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COMPLIANCE UPDATE

March 2025 | Part 2 of 2

Securities and Exchange Board of India (SEBI)

▪ Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

The Securities and Exchange Board of India (SEBI) on March 03, 2025, notified Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

SEBI has amended the following provisions in the Regulation among others:

- Regulation 54: Reporting of transactions of the promoters and promoter group and other pre-IPO transactions.
- Regulation 71: Filing of the draft letter of offer and letter of offer.
- Regulation 95: Reporting transactions of the promoters and promoter group and other pre-issue transactions.

(To view the Regulation, please click [here](#))

▪ Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025

The Securities and Exchange Board of India (SEBI) on March 11, 2025, notified Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

SEBI has amended the following in the Regulations among others:

- Regulation 3: Communication or procurement of unpublished price sensitive information.
- Schedule B: Minimum Standards of Code of Conduct for Mutual Funds to regulate, monitor and report trading by the Designated Persons in the units of own mutual fund schemes.

(To view the Regulation, please click [here](#))

Bureau of Indian Standards (BIS)

▪ **BIS Standards for IT Enabled Services-Business Process Outsourcing (ITES-BPO) Lifecycle Processes and Communication Cables**

The Bureau of Indian Standards on March 04, 2025, has established the following Standards among others:

- IS/ISO/IEC 30105-8: 2022 Information Technology — IT Enabled Services-Business Process Outsourcing (ITES-BPO) Lifecycle Processes Part 8 Continual Performance Improvement (CPI) of ITES-BPO
- IS/IEC 61196-1-100: 2022 Coaxial Communication Cables Part 1 Electrical Test Methods Section 100 General Requirements (First Revision)

The standards will come in force retrospectively from February 22, 2025.

(To view the Notification, please click [here](#))

▪ **BIS Standards for Quantification and Reporting of Greenhouse Gases**

The Bureau of Indian Standards on March 04, 2025, has established the following Standards among others:

- IS/ISO 14064-1: 2018 Greenhouse Gases Part 1 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals (First Revision)
- IS/ISO 14064-3: 2019 Greenhouse Gases Part 3 Specification with Guidance for the Validation and Verification of Greenhouse Gas Statements (First Revision)
- IS/ISO 14065: 2020 General Principles and Requirements for Bodies Validating and Verifying Environmental Information (Second Revision)

The standards will come in force retrospectively from February 22, 2025.

(To view the Notification, please click [here](#))

▪ **BIS Standards for Method for Conditioning of Textiles**

The Bureau of Indian Standards on March 05, 2025, has amended the following Standard:

- IS 6359: 2023 Method for Conditioning of Textiles (First Revision)

The standards will come in force retrospectively from February 22, 2025.

(To view the Notification, please click [here](#))

▪ **BIS Standards for Cotton Textiles**

The Bureau of Indian Standards on March 05, 2025, has established the following Standards among others:

- IS 1243: 2025 Textiles — Handloom Cotton Coating — Specification (Second Revision)
- IS 1246: 2025 Textiles — Handloom Cotton Curtain Cloth — Specification (Second Revision)
- IS 1579: 2025 Textiles — Handloom Cotton Twills — Specification (Second Revision)
- IS 2523: 2025 Textiles — Wool Hose Tops — Specification (Second Revision)

The standards will come in force retrospectively from February 22, 2025.

(To view the Notification, please click [here](#))

▪ **BIS Standards for Environmental Management Systems**

The Bureau of Indian Standards on March 07, 2025, has established the following Standards among others:

- IS/ISO 14002-1: 2019 Environmental Management Systems — Guidelines for Using ISO 14001 to Address Environmental Aspects and Conditions within an Environmental Topic Area Part 1 General
- IS/ISO 14006: 2020 Environmental Management Systems — Guidelines for Incorporating Eco-design
- IS/ISO 14009: 2020 Environmental Management Systems — Guidelines for Incorporating Material Circulation in Design and Development

The standards will come in force retrospectively from February 14, 2025.

(To view the Notification, please click [here](#))

Insurance Regulatory and Development Authority of India (IRDAI)

▪ Exposure to Forward Contracts in Government Securities (Bond Forwards)

The Insurance Regulatory and Development Authority of India (IRDAI) issued a circular on March 10, 2025, permitting insurers to engage in forward contracts in government securities (Bond Forwards) for hedging purposes.

This decision aligns with recent directions from the Reserve Bank of India (RBI) under the Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025.

Under these regulations, insurers can only take long positions in bond forwards and are prohibited from using them for Unit Linked Insurance Plan (ULIP) business. They must comply with regulatory exposure norms, prudential guidelines, documentation requirements, and governance standards. Additionally, insurers are required to report transactions quarterly and adhere to RBI guidelines and operational standards issued by Fixed Income Money Market and Dealers Association of India (FIMMDA).

(To view the Circular, please click [here](#))

Industry-wise updates

Employees' Provident Fund Organisation

▪ Guidelines banning engagement in Labor/EPF consultancy work by officials/officers of EPFO directly or indirectly through family members

The Employees' Provident Fund Organisation (EPFO) on March 07, 2025, issued a circular addressing the issue of officials and officers engaging in labor or EPF consultancy work, either directly or indirectly through their family members.

The circular underscores the need for ethical conduct and sets out the following clear guidelines:

- Ban on Consultancy Work
- Prohibition on Family Involvement
- Severe Disciplinary Action
- Sensitization of EPFO Officials

(To view the Circular, please click [here](#))

Health and Family Welfare

▪ Prohibition of import, manufacture, sale and distribution of 2 drugs for use in any food producing animal rearing system

The Ministry of Health and Family Welfare issued a notification on March 12, 2025, prohibiting the import, manufacture, sale and distribution of 2 drugs for use in any food producing animal rearing system.

The two drugs which are prohibited are as follows:

- Chloramphenicol and its formulations
- Nitrofurans and its formulations

(To view the Notification, please click [here](#))

Oil & Gas Production

▪ Oilfield (Regulatory and Development) Amendment Bill, 2024

The Ministry of Petroleum & Natural Gas issued a notification on March 12, 2025, stating that Lok Sabha has passed the Oilfield (Regulatory and Development) Amendment Bill, 2024.

The Bill introduces a single permit system, namely, petroleum leases, which will substitute the extant system which requires the Contractors to take multiple licenses for carrying out various types of activities for different types of hydrocarbons.

(To view the Notification, please click [here](#))

State-wise updates

Goa

▪ **Paid Holiday for Municipal Bye Election in Sao Jose de Areal**

The Government of Goa vide notification dated March 04, 2025 announced Sunday, March 09, 2025 as a paid holiday for the Municipal Bye Election to Ward No. 11 of the Village Panchayat Sao Jose de Areal, in Salcete Taluka, South Goa District under Section 40A of the Goa Panchayat Raj Act, 1994. The paid holiday extends to a wide range of workers, including industrial workers, daily wage workers of government departments, employees of private establishments, and those working in businesses, trade, industrial undertakings, and institutions governed under the Negotiable Instruments Act, 1881.

This measure is intended to ensure participation in the voting process for the Municipal Bye Elections.

(To view the Notification, please click [here](#))

Gujarat

▪ **Effective Date of Gujarat Clinical Establishments (Amendment) Act, 2025**

The Health and Family Welfare Department, Government of Gujarat, vide notification dated March 10, 2025, announced the commencement of the Gujarat Clinical Establishments (Registration and Regulation) (Amendment) Act, 2025.

The Government of Gujarat under the powers conferred by sub-section (2) of section 1 of the Act has declared that the provisions of the Act will come into force on **March 12, 2025**.

(To view the Notification, please click [here](#))

Haryana

▪ **Increase in Labour Welfare Fund Contribution Limit**

The Government of Haryana vide notification dated March 07, 2025, announced an increase in the contribution limit under Section 9A of the Labour Welfare Fund Act, 1965, effective from January 01, 2025. The Notification revised Labour Welfare Fund contribution for both employers and employees.

- According to the notification, every employee must now contribute 0.2% of their salary or wages, with a maximum contribution of INR 34 per month. It is to be noted that prior to this increase, the contribution limit was INR 31 per month for employees.
- Every employer will continue to contribute twice that amount.
- This adjustment follows the existing policy of annual indexing to the Consumer Price Index, starting from January 01, each year.

(To view the Notification, please click [here](#))

Himachal Pradesh

▪ **Maximum Retail Prices for Essential Commodities**

The Government of Himachal Pradesh vide notification dated March 10, 2025, announced the fixed maximum retail prices (MRP), inclusive of all taxes and other incidental charges, for essential commodities. This notification is effective March 10, 2025, itself and will remain valid for one month from the date of its publication in the Official Gazette, i.e., until April 10, 2025.

The list of commodities and their respective MRPs has been presented in a tabular format, which is attached to the document.

(To view the Notification, please click [here](#))

Jammu & Kashmir

▪ **Amendment in Notification for Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996**

The Government of Jammu and Kashmir vide notification dated March 06, 2025, issued an amendment to Notification No. SRO 446 of 2019, dated July 12, 2019, which pertains to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The amendment brings the following key changes:

- The Chief Minister is now designated as the Chairperson, and the deputy Chief minister (Minister In charge of Labour and Employment) as the Vice Chairperson.
- A representative from women construction workers, nominated by the CEO/Secretary of the Jammu and Kashmir Building and Other Construction Workers Welfare Board (JKBOCWFB), has been added as a member in entry 17.

(To view the Amendment, please click [here](#))

Maharashtra

▪ **Motor Vehicles (Maharashtra Amendment) Bill, 2025**

The Government of Maharashtra on March 07, 2025, notified the Motor Vehicles (Maharashtra Amendment) Bill, 2025 to further amend the Motor Vehicles Act, 1988.

The following has been stated-

- In sub-section (1), after sub-clause (d) the following sub-clause shall be inserted (e)
Mandatory installation of radium strips on rear of trucks and similar heavy vehicles.

(To view the Notification, please click [here](#))

▪ **Maharashtra Land Revenue (Extraction and Removal of Minor Minerals) (Amendment) Rules, 2025**

The Revenue and Forests Department, Govt. of Maharashtra, on March 10, 2025, issued the Maharashtra Land Revenue (Extraction and Removal of Minor Minerals) (Amendment) Rules 2025, to further amend the Maharashtra Land Revenue (Extraction and Removal of Minor Minerals) Rules 1968. It states that in rule 4, for the figures and word "500 brass ", at both places where they occur, the figures and word shall be substituted with "700 brass".

(To view the Notification, please click [here](#))

▪ **Maharashtra Prohibition of Liquor (Amendment) Bill, 2025**

The Government of Maharashtra on March 07, 2025, issued the Maharashtra Prohibition of Liquor (Amendment) Bill, 2025, to further amend the Maharashtra Liquor Prohibition, 1949.

The following has been stated namely:

- Section 85 states that the following sub-section (1) shall be inserted - Any licensed public place such as a hotel, bar, etc. where sitting and drinking liquor is permitted. Any person found to be under the influence of alcohol in any public place except such place shall be convicted and punished with hard labour for one year and fine which may extend to ten thousand rupees for the first offence

(To view the Bill, please click [here](#))

▪ **Draft Maharashtra Factories (Amendment) Rules, 2025**

The Government of Maharashtra on March 04, 2025, notified the Draft Maharashtra Factories (Amendment) Rules, 2025 to further amend the Maharashtra Factories Rules, 1963.

The following has been inserted:

- After Form 13-B, appended to the principal rules, the FORM 13-C Report on Examination of Reactor Used for Exothermic Reaction Form shall be inserted.
- In Chapter IV, after rule 73-ZB the 73-ZC. Safety precautions for Reactors used for exothermic chemical reactions rule shall be inserted.

(To view the Draft Rules, please click [here](#))

Manipur

▪ **Revision of Minimum Wages in Non-Scheduled Employment**

The Government of Manipur on March 10, 2025, issued a revision in the minimum wages for Non-Scheduled Employment of various categories of Casual/Muster Roll/Daily wage basis employees/labourers who are engaged in various Department/Offices under the Government of Manipur as shown in the Annexure to this Order.

The category of employees includes chowkidar, Laboratory attendant, field man, Pump operator and others.

The revised rates will come in force retrospectively from March 01, 2025.

(To view the Notification, please click [here](#))

Tripura

▪ **Equal Opportunity Policy for Persons with Disabilities of Factories and Boilers Organization**

The Government of Tripura on March 03, 2025, introduced the Equal Opportunity Policy for Persons with Disabilities working in the Factories and Boilers Organization under the Labour Department.

- The policy aims to ensure that employees with disabilities are provided with the necessary support and facilities to effectively perform their duties.
- The government has outlined provisions for employees with disabilities to ensure their workspaces are accessible. This includes the provision of wheelchairs, specialized furniture, wider doorways, ramps, accessible toilets, and more.

(To view the Notification, please click [here](#))

ABOUT US

UnComplycate is an end-to-end compliance and contract management solutions provider that integrates domain experience with IT-enabled implementation, monitoring and management protocols.

With more than thirty years' experience in helping clients discharge their compliance obligations, we have developed a repository of significant knowledge and practical experience in advising and assisting businesses on their regulatory compliance, litigation management, notice and contract management and other attendant requirements. We create bespoke products for clients that include, among other things, an audit of the functions of the company, offering technology-enabled platforms that provide solutions for effective control over the compliance and contract management functions. These services are not limited by geography and can be seamlessly extended to all operating sites of the client.

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