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

The Securities and Exchange Board of India (SEBI) vide its notification dated 8th September, 2025 has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025, has introduced significant amendments to the Listing Regulations including amendment w.r.t Social Enterprises to enhance transparency and regulatory compliances.

1. Regulation 91C (1) relating to disclosures by a Non For-Profit Organisation has been amended and the amended regulation is reproduced below:

   "A Not-for-Profit Organization registered on the Social Stock Exchange(s), including a Not-for-Profit Organization whose designated securities are listed on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange(s) on –

   (i) financial aspects, as may be specified by the SEBI, by October 31st of each year or before the due date of filing of income tax return as prescribed under the provisions of the Income-tax Act, 1961, whichever is later, or within such other period as may be specified by the SEBI; and

   (ii) non-financial aspects, as may be specified by the SEBI, within a period of 60 days from the end of the financial year or within such other period as may be specified by the SEBI."

2. Further, in sub regulation (2) of Regulation 91E modification has been made. As per the amendment, **now Social Impact Assessment Firm are replaced with the nomenclature Social Impact Assessor organisation**. The modified Regulation 91E (2) is provided as under:

   The annual impact report shall be assessed by a Social Impact Assessment organisation employing Social Impact Assessor(s) for listed project(s) and shall be self-certified for non-listed project(s).

   Provided that the annual impact report shall cover at least 67% of the program expenditure in the previous financial year.

3. A new sub-regulation 2A has been inserted in Regulation 91E which is reproduced below:

   A Social Enterprise which is only registered on a Social Stock Exchange without raising funds shall submit a self-certified annual impact report:

Provided that a Not-for-Profit Organization that is registered on a Social Stock Exchange shall be permitted not to raise funds through it for a maximum period of two years from the date of registration or such duration as may be specified by the Board:

Provided further that upon expiry of the period of two years from the date of registration, the Not-for-Profit Organization shall have at least one listed project failing which it shall cease to be registered.

These comprehensive amendments aim to strengthen governance, improve investor protection, and ensure greater accountability among entities listed on Social Stock Exchanges.

Source: https://www.sebi.gov.in/legal/regulations/sep-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2025_96523.html