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The Companies (Specification of Definition Details) Amendment Rules, 2025 – December 1, 2025

The Ministry of Corporate Affairs has notified the Companies (Specification of Definition Details) Amendment Rules, 2025 under the Companies Act, 2013. The amendment revises the financial thresholds for classifying a company as a "small company" by substituting the existing clause in Rule 2 of the Companies (Specification of Definition Details) Rules, 2014 so that, for the purpose of sub-clauses (i) and (ii) of clause (85) of Section 2 of the Act, the paid-up capital of a small company shall not exceed INR 10 crores and its turnover shall not exceed INR 100 crores. The amendment is intended to expand the pool of companies eligible for the regulatory benefits available to small companies by increasing the paid-up capital and turnover limits. To access the rules, click here.

Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025 – December 3, 2025

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, to further amend the SEBI (Foreign Venture Capital Investors) Regulations, 2000. The key changes include the introduction of a new category called SWAGAT-FI (Single Window Automatic and Generalised Access for Trusted Foreign Investor) by incorporating its definition into the principal regulations; exempting SWAGAT-FIs from certain eligibility and investment concentration requirements applicable to other foreign venture capital investors; permitting renewal of registration fees for SWAGAT-FIs to be paid every ten years from the beginning of the eleventh year of registration; and aligning the fee and investment regime for such entities with broader trusted-investor frameworks. The amendment also specifies that standard investment limits under the principal regulations will not apply to SWAGAT-FIs, and that renewal fees for SWAGAT-FIs will be collected in advance for ten-year blocks. To access the regulation, click here.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025 – December 4, 2025

SEBI has issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025, further amending the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The key amendments focus on strengthening and standardising valuation processes for share-based employee benefit schemes and sweat equity issuances by aligning them with valuation norms under the Companies Act, 2013. Specifically, the definition of "valuer" in Regulation 2 is replaced with the definition under Section 247 of the Companies Act, 2013, ensuring that only persons recognised under that Act can act as valuers. Regulation 34 is amended to substitute the requirement of valuation by a merchant banker with valuation by an independent registered valuer, and to allow merchant bankers to complete ongoing valuation assignments undertaken before the new rules take effect within a nine-month transition period. Additionally, the existing sub-regulations (2) and (3) of Regulation 34 are omitted to streamline valuation requirements and avoid overlap with corporate valuation standards. To access the regulation, click here.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – December 5, 2025

SEBI has updated the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. These amendments aim to streamline the regulatory framework governing public offers, rights issues, Qualified Institutional Placements (QIPs), disclosure obligations, and related compliance processes for issuers and intermediaries in India's capital markets. Key changes include the removal of size thresholds for rights issue applicability, bringing all rights issues uniformly under ICDR norms; simplification of procedural documentation, including direct filing with stock exchanges and removal of certain merchant banker roles; tightened timelines for rights issue completion; expanded disclosure requirements to enhance investor transparency; and revised eligibility and reporting norms for pre-IPO shareholding, promoters' minimum contribution, and various other components of public offerings. Additional amendments also address qualifications for QIP disclosures, requirements for dematerialisation of securities held by specific shareholder categories prior to IPO filings, and enhanced investor protection safeguards designed to align with evolving market practices while improving ease of doing business. To access the regulation, click here.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025 – December 5, 2025

SEBI has issued the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025, further amending the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The amendments introduce key reforms to strengthen valuation and independence requirements in the takeover and open offer framework. A notable change is the insertion of a new definition of "valuer" aligned with Section 247 of the Companies Act, 2013, and the mandate that valuation of shares for open offers and substantial acquisitions must be carried out by an independent registered valuer, replacing earlier references involving acquirers, managers, or merchant bankers. Provisions under relevant regulations have been revised to empower SEBI to require such independent valuations at the acquirer's expense, with a nine-month transition period for completion of ongoing valuation assignments initiated before the effective date. To access the regulation, click here.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 – December 5, 2025

SEBI has updated the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. These regulations broadly prohibit fraudulent, manipulative, deceptive, and unfair trade practices in the securities markets to protect investors and maintain market integrity. Key provisions include the expanded prohibition against engaging in manipulative, fraudulent, or unfair trading behaviours, such as the use of devices, schemes, or artifices to defraud in connection with dealing in or issuing securities; employing deceptive or manipulative trading tactics; creating false or misleading appearances of trading activity; and disseminating misleading information through any media that might influence investment decisions. The amendments further clarify and update the list of practices that constitute fraudulent or unfair trade practices, including acts involving mule accounts, manipulation of books or financial statements that affect securities pricing, and liability for reporting or publishing untrue information in the course of securities dealing. To access the regulation, click here.

Securities and Exchange Board of India (Intermediaries) (Third Amendment) Regulations, 2025 – December 5, 2025

SEBI has issued the Securities and Exchange Board of India (Intermediaries) (Third Amendment) Regulations, 2025, further amending the SEBI (Intermediaries) Regulations, 2008. The key amendments introduce a new clause under Regulation 30A specifying additional grounds on which an intermediary may be deemed in non-compliance, including

i. Failure to meet minimum net worth or minimum liquid net worth requirements,

ii. Failure to meet minimum revenue generation criteria from permitted activities (subject to specified exemptions), and

iii. Failure to transfer specified activities to a separate business unit as mandated by the Board. To access the regulation, click here.

Modalities for Migration to AI-only Schemes and Relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012 – December 8, 2025

SEBI has issued a circular on Modalities for Migration to AI-Only Schemes and Relaxations to Large Value Funds for Accredited Investors under the SEBI (Alternative Investment Funds) Regulations, 2012, providing operational guidance following recent amendments to the AIF Regulations to facilitate the introduction of Accredited Investor-only (AI-only) schemes and to grant additional regulatory relaxations to Large Value Funds (LVFs) catering exclusively to accredited investors. Under the new modalities, any new AIF scheme launched as an AI-only scheme or LVF must include the respective label, "AI only fund" or "LVF", in the scheme name. Existing eligible AIFs or schemes launched prior to the amendments may convert/migrate to AI-only or LVF schemes, subject to positive consent from all existing investors and compliance with specified conditions, including updating the scheme name and reporting the change to

SEBI and depositories within 15 days of conversion. The circular also clarifies that an investor who is an accredited investor at the time of onboarding will be treated as an AI for the entire life of the scheme, even if their status changes later, and that AI-only schemes may be extended for a maximum of five years, including any prior extension. For LVFs, SEBI has granted exemptions from the standard Private Placement Memorandum (PPM) template and annual PPM audit requirements without needing specific investor waivers. Trustees or sponsors are required to ensure that the Compliance Test Report reflects adherence to these new modalities. To access the circular, click here.

Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 – December 11, 2025

SEBI has issued the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, with targeted amendments to enhance investor classification, capital participation norms, and regulatory harmonisation within the Infrastructure Investment Trust (InvITs) framework. The Fourth Amendment Regulations, 2025 revise key definitions by stipulating that a “family trust” or an intermediary registered with SEBI must have a net worth exceeding INR 500 crore to qualify under the institutional category, and align the definition of Qualified Institutional Buyer (QIB) with that under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to ensure consistency across regulatory regimes. The amendments also broaden the scope of “strategic investor” to include institutional investors, specified foreign portfolio investors and certain RBI-registered NBFCs (middle, upper and top layers) that invest a minimum percentage of the total offer size, subject to applicable FEMA requirements, thereby facilitating greater participation by long-term capital providers. To access the regulation, click here.

Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 – December 11, 2025

SEBI has updated the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, aiming to broaden investor participation, strengthen definitions, enhance governance, and align regulatory treatment with evolving market practices for Real Estate Investment Trusts (REITs). Key changes include the expansion of eligible investor categories by updating the definition of “institutional investor” to include qualified institutional buyers and certain high-net-worth family trusts or SEBI-registered intermediaries with a net worth above INR 500 crore and revising the definitions applicable to “strategic investors” to widen participation in REIT offers. The amendments also introduce the concept of “common infrastructure” under the regulations to cover facilities such as power plants and water or waste treatment plants that support REIT activities, subject to specified disclosure and use requirements. Additionally, SEBI has strengthened corporate governance and trustee roles by mandating the timely replacement of independent directors and codifying enhanced fiduciary duties for trustees, including provisions to engage external consultants to help meet these responsibilities. To access the regulation, click here.

Securities Markets Code Bill, 2025 – December 19, 2025

The Government has released the Securities Markets Code, 2025 (Code), proposing a comprehensive consolidation of the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, and the Depositories Act, 1996 into a single, principle-based legislative framework. The Code introduces an eight-year statutory limitation period for initiating SEBI investigations (subject to limited exceptions), mandates the completion of investigations within 180 days, and establishes a structured framework governing the issuance, validity, and extension of interim orders. It strengthens enforcement by formalising disgorgement and restitution mechanisms, introducing proportionality-based penalty determination, and providing a comprehensive settlement regime for civil contraventions. The Code also enhances investor protection through an Investor Charter, time-bound grievance redressal, and an Ombudsperson framework; expands the composition of the SEBI Board; enables regulatory sandboxes for market innovation; broadens the definition of “securities” to include instruments such as electronic gold receipts and onshore rupee bonds; and institutionalises inter-regulatory coordination. Further, it introduces unified intermediary registration, time-bound adjudication, separation of investigation and adjudication functions, a transparent regulation-making process, and decriminalisation of minor procedural and technical violations, while retaining criminal sanctions for serious market abuse and fraud. To access the code, click here.

IBBI (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulation, 2025 – December 22, 2025

The Insolvency and Bankruptcy Board of India has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025 under the Insolvency and Bankruptcy Code, 2016. The key amendments require that every resolution plan submitted under the corporate insolvency resolution process must now include a detailed statement of beneficial ownership, covering all natural persons who ultimately own or control the resolution applicant along with the complete shareholding structure and jurisdiction of each intermediate entity; and an affidavit in a board-specified format confirming whether the applicant is eligible for the benefit of Section 32A of the Code. To access the regulation, click here.

Ease of Doing Investment - Review of Simplification of Procedure and Standardisation of Formats of Documents for Issuance of Duplicate Certificates – December 24, 2025

SEBI has issued a circular on Ease of Doing Investment – Review of Simplification of Procedure and Standardization of Formats of Documents for Issuance of Duplicate Certificates to further streamline the process for investors seeking duplicate securities certificates. The circular raises the monetary threshold for simplified documentation from INR 5 lakh to INR 10 lakh, enabling a wider range of investors to benefit from a less burdensome and more investor-friendly process for issuance of duplicate securities. It introduces a standardised Affidavit-cum-Indemnity bond format to replace separate affidavit and indemnity bonds, rationalises documentation requirements for securities valued above INR 10 lakh, and dispenses with notarisation of the Affidavit-cum-Indemnity bond for cases where the value of securities is up to INR 10 thousand, allowing submission on plain paper. For securities above INR 10 lakh, additional documentation such as a copy of FIR/e-FIR, police complaint, court order, or similar, and publication of a weekly newspaper advertisement by the listed company remains required. All duplicate securities will be issued only in dematerialised form, promoting dematerialisation and facilitating restitution of investor rights. To access the circular, click here.

The Draft Code on Wages (Central) Rules, 2025 – December 30, 2025

The Draft Code on Wages (Central) Rules, 2025 seek to operationalise the Code on Wages, 2019 for employments under the Central Government by laying down detailed norms on fixation and revision of minimum wages, categorisation of workers by skill and area, computation and timely payment of wages, permissible deductions, maintenance of registers and digital records, and issuance of standardised notices, returns and appointment formats, while also prescribing inspection, claim and grievance procedures under an inspector-cum-facilitator framework, with the draft presently released for public comments before finalisation to streamline wage compliance, enhance transparency and strengthen wage protection within the new labour code regime. To access the rules, click here.

Draft Social Security Code (Central) Rules, 2025 – December 30, 2025

The draft Social Security Code (Central) Rules, 2025 give detailed effect to the Social Security Code, 2020 by consolidating, modernising and digitising procedures for social security schemes administered by the Central Government, including provisions on registration of establishments through the unified "Shram Suvidha Portal", fixation of dependency criteria for parents (income ceiling of INR 9000 per month from all sources), electronic filing and authentication of forms, and cross-referencing of definitions and authorities under the code. They propose to supersede and replace multiple sets of existing central rules made under earlier social security laws. To access the rules, click here.

Draft Occupational Safety, Health and Working Conditions Code (Central) Rules, 2025 – December 30, 2025

The draft Occupational Safety, Health and Working Conditions (Central) Rules, 2025 seek to implement the Occupational Safety, Health and Working Conditions Code, 2020 by consolidating and replacing a wide range of legacy central rules under laws such as the Factories Act, Mines Act, Dock Workers Acts, Contract Labour Act, Inter-State Migrant Workmen Act, and various sector-specific safety and welfare statutes, all of which stand repealed by section 143 of the Code while saving past actions. They provide a unified framework applicable across India for registration of establishments on the Shram Suvidha Portal, electronic filing and verification of prescribed forms, issuance and display of non-transferable digital registration certificates, and time-bound processing, including deemed registration where certificates are not issued within seven days of a complete application. To access the rules, click here.

Draft Industrial Relations Code (Central) Rules, 2025 – December 30, 2025

The draft Industrial Relations (Central) Rules, 2025, operationalise the Industrial Relations Code, 2020, by replacing earlier central rules under the Industrial Disputes (Central) Rules, 1957, and the Industrial Employment (Standing Orders) Central Rules, 1946. They define key expressions, recognise electronic modes for filings and payments, and allocate powers and functions among Central authorities, including specific treatment of authorities and "employer" for Union Territories and for different categories of railway establishments. The draft rules prescribe the format and execution of memoranda of settlement between employers and workers, both during conciliation and outside it, require such settlements to be filed electronically or by post with the appropriate Chief Labour Commissioner (Central) and conciliation officers, and mandate a register of all settlements to be maintained by the conciliation officer. To access the rules, click here.

MCA to set up 03 new Regional Directorates (RDs) and 06 new Registrar of Companies (ROCs) – December 31, 2025

The Ministry of Corporate Affairs has approved the establishment of three new Regional Directorates and six new Registrar of Companies, effective 16 February 2026, as part of ongoing efforts to enhance Ease of Doing Business and strengthen regulatory facilitation across India's corporate sector. To access the notification, click here.

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