financial impact over 4 (four) ensuing quarters, including the current quarter if the event occurs within the first 60 (sixty) days of the ongoing quarter.

The disclosures are required to be aligned with accounting standards (e.g., Ind AS 37), ensuring the consistency between disclosures made to stock exchanges and financial statements.

(iii) Disclosure of regulatory and enforcement actions: All the listed entities must disclose fines, penalties, action or order imposed by sector regulators, enforcement authorities or by any other regulatory/ statutory/ enforcement/ judicial/ quasi-judicial authority if the amount exceeds the threshold specified by SEBI. Additionally, fines or penalties below the threshold as specified by SEBI must be reported on a quarterly basis to SEBI.

(iv) Disclosure relating to other person: Listed entity while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are 'in relation to the listed entity' and impact the operations, financial position or reputation of the listed entity.

(v) Disclosure of pending litigations on a 'cumulative basis': Listed entities must disclose litigations involving similar questions of law and/or factual matrix if the cumulative amount crosses the materiality threshold. The requirement to ascertain materiality shall not be based merely on (a) the same opposite party; or (b) the dispute involving the listed entity or its subsidiaries.

(vi) Compliance timelines for disclosures: Listed entities must ensure disclosures are made to stock exchanges on the earliest basis after becoming aware of a material event. Internal reporting systems must be strengthened, and training programs should be conducted to create awareness about compliance obligations on Industry Note. Delays may be justified in limited circumstances such as force majeure events, ongoing materiality assessments, or cases involving subsidiaries and its key managerial personnels. However, a proper explanation must accompany such delayed disclosures.

(vii) Disclosure of fraud and default: Timelines for making disclosure to stock exchanges for fraud and default would begin related to listed entity must set off from (a) prima facie assessment of fraud is completed; and (b) expiry of four (4) weeks from when the listed entity becomes aware of the alleged fraud, whichever is earlier. Listed entity on completion of fraud investigation is required to do full and final disclosure.

(viii) Disclosure of Resignations: Listed entities must disclose resignations of key managerial personnel, senior management, compliance officers, and non-independent directors within 24 hours of their last working day and submit the resignation letter with detailed reasons within seven days, allowing redaction of non-relevant portions to stock exchanges.

(ix) Disclosure on Winding-up petitions: Winding-up petitions need disclosure only if admitted by National Company Law Tribunal under Sections 271 and 272 of the Companies Act, 2013.

(x) Disclosure of Guarantees and indemnities: Guarantees and indemnities for wholly owned subsidiaries need not be disclosed unless the entity ceases to be wholly owned, or the guarantee is invoked. Performance guarantees given by listed entities and guarantees, indemnity or surety bonds by financial institutions in the normal course of business are exempt unless invoked.

(xi) Investor meetings: Short-notice analyst or investor meetings must be disclosed immediately, with no one-to-one meetings before or after. Annual general meeting and extraordinary general meeting voting results must be disclosed per LODR Regulation, with meeting details provided within 12 hours.

(xii) Disclosure of proceedings of AGMs and EGMs: Listed Entity is required to disclose voting results of annual and extraordinary general meetings as per the

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timelines provided in LODR Regulations. However, a timeline related to the date of the meeting and brief details of items deliberated are required to be disclosed within 12 (twelve) hours.

(xiii) Social media & Mainstream Media Announcements: Any premature announcement made via social media or mainstream media by a director, promoter, KMP, or senior management requires a formal clarification by the listed entity.

(xiv) Intimation of forfeiture/restriction on transferability: Listed entities are not required to make disclosures where restrictions on transferability is due to because of applicable statutes or regulations.

SEBI notifies industry standards for minimum information to be provided for audit committee and shareholders review of Related Party Transactions.

The SEBI has issued a circular on 14.02.2025, introducing Industry Standards for Minimum Information to be provided for Audit Committee and Shareholders' Review of Related Party Transactions ("RPTs"). These standards have been developed in consultation with the ISF. The circular has been issued under Sections 11(1) and 11A of the SEBI Act, 1992, read with Regulation 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Under this framework, stock exchanges are required to publish the industry standards on their websites.

Key points under the Industry Standard Note[5] published by stock exchange are as follows:

(i) Applicability of Industry Standards for RPT Disclosures: The Industry Standards apply to-

(a) Material RPTs as defined under Regulation 23(1) & (1A) of the LODR Regulations.

(b) RPTs exceeding the following thresholds (individually or cumulatively during a financial year): 2% of turnover (as per last audited consolidated financials); 2% of net worth (except where net worth is negative); 5% of the average of absolute profit/loss after tax (last three years).

(c) Applicable to RPTs entered on or after April 1, 2025, with disclosure and approval requirements based on the transaction type and financial impact (as per the applicability matrix).

(ii) Approval and disclosure required: Material RPTs require audit committee and shareholder approval with comprehensive disclosures. RPTs with promoters/entities of promoter group require audit committee approval with comprehensive disclosures for balance sheet items and P&L items, while limited disclosures apply to lower-value transactions. Residual RPTs (exceeding INR1 crore in a financial year) require audit committee approval with limited disclosures.

(iii) Standards for minimum information to be provided to the audit committee: The management of a listed entity must provide the audit committee with relevant information as per the format given under Para 4 of Industry Standards while seeking approval (including ratification) for an RPT. It includes details on the related party, its financial performance, past transactions, and specifics of the proposed transaction. Entities must disclose shareholding patterns, financial data, prior approvals, defaults, and compliance with materiality thresholds. Additional details are required for specific transactions such as loans, investments, sale/purchase of goods or services, and guarantees.

(iv) Standards for certain information: The CEO, CFO, or other KMP, along with promoter directors, must certify that the RPT is not prejudicial to public shareholders and is on terms comparable to those with unrelated parties. Any valuation reports and certified financial statements of the related party (if audited statements are unavailable) must be submitted. Royalty, management, and service fees must be clearly bifurcated, and royalty payments must be benchmarked against at least three industry peers, prioritizing Indian listed companies. If fewer than three peers are available, the entity must disclose this.

Standards for Minimum Information to be provided to the shareholders for consideration of RPTs: The explanatory statement for shareholder approval of an RPT must provide key details, including information reviewed by the Audit Committee, justification for the transaction, and confirmation that promoters will not benefit at the expense of public shareholders. It should disclose certificates from the CEO/CFO and promoter directors, valuation reports (if any), and whether bids from unrelated parties were considered. If no bids were invited, the reason must be stated. The statement should also include comments from the Board/Audit Committee and any other relevant information.

SEBI notifies all non-banking financial companies including housing finance companies as qualified buyers under SARFAESI.

[5] Industry Standard Note on Minimum Information to be provided for Audit Committee and shareholder review of related party transactions

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The Securities and Exchange Board of India ("SEBI") on 28.02.2025[6] notified a notification ("Notification") under Section 2(1)(c) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI"), with effect from 28.02.2025.

The key highlights of Notification are as follows:

(i) All non-banking financial companies ("NBFCs") including housing finance companies shall be treated 'qualified buyer' under SARFAESI.

(ii) NBFCs including housing finance companies should ensure that the defaulting promoters or their related parties does not directly or indirectly gain access to secured assets through security receipts; and

(iii) NBFCs including housing finance companies should comply with conditions as the Reserve Bank of India ("RBI") may specify from time to time.

JUDICIAL PRONOUNCEMENTS

Supreme Court held that interim moratorium under Section 96 of IBC applies only to legal actions related to debt and not penalties imposed for non-compliance with consumer protection laws.

The Supreme Court by its judgement dated 04.03.2025 in *Saranga Anilkumar Aggarwal v. Bhavesh Dhirajlal Seth & Ors.*[7] held that an interim moratorium under Section 96 of the Insolvency and Bankruptcy Code, 2016 ("IBC") applies only to debt as defined under the IBC and does not apply to penal actions in the regulatory sphere. It held that proceedings in terms of Section 27 of the Consumer Protection Act, 1986 ("CP Act"), whereunder penalty of imprisonment or fine can be imposed for non-compliance with orders of the District, State or National Commissions.

The Court distinguished the interim moratorium under Section 96 from the moratorium under Section 14 of the IBC and held that the latter is broader in scope and stays all proceedings against a corporate debtor and thus, the protection under the interim moratorium is not absolute.

(xii) The Court further held that the penalties imposed under Section 27 of the CP Act serve a regulatory function and are not debt recovery proceedings, therefore, permitting a stay on regulatory penalties under the guise of insolvency proceedings would undermine the very purpose of the CP Act.

Supreme Court held that non-executive directors and independent directors are not vicariously liable under Section 138 of the NI Act without demonstration of their involvement.

The Supreme Court by its judgement dated 04.03.2025 in *K.S. Mehta v. Morgan Securities and Credits Pvt. Ltd.*[8] held that the non-executive directors and independent directors of a company cannot be held vicariously liable under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 ("NI Act") unless their direct involvement in the dishonoured financial transaction by the company is established.

The Court held that specific allegations demonstrating a director's direct involvement in the affairs of the company at the relevant time must be shown to hold them liable in cases under Sections 138 and 141 of the NI Act and mere attendance at board meetings is not sufficient to prove a director's liability.

High Court of Bombay held that the LLP can be covered by an arbitration clause contained in an LLP agreement to which it is not a party.

The High Court of Bombay in the matter titled as *Kartik Radia v. BDO India LLP & Anr.*[9] by its judgement dated 04.03.2025 held that an arbitration clause in a Limited Liability Partnership Agreement ("LLP Agreement") can bind the Limited Liability Partnership ("LLP"), even if the LLP itself is not a signatory to the LLP Agreement.

The Court held that the LLP Agreement is a statutory charter document governing the LLP's operations, akin to the Memorandum of Association of a company and the LLP is duty-bound to act in accordance with it. The LLP is not a third party to an LLP Agreement, rather, the running of the LLP is the very subject matter of the LLP Agreement.

The High Court held that the LLP is an entity which has rights against its partners and owes obligations to its partners as well, as set out under the Limited Liability Partnership Act, 2008. Therefore, disputes concerning a partner's expulsion from an LLP necessarily involve the LLP and, therefore, fall within the scope of arbitration under the LLP Agreement.

High Court of Calcutta held that merely in the absence of ingredients of an arbitration agreement, it cannot be invalid if intent to arbitrate is clear, even without specifying applicable law, seat, or venue.

[6] SEBI notifies all NBFC as qualified buyers under SARFESI.
[7] Civil Appeal No. 4048 of 2024
[8] SLP (C) No. 4774 of 2024
[9] COMM. Arbitration App No. 31 of 2022

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The High Court of Calcutta in the matter titled *as ILEAD Foundation v. State of West Bengal*[10] by its judgement dated 05.03.2025 held that mere omission to mention the applicable law of arbitration, the seat and other ingredients in an arbitration agreement will not render it invalid.

The Court held that that as long as the arbitral clause indicated meeting of minds to refer the dispute to a private tribunal for adjudication, the clause will be an arbitral clause. It further held that having a named arbitrator to be unilaterally appointed by a party would not make the arbitral clause invalid and only results in the failure of the mechanism under Section 12(5) read with V and VII Schedule of the Arbitration and Conciliation Act, 1996 ("A&C Act").

High Court of Delhi upheld the arbitral award based on evidentiary admissions.

The High Court of Delhi by its judgment dated 06.03.2025 in *Rattan India Power Ltd. v. Bharat Heavy Electrical Ltd.*[11] held that there is no bar on the arbitral tribunal to grant an arbitral award based on evidentiary admissions i.e., admissions beyond pleadings under Order XII Rule 6 of the Code of Civil Procedure ("CPC").

The Court held that evidentiary admissions beyond pleadings are valid under Order XII Rule 6 of CPC as acknowledgment in documents such as meeting minutes and correspondence can form the basis of an arbitral award. It observed that the width of Order XII Rule 6 of CPC is wide and intended to curb protracted litigation and it would be incongruous to adopt a narrower view. It further held that the quantity and quality of evidence, and the weight to be given to a piece of evidence are within the powers of the arbitral tribunal.

High Court of Calcutta held that burden to prove corruption on the part of the arbitrator is quite high.

The High Court of Calcutta by its judgment dated 05.03.2025 in *Union of India & Ors. v. Rahul Kumar Thakur*[12] held that an honest mistake or erroneous appreciation of law leading to the grant of an arbitral award will not make it corruption on the part of the arbitrator and the burden to prove corruption in part of the arbitrator is quite high.

The Court held that corruption of the arbitrator should be prima-facie evident from the award itself, demonstrating that the arbitrator curbed or prevented the course of justice while adjudicating a dispute between parties. The burden to prove corruption is quite high and the party alleging corruption is required to discharge the burden by bringing to the court's notice the material from the records and arbitral award to show that the arbitrator deliberately granted the arbitral award without considering relevant evidence within the possession of the parties.

CERC held that beneficiary is entitled to rebate under Regulation 58 of 2019 Tariff Regulations irrespective of payment by way of instalments or lump sum payments.

The Central Electricity Regulatory Commission ("CERC") by its order dated 03.03.2025 in *Tata Power Delhi Distribution Limited v. NHPC Limited*[13] held that the recovery made under Regulation 13(4) of the CERC (Terms and Conditions of Tariff) Regulations, 2019 ("2019 Tariff Regulations") after truing-up is subject to the rebate under Regulation 58 thereof irrespective of recovery by way of instalments or lump sum payments.

The CERC held that Regulation 58 providing for rebate cannot be read in insolation and must be harmonized with Regulation 13(4) of the 2019 Tariff Regulations. Further, it held that rebate is a right, provided to a beneficiary making payments in instalments. It held that the term due date of payment has not been defined under the 2019 Tariff Regulations. Further, since entitlement to rebate is linked with the period on which payment is made, the date of presentation of bill has to be read as date of instalment, on which date the bill becomes effective. In the event rebate is only from date of presentation of bill, there would be no reason to provide for recovery in instalments, which leads to an anomaly. Thus, each instalment is to be treated as payment of separate bills for the purpose of rebate under Regulation 58 of the 2019 Tariff Regulations.

Further, it was held that the right of the beneficiary to make prompt payment of tariff in instalments and receive the applicable rebate for each such instalment is aligned with the plain language and intent of the 2019 Tariff Regulations.

[10] AP-COM/152/2025
[11] O.M.P. (COMM) 372/2017
[12] AP-COM/657/2024
[13] Petition No. 31/MP/2024

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