

SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2025

BACKGROUND:

Securities and Exchange Board of India (SEBI) has issued notification No. F. No. SEBI/LAD-NRO/GN/2025/273 dated 18th November 2025 to further amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”). These regulations may be called the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (“**Amended Regulation**”).

EFFECTIVE DATE:

The amended regulation has amended the following Regulations of SEBI LODR:

- (i) Regulation 2(1)(zc)
- (ii) Regulation 12
- (iii) Regulation 23
- (iv) Regulation 53
- (v) Regulation 58
- (vi) Schedule I
- (vii) Schedule XII (*newly inserted*)

Note that the all the amendments to above mentioned Regulations, except Regulation 23 of SEBI LODR, shall come into effect on the date of its publication in official gazette i.e. November 19th 2025¹ **AND** the amendment to Regulation 23 of these amendment regulations will come into effect from December 18th, 2025.

¹ https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2025_97840.html

KEY AMENDMENTS INTRODUCED IN LODR BY SAID AMENDMENT REGULATIONS, 2025 ARE BELOW:

- ❖ Definition of Related Party Transactions
- ❖ Threshold limit of Material Related Party Transaction.
- ❖ Validity of Omnibus Approval.
- ❖ Timeline for submission of annual report to the Stock Exchange and debenture trustee and publication on website.

For details of amendment, please find below our comparative analysis:

COMPARATIVE VIEW OF AMENDMENTS IN LODR VIDE FIFTH AMENDMENT REGULATIONS, 2025

BEFORE AMENDMENT	AFTER AMENDMENT	INDUSTRY STANDARDS	AMENDMENT	ACTIONABLES
<p><u>Regulation 2(1)(zc)</u></p> <p><u>Definition of “Related party transaction”:</u></p> <p><u>Clause (e) of First Proviso of Regulation 2(1)(zc)</u></p> <p>(e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly</p>	<p><u>Regulation 2(1)(zc)</u></p> <p><u>Definition of “Related party transaction”:</u></p> <p><u>Clause (e) of First Proviso of Regulation 2(1)(zc)</u></p> <p>(e) retail purchases from any listed entity or its subsidiary by the directors or key managerial personnel of the listed entity or its subsidiary, and relatives of such directors or key managerial</p>	<p>No Impact on the Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.</p> <p>(“RPT Industry Standards”)</p>	<p>SEBI has expanded the retail-purchase exemption from related party transaction requirements to cover directors and KMPs of the listed entity or its subsidiaries, as well as their relatives.</p>	<p>Listed entities should ensure that the list of relatives of Directors and KMPs and the other entities /firms which becomes related party due to interest of such relatives should be disclosed by the Directors and KMPs to ensure the Compliances</p>

<p>applicable/offered to all employees and directors:</p> <p>Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);</p>	<p>personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel:</p> <p>Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);</p>			<p>of transaction in nature of business relationship.</p>
<p><u>Regulation 12</u></p> <p><u>Payment of dividend or interest or redemption or repayment.</u></p> <p><u>First and Second Proviso</u></p> <p>Provided that where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued:</p> <p>Provided further that where the amount payable as dividend exceeds one thousand and five hundred rupees, the 'payable-at-par' warrants or cheques shall be sent by speed post.</p>	<p><u>Regulation 12</u></p> <p><u>Payment of dividend or interest or redemption or repayment.</u></p> <p><u>First and Second Proviso</u></p> <p>Omitted</p>	-	<p>Now, payments for dividend, interest, redemption, repayment shall be made only through electronic mode and physical cheques/warrants are not permissible from now onwards.</p>	-

<u>Regulation 23</u>	<u>Regulation 23</u>	-	SEBI has removed the existing threshold limit for material RPTs and prescribed the following new limits in Schedule of these regulations.	Listed entities are required to update materiality threshold in its policy on materiality of related party transactions and on dealing with related party transactions.								
<u>Related party transactions</u>	<u>Related party transactions</u>											
<u>First proviso to Regulation 23(1)</u>	<u>First proviso to Regulation 23(1)</u>											
Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower:	Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations:		<table><tr><th>Consolidated Turnover of Listed Entity</th><th>Threshold</th></tr><tr><td>(I) Up to ₹ 20,000 Crore</td><td>10% of the annual consolidated turnover of the listed entity</td></tr><tr><td>(II) More than ₹20,000 Crore to upto ₹40,000 Crore</td><td>₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore</td></tr><tr><td>(III) More than ₹40,000 Crore</td><td>₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above</td></tr></table>	Consolidated Turnover of Listed Entity	Threshold	(I) Up to ₹ 20,000 Crore	10% of the annual consolidated turnover of the listed entity	(II) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore	(III) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above	
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			₹40,000 Crore or ₹5000 Crores, whichever is lower.	
<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Clause (b) & (c) of Regulation 23(2)</u></p> <p>(b) a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;</p> <p>(c) with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit</p>	<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Clause (b) & (c) of Regulation 23(2)</u></p> <p>(b) a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction, exceeds the lower of the following:</p> <p>(i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or</p>	-	<p>If related party transactions entered into by the subsidiary of a listed entity is below 1 crore, then no prior approval of audit committee of listed entity is required.</p> <p>Further, if related party transactions entered into by the subsidiary of a listed entity is above 1 crore, then prior approval of the audit committee of the listed entity is required, if the value of such transaction, exceeds the lower of the following:</p> <p>(i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or</p> <p>(ii) the threshold for material related party transactions of listed entity as specified in</p>	<p>Listed entities are required to update its policy on materiality of related party transactions and on dealing with related party transactions accordingly.</p>

<p>committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;</p> <p>(d)</p> <p>(e)</p> <p>(f)</p>	<p>(ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.</p> <p>(c) In the event of a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party and such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the audit committee of the listed entity shall be obtained if the value of such transaction exceeds the lower of the following:</p> <p>(i) ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or</p> <p>(ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations:</p>		<p>Schedule XII of these regulations.</p> <p>In case, if such subsidiary does not have audited financial statements for a period of at least one year, then aggregate value of paid-up share capital and securities premium account of the subsidiary not older than 3 months shall be considered instead of annual standalone turnover of the subsidiary.</p>	
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	<p>Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee.</p> <p>(d)</p> <p>(e)</p> <p>(f)</p>			
<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Regulation 23(4)</u></p> <p>No such proviso(s).</p>	<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Regulation 23(4)</u></p> <p>Provided further that the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:</p>	-	<p>As per SEBI circular dated April 08, 2022, and Master Circular on LODR dated November 11, 2024, it was specified that the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid up to the date of the next AGM for a period not exceeding fifteen months.</p> <p>In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus</p>	-

	<p>Provided further that in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.</p>		<p>approvals shall not exceed one year.</p> <p>Now, SEBI has replicated the language of above circulars in SEBI LODR Regulation, 2015 vide SEBI (LODR) (Fifth Amendments) Regulation, 2025.</p> <p>Further, please note that if extension for holding the AGM is obtain then validity of omnibus approval will be extended till the AGM date.</p>	
<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Regulation 23(5)</u></p> <p><u>Explanation - No such explanation</u></p>	<p><u>Regulation 23</u></p> <p><u>Related party transactions</u></p> <p><u>Regulation 23(5)</u></p> <p><i>Explanation: For the removal of doubts, it is clarified that the term 'holding company' used in clause (b) of this sub-regulation refers to and shall be deemed to have always referred to a listed holding company.</i></p>	-	<p>It is being clarified that only transactions entered into between a listed holding company and its wholly owned subsidiary are exempted from obtaining necessary approvals as specified under sub-regulations (2), (3) and (4) of Regulation 23 of LODR.</p> <p>Further, as per fourth proviso of clause (iv) of Section (177), related party transaction between a holding company and its wholly owned subsidiary company shall be</p>	-

			<p>exempted from obtaining approval of audit committee.</p> <p>However, approval of audit committee shall be required for transaction referred to in section 188.</p> <p>between a holding company and its wholly owned subsidiary company.</p>	
<p><u>Regulation 53</u></p> <p><u>Annual Report</u></p> <p><u>Regulation 53(1)</u></p> <p>The annual report of the listed entity shall contain disclosures as specified in Companies Act, 2013 along with the following:</p>	<p><u>Regulation 53</u></p> <p><u>Annual Report</u></p> <p><u>Regulation 53(1)</u></p> <p>The annual report of the listed entity shall contain disclosures as specified in Companies Act, 2013 or the statute under which such listed entity is constituted, along with the following:</p>	-	<p>SEBI has broadened the scope of annual report disclosures to include those required under any other statute governing the listed entity.</p>	<p>Listed entities are required to ensure that all disclosures as specified under any other statute as the may applicable are covered in annual report.</p>
<p><u>Regulation 53</u></p> <p><u>Annual Report</u></p> <p><u>Regulation 53(2)</u></p>	<p><u>Regulation 53</u></p> <p><u>Annual Report</u></p> <p><u>Regulation 53(2)</u></p>	-	<p>Timeline for submission of copy of annual report / revised annual report to stock exchange and the debenture trustee and publication on website has been amended.</p>	<p>Now, listed entities are allowed to submit copy of annual report / revised annual report on or before the date</p>

<p>The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website-</p> <p>(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and</p> <p>(b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.</p>	<p>The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website-</p> <p>(a) a copy of the annual report, on or before the date of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be; and</p> <p>(b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, within 48 hours after the annual general meeting or on or before the date of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be.</p>			<p>of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be, whichever is earlier, to stock exchange and the debenture trustee and publish the same on its website.</p>
<p><u>Regulation 58</u></p> <p><u>Documents and information to holders of non – convertible securities</u></p> <p><u>Regulation 58(1)</u></p>	<p><u>Regulation 58</u></p> <p><u>Documents and information to holders of non – convertible securities</u></p> <p><u>Regulation 58(1)</u></p>	-	SEBI has aligned the requirement of giving a letter providing the web-link including the exact path where complete details of the Annual Report is available as specified in Reg. 36(1)(b) of LODR.	

<p>The listed entity shall send the following documents:</p> <p>(a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;</p> <p>(b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered;</p> <p>(c) Hard copies of full annual reports to those holders of non-convertible securities, who request for the same.</p> <p>(1A) No such provision</p>	<p>The listed entity shall send the following documents:</p> <p>(a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;</p> <p>(b) A letter providing the web-link including the exact path where complete details of the Annual Report is available, which may at the option of the listed entity, also include a static Quick Response Code, to those holder(s) of non-convertible securities that have not registered their respective email addresses.</p> <p>(c) Hard copies of full annual reports to those holders of non-convertible securities, who request for the same.</p> <p>(1A) The listed entity shall send the documents referred to in sub-regulation (1), within the timelines specified in Section 136 of Companies Act, 2013 and rules made thereunder or the provisions</p>		<p>SEBI has also given an option to listed entity to include a static Quick Response Code (QR) in said letter.</p> <p>Further, sub-regulation (1A) has also been inserted for providing the timeline as specified in Section 136 of the Companies Act, 2013 for sending the documents to shareholders i.e. 21 clear days or such shorter period as the case may be.</p>	
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	<p>of the statute under which such listed entity is constituted:</p> <p>Provided that in the absence of any timeline in the statute, the documents shall be sent on or before the date of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be.</p>			
<p><u>Schedule I</u></p> <p><u>Terms of Securities</u></p> <p><u>Schedule I Clause (3)</u></p> <p>In cases where either the bank details such as Magnetic Ink Character Recognition, Indian Financial System Code, etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, listed entity or share transfer agent shall issue 'payable-at-par' warrants/ cheques for making payments:</p> <p>Provided that the listed entity shall mandatorily print the bank account</p>	<p><u>Schedule I</u></p> <p><u>Terms of Securities</u></p> <p><u>Schedule I Clause (3)</u></p> <p>Omitted</p>	-	With deletion of first and second proviso of Regulation 12 of LODR, the requirement of making payments by issuing cheques / warrants has been dispensed away with and accordingly the requirement of this clause become ineffective, so the same is deleted.	-

details of the investors on such payment instruments and in cases where the bank details of investors are not available, the listed entity shall mandatorily print the address of the investor on such payment instructions.										
No Such Schedule	<p><u>Schedule XII</u></p> <p><u>Related Party Transactions</u></p> <p>A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the following:</p> <table><tr><th>Consolidated Turnover of Listed Entity</th><th>Threshold</th></tr><tr><td>(I) Up to ₹ 20,000 Crore</td><td>10% of the annual consolidated turnover of the listed entity</td></tr><tr><td>(II) More than ₹20,000 Crore to upto ₹40,000 Crore</td><td>₹2,000 Crore + 5% of the annual consolidated</td></tr></table>	Consolidated Turnover of Listed Entity	Threshold	(I) Up to ₹ 20,000 Crore	10% of the annual consolidated turnover of the listed entity	(II) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated	-	SEBI has inserted new Schedule for providing the threshold limit for material related party transaction.	Listed entities are required to follow new limits for obtaining shareholders approval for material RPTs.
Consolidated Turnover of Listed Entity	Threshold									
(I) Up to ₹ 20,000 Crore	10% of the annual consolidated turnover of the listed entity									
(II) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated									

		turnover of the listed entity above ₹20,000 Crore			
	(III) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower.			
	<p>Explanation: For the purpose of computing the thresholds stated above, the annual consolidated turnover of the listed entity shall be determined based on the last audited financial statements of the listed entity.</p>				
	<p>Illustration 1. For listed entities in (II)</p>				
	If the annual consolidated turnover of a listed	₹2,000 Crore + 5% of the remaining ₹10,000			

	entity is ₹ 30,000 Crore	Crore = ₹2,500 Crore.			
	Illustration 2. For listed entities in (III)				
	If the annual consolidated turnover of a listed entity is ₹ 50,000 Crore	₹3,000 Crore + 2.5% of the remaining ₹ 10,000 Crore = ₹3,250 Crore.			
	Illustration 3. For listed entities in (III)				
	If the annual consolidated turnover of a listed entity is ₹1,50,000 Crore	₹3,000 Crore + 2.5% of the remaining ₹ 1,10,000 Crore = ₹5,750 Crore. However, threshold for material related party transaction would be ₹ 5,000 Crore as it is lower than ₹5,750 Crore.			

Suggestions may be sent to rupesh@cacsindia.com

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