

# *Niti*

*Developments in Corporate Laws  
June, 2025*



**innergize**

Solutions Pvt. Ltd.

*"Krishna controls the Finite and the Infinite with inconceivable supernatural transcendental force.  
This is the power of inner energy."*

*.....Bhagavad Gita*



## **SECTION I – CORPORATE LAWS**

### **I. Ministry of Corporate Affairs (“MCA”) Notifications, Circulars and Press Releases**

#### **A. The Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2025.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQyNjc2MDg3&docCategory=Notifications&type=open>

The Ministry of Corporate Affairs (MCA), through Notification No. 01/19/2013 dated June 6, 2025, has issued amendments to the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015. These amendments are called the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2025 and will come into effect from July 14, 2025.

A key change introduced by the amendments includes insertion of sub-rule (1A) under Rule 3 of the existing Rules. As per this new provision, companies that file their financial statements in XBRL format under sub-rule (1) are now additionally required to attach a PDF copies of the financial statements. These PDF copies must include the Board’s Report, Auditor’s Report, and any other relevant documents, duly authenticated in accordance with Section 134 of the Companies Act, 2013.

Annexure I (format of e-Form AOC-4 XBRL) has been substantially revised by the amended Rules. The prescribed changes include:

- **Complete Substitution of Form:** The previous version of e-Form AOC-4 XBRL has been replaced with a new, updated form to improve transparency, consistency, and compliance in financial reporting by companies using XBRL format.
- **Mandatory Digital Attachment:** Companies must now attach a PDF copy of the financial statements including the Board’s Report, Auditor’s Report, and all other required documents duly authenticated under Section 134 of the Companies Act, 2013.



- **CSR Disclosure Requirement:** The new form includes a dedicated field for Corporate Social Responsibility (CSR) disclosures, requiring details of CSR activities pursuant to Section 135 of the Companies Act, 2013.
- **Enhanced Data Fields:** The form now requests updated and mandatory information such as Corporate Identity Number (CIN), authorized capital, number of members, registered office details, email address, and financial year covered by the statements.
- **Declaration and XBRL Validation:** A declaration must now be made confirming that the XBRL document filed is a converted copy of the duly signed financial statements and all required documents, in compliance with Section 137 of the Act, using the notified XBRL taxonomy.

**B. Relaxation of additional fee for filing of 13 e-forms during the period of transition from MCA 21 V2 to V3.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQzOTkxNDE0&docCategory=Circulars&type=open>

The Ministry of Corporate Affairs (MCA), via General Circular No. 01/2025 dated June 16, 2025, has granted a one-time relaxation from payment of additional fees for filing 13 specified e-forms, due to the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3).

During the system migration period from June 18, 2025 to July 13, 2025 portal is not going to be available for the submission of these forms as part of the system migration and data transfer process. To ease the impact on stakeholders and ensure that no one is penalized due to circumstances beyond their control, the MCA has allowed that any filing or resubmission of these forms, where the due date or resubmission date falls between June 18 and July 31, 2025, may be made without payment of additional fees if submitted by August 15, 2025.

These specified forms include various AOC-4 variants, MGT-7/7A, MGT-15, GNL-1, LEAP-1, ADT-1, ADT-3, CRA-2, and CRA-4.



**C. Separate filing of e-form CSR-2 post the period of transition from MCA 21 V2 to V3.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQzOTkyNTQv&docCategory=Circulars&type=open>

The Ministry of Corporate Affairs (MCA) has issued General Circular No. 02/2025 dated June 16, 2025, in connection with the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3). As part of this transition, the V2 filing system was decommissioned effective June 18, 2025, to facilitate the smooth rollout of annual filing and related e-forms on the V3 portal.

Key highlights related to e-Form CSR-2 filing following this migration are:

- In line with the Companies (Accounts) Amendment Rules, 2025, notified on May 19, 2025, stakeholders are now permitted to file e-Form CSR-2 independently, as provided under the fourth proviso to Rule 12(1B) of the Companies (Accounts) Rules, 2014, as amended.
- For stakeholders intending to file CSR-2 linked to earlier V2 filing (with SRN of Form AOC-4, AOC-4 (XBRL), or AOC-4 (NBFC)), this can be done on the V3 portal during window from July 14 to August 15, 2025.

**D. Consent requirements for Share Transfers of Private Companies**

[https://nsdl.co.in/downloadables/pdf/2025-0071-Policy-Processing\\_of\\_off-market\\_transfer\\_instructions\\_in\\_shares\\_of\\_Private\\_Limited\\_Companies.pdf](https://nsdl.co.in/downloadables/pdf/2025-0071-Policy-Processing_of_off-market_transfer_instructions_in_shares_of_Private_Limited_Companies.pdf)

On June 3, 2025, the National Securities Depository Limited (NSDL) issued a circular updating compliance requirements for off-market transfers of shares of private companies in dematerialised form.

The demat account holder(s) intending to transfer shares of a Private Limited Company shall :

- (i) Submit a duly filled and signed Delivery Instruction Slip (DIS) to the Participant as per the extant process.



- (ii) In addition to the DIS, the Participant is requested to obtain a consent/ confirmation letter from the demat account holder(s) issued by the respective Private Limited Companies.

The compliance requirement introduced through this Circular marks a significant step toward aligning depository practices with the statutory framework applicable to private companies under the Companies Act, 2013.

## **II. Securities and Exchange Board of India (“SEBI”) Notifications, Circulars and Press Releases.**

### **A. Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

[https://www.sebi.gov.in/legal/circulars/jun-2025/limited-relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015\\_94423.html](https://www.sebi.gov.in/legal/circulars/jun-2025/limited-relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_94423.html)

SEBI, vide circular dated October 6, 2023 originally relaxed the requirement under Regulation 58(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) until September 30, 2024. These regulations mandate that a listed entity shall send a hard copy of the statement containing the salient features of all documents (as specified under Section 136 of the Companies Act, 2013) to holders of non-convertible securities who have not registered their email addresses either with the listed entity or with any depository.

Following the MCA’s General Circular No. 09/2024 dated September 19, 2024 which inter alia, extended the relaxation from sending physical copies of financial statements and related documents to shareholders for AGMs conducted up to September 30, 2025, SEBI has accordingly extended its relaxation under Regulation 58(1)(b).



**Key points of SEBI's updated position are:**

**1. Relaxation Period October 1, 2024 to June 5, 2025:**

Listed companies having non-convertible securities that comply with the MCA's conditions in its September 19, 2024 circular and do not dispatch hard copies of the statement containing the salient features of all the documents (as specified under Section 136 of the Companies Act, 2013 and applicable rules) to non-email registered security holders will not face any penal action for non-compliance with Regulation 58(1)(b) of the SEBI LODR Regulations.

**2. Relaxation Period June 6, 2025 to September 30, 2025:**

Similar relaxation continues, provided that the entity publishes an advertisement (as per Regulation 52(8) of the SEBI LODR Regulations) containing a web-link to the statement containing the salient features of all relevant documents (as specified under Section 136 of the Companies Act, 2013 and applicable rules). This ensures holders without an email registration can still access the said statement electronically.

This Circular and the relaxations come into force with immediate effect.

**B. Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions.”**

<https://www.sebi.gov.in/legal/circulars/jun-2025/industry-standards-on-minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions-94809.html>

Regulation 23(2), (3), and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) require approval of the related party transactions (“RPTs”) by the Audit Committee and, if material, also by the shareholders.



The SEBI Master Circular dated November 11, 2024 (“**Master Circular**”), Section III-B Part A and Part B specify the information that must be placed before the Audit Committee and shareholders, respectively, for RPT approval.

The Industry Standards Forum (“ISF”), consisting of ASSOCHAM, CII, and FICCI under the Stock Exchanges and SEBI guidance, formulated the Industry Standards defining the “Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of a Related Party Transaction” (“Industry Standards”).

SEBI initially mandated compliance with these Industry Standards from April 1, 2025 but later extended the timeline to July 1, 2025, to allow for stakeholder feedback and simplification.

**Key Updates in the Circular:**

Based on stakeholders feedback and consultation, the ISF revised the Industry Standards to simplify and clarify the information that listed entities must provide.

The SEBI Master Circular’s Section III-B is modified:

**1. For Audit Committee (Part A, Paragraph 4):**

Listed entities must provide all information specified in the revised Industry Standards when placing proposals for review and approval of RPTs.

**2. For Shareholders (Part B, Paragraph 6):**

Notices seeking shareholder approval for any RPT must include, as part of the explanatory statement, the information specified in the revised Industry Standards, in addition to what is already required under the Companies Act, 2013.



**Compliance and Implementation:**

From September 1, 2025 onwards, all listed entities must comply with the revised Industry Standards to satisfy the information requirements under both the SEBI Master Circular and Regulation 23(2), (3), and (4) of the LODR Regulations.

**Objective of the Circular:**

The intention of these revised Industry Standards is to provide a standardized, clear, and simplified minimum information set to facilitate informed decision-making by the Audit Committee and shareholders regarding related party transactions, improving transparency and governance.



**Section II – Some Reminders for July, 2025**

<b>Particulars</b>		<b>Due Date</b>
<b>Payment of</b>	Tax Deducted at Source for the month of June, 2025	07 <sup>th</sup> July, 2025
	Provident Fund (includes EDLI) for the month of June, 2025	15 <sup>th</sup> July, 2025
	ESIC for the month of June, 2025	15 <sup>th</sup> July, 2025
<b>Filing of</b>	GSTR- 1 for June, 2025 (turnover of more than or less than Rs. 5 crores)	11 <sup>th</sup> July, 2025
	Quarterly GSTR-1 for the period April to June, 2025 (turnover of more than or less than Rs. 5 crores)	13 <sup>th</sup> July, 2025
	GSTR-8 for June, 2025 [return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST]	10 <sup>th</sup> July, 2025
	GSTR-7 for June, 2025 [return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST]	10 <sup>th</sup> July, 2025
	GSTR - 3B for June, 2025 (turnover of more than Rs. 5 crores)	20 <sup>th</sup> July, 2025
	GSTR - 3B for June, 2025 (turnover up to Rs. 5 crores, depending on the state)	22 <sup>nd</sup> July, 2025
	Quarterly TDS returns in Form 24Q for the period April to June, 2025	31 <sup>st</sup> July, 2025
	Foreign Liability and Asset	15 <sup>th</sup> July, 2025
	Quarterly Corporate Governance Report for the quarter ended 30 <sup>th</sup> June, 2025	15 <sup>th</sup> July, 2025
	Quarterly statement of Investor Complaints with the Stock Exchanges	21 <sup>st</sup> July, 2025
	Quarterly Shareholding Pattern with the Stock Exchanges	21 <sup>st</sup> July, 2025



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