

SEBI notification – Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 – 8th September, 2025

SEBI vide its notification dated 8th September, 2025 has amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These amendments shall be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025.

They shall come into force on the date of their publication in the Official Gazette (8th September 2025).

Key highlights and summary:

1. Insertion of Regulation 39(2A)

- Regulation 39 deals with issuance of certificates/receipts/advice for securities and handling unclaimed securities.
- Sub-regulation (1) and (2) mandate compliance with SCRR, 1957 and issuance of letters of confirmation/receipts/advice (including in dematerialised form) within 30 days of lodgement.
- Sub-regulation (4) links to Schedule VI procedures for unclaimed securities.

Amended requirement:

“(2A) The listed entity shall issue securities pursuant to any Scheme of Arrangement or any subdivision, split or consolidation of securities only in the dematerialised form:

Provided that the listed entity shall open a separate demat account for such securities of investors not having a demat account.”.

2. Substitution of Regulation 91(C)(1)

- Not for Profit Organization registered or listed on Social Stock Exchanges (SSEs) were required to make annual disclosures on matters specified by SEBI.
- Timeline: Within 60 days from the end of the financial year, or as specified by SEBI.
- The requirement covered disclosures generally, without differentiating between financial and non-financial aspects.

Amended requirement:

Now split into two distinct categories of disclosures:

(i) Financial Aspects

- To be disclosed by October 31st of each year OR before the due date of filing income tax return under the Income-tax Act, 1961, whichever is later.

(ii) Non-Financial Aspects

- To be disclosed within 60 days from the end of the financial year, or as otherwise specified by SEBI.

3. Amendment to Regulation 91(E)

- Under the earlier framework, Regulation 91E applied to all Social Enterprises that were either registered with or had raised funds through a Social Stock Exchange or a Stock Exchange. Such entities were required to submit an annual impact report in the format prescribed by SEBI.
- This report had to be assessed by a Social Impact Assessment Firm employing qualified Social Impact Assessor(s), and the Social Stock Exchange could also specify additional disclosure parameters beyond those mandated by SEBI.

Key Amendments in Sub-regulation (2)

- The amendment introduces several important changes. Firstly, the terminology has been broadened by replacing the word “Firm” with “Organization,” making it inclusive of a wider range of assessment entities such as NGOs, institutions, or other authorized bodies.
- Secondly, the scope of assessment has been refined—while earlier all projects required third-party assessment, now listed projects must be assessed by a Social Impact Assessment Organization, whereas non-listed projects are permitted to be self-certified.
- Additionally, a proviso has been added requiring that the annual impact report must cover at least 67% of the program expenditure of the previous financial year, ensuring that disclosures are meaningful and not restricted to selective or minimal program spends.

New Sub-regulation (2A)

- The newly inserted sub-regulation (2A) addresses Social Enterprises that are registered on a Social Stock Exchange but have not raised any funds. Such enterprises are now required to submit a self-certified annual impact report.
- For Not-for-Profit Organizations (NPOs), a special provision allows them a maximum period of two years to remain registered on an SSE without raising funds. Once this period expires, the NPO must have at least one listed project, failing which its registration on the SSE will automatically cease.

4. In Schedule VII, in clause B, in sub-clause (1) and sub-clause (2), the proviso shall be omitted.