

## SECURITIES AND EXCHANGE BOARD OF INDIA

## NOTIFICATION

Mumbai, the 18th November, 2025

## SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2025

**F. No. SEBI/LAD-NRO/GN/2025/273.**—In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025.
2. They shall come into force on the date of their publication in the Official Gazette:  
Provided that sub-regulations I, III and VII of regulation 3 of these amendment regulations shall come into force on the thirtieth day from the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 –
  - I. in regulation 2, sub-regulation (1), clause (zc), in the first proviso, in clause (e),
    - a. the word “its directors or its employees” appearing after the words “its subsidiary by” and before the symbol and words “, without establishing a business relationship” shall be substituted with words and symbols “the directors or key managerial personnel of the listed entity or its subsidiary, and relatives of such directors or key managerial personnel”;
    - b. the words “employees and directors” appearing after the words and symbol “applicable/offered to all” and before the symbol “:”, shall be substituted with the words and symbols “employees, directors, key managerial personnel and relatives of directors or key managerial personnel”.
  - II. **in regulation 12,**
    - a. **the existing first proviso and second proviso shall be omitted;**
    - b. **the symbol “:” appearing after the words and symbols “(c) redemption or repayment amounts”, shall be substituted with the symbol “.”.**
  - III. in regulation 23,
    - a. in sub-regulation (1), in the first proviso, the words and symbol “rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower”, shall be substituted with the words and numbers “the thresholds specified in Schedule XII of these regulations”;
    - b. in sub-regulation (2),
      - i. in the second proviso,
        1. clause (b) shall be substituted with the following clause, namely,-  
“(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:
          - (i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
          - (ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.”;
        2. clause (c) shall be substituted with the following clause and the proviso thereto, namely,-  
“(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:

- (i) ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or
- (ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations:

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.”;

c. in sub-regulation (4),

- i. in the second proviso, the symbol “;” shall be substituted with the symbol “.”;
- ii. after the second proviso, the following new provisos shall be inserted, namely,-

“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:

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.”;

d. in sub-regulation (5), after clause (e) the following Explanation shall be inserted, namely,-

**“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.”.

IV. in regulation 53,

a. in sub-regulation (1), after the words, “The annual report of the listed entity shall contain disclosures as specified in Companies Act, 2013” and before the words, “along with the following”, the words “or the statute under which such listed entity is constituted,” shall be inserted;

b. sub-regulation (2) shall be substituted with the following, namely, -

“(2) The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website-

- (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
- (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.”

V. in regulation 58,

a. in sub-regulation (1), clause (b) shall be substituted with the following, namely,-

“(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.”;

b. after sub-regulation (1), the following sub-regulation shall be inserted, namely,-

“(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 of the statute under which such listed entity is constituted:

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.”.

VI. in Schedule I, clause (3) shall be omitted.

VII. after Schedule XI, the following new Schedule shall be inserted, namely,-

**“Schedule XII: RELATED PARTY TRANSACTIONS**

**[See Regulation 23(1)]**

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:

<b>Consolidated Turnover of Listed Entity</b>	<b>Threshold</b>
(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.

**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.

<b>Illustration 1. For listed entities in (II)</b>	
If the annual consolidated turnover of a listed entity is ₹30,000 Crore	₹2,000 Crore + 5% of the remaining ₹10,000 Crore = ₹2,500 Crore.
<b>Illustration 2. For listed entities in (III)</b>	
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.
<b>Illustration 3. For listed entities in (III)</b>	
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.

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AMIT PRADHAN, Executive Director

[ADVT.-III/4/Exy./484/2025-26]

**Footnotes:**

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2<sup>nd</sup> September 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were subsequently amended on:
  - a) December 22, 2015 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 vide notification no. SEBI/LAD-NRO/GN/2015-16/27.
  - b) May 25, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/ 2016-17/001.
  - c) July 8, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/008.

- d) January 4, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/025.
- e) February 15, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/029.
- f) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide Notification No. LAD-NRO/GN/2016- 17/037 read with March 29, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/38.
- g) May 9, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/10.
- h) May 30, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/13.
- i) June 1, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/21.
- j) June 8, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/24.
- k) September 6, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/30.
- l) November 16, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 vide notification no. SEBI/LAD-NRO/GN/2018/47.
- m) March 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019 vide notification no. SEBI/LAD-NRO/GN/2019/07.
- n) May 7, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/12.
- o) June 27, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/22.
- p) July 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/28.
- q) December 26, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification no. SEBI/ LAD-NRO/GN/2019/45.
- r) January 10, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/02.
- s) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide no. SEBI/LAD-NRO/GN/2020/10.
- t) August 5, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/25.
- u) October 8, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification no. SEBI/ LAD-NRO/GN/2020/33.
- v) January 8, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/02.

- w) May 5, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/22.
- x) August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021 vide notification no. No. SEBI/LAD-NRO/GN/2021/30.
- y) August 3, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/35.
- z) August 13, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/42.
- aa) September 7, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/47.
- bb) November 9, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, vide notification no. SEBI/ LAD-NRO/GN/2021/55.
- cc) January 24, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/66.
- dd) March 22, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/76.
- ee) April 11, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/79.
- ff) April 25, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/80.
- gg) July 25, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/88.
- hh) November 14, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/103.
- ii) December 05, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/109.
- jj) January 17, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/117.
- kk) February 7, 2023 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/121.
- ll) June 14, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/131.
- mm) July 4, 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/137.
- nn) August 23, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/149.
- oo) September 19, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/151.

- pp) October 09, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/155.
- qq) October 20, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/158.
- rr) December 21, 2023 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/161.
- ss) May 17, 2024 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/177.
- tt) July 10, 2024 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2024 vide notification No. SEBI/LAD-NRO/GN/2024/189.
- uu) December 12, 2024 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, vide notification No. SEBI/LAD-NRO/GN/2024/218.
- vv) March 28, 2025 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, vide notification No. SEBI/LAD-NRO/GN/2025/239.
- ww) May 1, 2025 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2025, vide notification No. SEBI/LAD-NRO/GN/2025/244.
- xx) September 8, 2025 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025, vide notification No. SEBI/LAD-NRO/GN/2025/261.
- yy) October 27, 2025 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2025, vide notification No. SEBI/LAD-NRO/GN/2025/270.