



ECONOMIC
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PRACTICE
ADVOCATES & SOLICITORS

CAPITAL MARKETS NEWSLETTER: DECEMBER 2025



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A. AMENDMENTS AND REGULATORY CHANGES

1. The Securities Markets Code, 2025

The [Securities Markets Code, 2025 \(Code\)](#) was introduced as a Bill in the Lok Sabha on December 18, 2025. The Code proposes to consolidate and replace three core statutes governing India's securities markets i.e., the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Depositories Act, 1996, each as amended, into a single, unified legislative framework.

The stated objective of the Code is to modernise securities market regulation, place several existing regulatory and enforcement practices on a clear statutory footing, provide greater statutory clarity, and improve procedural certainty.

Set out below are the significant changes proposed under the Code:

- **Consolidation of securities law** into a single code, while ensuring continuity of Securities Exchange Board of India (SEBI) through a deemed establishment provision;
- **Express statutory recognition of SEBI's enforcement powers**, including disgorgement, restitution, interim measures, and settlement of proceedings;
- **Introduction of an eight-year limitation period** for initiation of inspection and investigation proceedings, subject to limited exceptions;
- **Market abuse as a statutory offence**, with express prohibitions covering insider trading and other fraudulent or unfair practices;
- **Strengthened investor protection framework**, including a statutory investor grievance redressal mechanism and Ombudsperson; and
- **Introduction of a unified framework** for market infrastructure institutions and expands the statutory definition of derivatives.

2. Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025

SEBI notified the [Securities and Exchange Board of India \(Merchant Bankers\) \(Amendment\) Regulations, 2025 \(Amendment\)](#), amending the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (**Regulations**) on December 3, 2025. Key updates are summarized as follows:

- Revision in the eligibility conditions to act as a merchant banker with the requirement to obtain certificate of registration either under Category I or under Category II as against the previous four categories;
- Exclusion of body corporate incorporated outside India other than a foreign bank licensed by the Reserve Bank of India, One Person Company as defined under the Companies Act, 2013 and a non-banking financial company as defined under clause (f) of section 45-I of the Reserve Bank of India Act, 1934 from being registered as a merchant banker;
- Changes in the capital adequacy requirement for Category I and Category II merchant bankers from the existing uniform requirement of minimum 5,00,00,000 rupees to 12,50,00,000 rupees and 2,50,00,000 rupees respectively;
- Introduction of liquid net worth requirement of 12,50,00,000 rupees and 2,50,00,000 rupees for Category I and Category II merchant bankers respectively;
- Defining permitted activities in regulation 13A to be undertaken by merchant bankers including:

- **Core SEBI-regulated activities** such as managing public issues, QIPs and rights issues; handling acquisitions, takeovers, buy-backs, delisting, schemes of arrangement, employee benefit schemes; underwriting; private placements; international offerings; filing AIF placement memoranda; issuing fairness opinions; managing secondary market transactions; market making; and any other activity notified by SEBI, along with incidental advisory services; and
- **Additional activities** carried out at arm's length through separate business units (**SBU**s) if such activities are regulated by SEBI and/or by another financial sector regulator or authority specified by SEBI, as per that regulator's framework, and/or are unregulated financial services activities, provided they are fee-based, non-fund based, and subject to conditions imposed by SEBI.
- Restriction on outsourcing of the following core merchant banking functions:
 - Due diligence activities;
 - Preparation of offer related document; and
 - Any other activities as may be specified by SEBI from time to time.
- Inclusion of requirement to maintain minimum revenue from permitted activities, as shall be specified by SEBI;
- Enhancement of reporting obligations to SEBI including details of transactions for:
 - Acquisitions of securities whose issue is managed by the merchant banker; and
 - Acquisitions of securities made pursuant to underwriting or market making obligations.
- Appointment of a compliance officer;
- Introduction of restrictions on merchant bankers to not act as the lead manager in its own issue or in an issue where the shares are held by its key managerial personnels or their relatives; and
- Amendment to the existing underwriting obligations, substituting the requirement of minimum underwriting obligation of five percent by the lead merchant banker to such underwriting activities as may be specified by SEBI. Further, the total underwriting obligation of the merchant bankers have been limited to a maximum of twenty times of their liquid net worth.

In addition to the above changes, a new chapter VII has been introduced to grant discretionary powers to SEBI allowing it to issue clarifications or guidelines in the form of circulars in order to remove any difficulties in respect of applicability or interpretation of the regulations.

3. The Securities and Exchange Board of India (Informal Guidance) Scheme, 2025

SEBI, vide PR No.77/2025, has announced that the 2003 Informal Guidance Scheme (**2003 Scheme**) has been replaced by the [Securities and Exchange Board of India \(Informal Guidance\) Scheme, 2025](#) (**2025 Scheme**) with effect from December 1, 2025. The 2025 Scheme widens the pool of eligible applicants to include stock exchanges, clearing corporations, depositories and managers of pooled investment vehicles. It also formalises and streamlines the filing process by routing all applications through a nodal cell, requiring submissions in a prescribed format to a dedicated email address, along with a revised fee.

The table below provides a comparative overview of the changes in scope, eligibility, process, and administrative framework under the 2003 Scheme and the 2025 Scheme:

| S. NO. | PARTICULARS | INFORMAL GUIDANCE SCHEME 2003 (PREVIOUS) | INFORMAL GUIDANCE SCHEME 2025 (CURRENT) |
|--------|--|--|---|
| 1. | Eligible applicants | Paragraph 4 The eligibility criteria was limited to intermediaries, listed companies, companies intending to list, mutual funds and AMCs, and acquirers. | Paragraph 6 The eligibility criteria has been expanded to include stock exchanges, clearing corporations, depositories, and managers or trustees of pooled investment vehicles, in addition to the applicants covered earlier. |
| 2. | Fee for application | Paragraph 6(i) The fee for filing an application was ₹25,000 plus GST. | Paragraph 8(c) The fee has been increased to ₹50,000 plus GST. |
| 3. | Processing fee deducted on rejection | Paragraph 9 The processing fees charged by SEBI from refund in case of rejection of application was ₹5,000. | Paragraph 13 The processing fees charged from refund in case of rejection has now been increased to ₹10,000. |
| 4. | Mode of filing the application | Paragraph 6(ii) Applications were addressed to the concerned department and there was no central email address. | Paragraph 8(c) Applications must now be submitted electronically to a single nodal coordination cell through the designated email address iguideance@sebi.gov.in . |
| 5. | Submission format | Paragraph 6(iv) There was no standard form and only general guidelines governed the submission. | Paragraph 8(a) A standard application form has been introduced under Schedule-I of 2025 Scheme. |
| 6. | Timeline for disposal | Paragraph 7 SEBI was required to dispose of the application within sixty (60) days. | Paragraph 9 SEBI is required to dispose of the application within sixty (60) days, excluding any delay attributable to the applicant in providing clarifications. |
| 7. | Information/clarification process | Paragraph 7 Clarifications could be exchanged through physical letters and no fixed timeline existed for the applicant's response. | Paragraph 10 All clarifications shall be issued via email and the applicant must reply within fifteen days, with one possible extension of another fifteen days. Failure to respond post that may result in rejection of the application. |
| 8. | Grounds for not responding to requests | Paragraph 8 The grounds for not responding to the requests included references to outdated regulations | Paragraph 11 While the grounds for not responding have been retained however, the references have been updated and the language has been modernised. |

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| 9. | Confidential treatment | <p>Paragraph 11</p> <p>Confidentiality could be granted for up to ninety (90) days, and denial for the same allowed the applicant to withdraw the request within thirty days with a refund.</p> | <p>Paragraph 15</p> <p>The confidentiality period remains the same (90 days), but the 2025 Scheme additionally allows applicants to request redaction of commercially sensitive information before SEBI publishes the response. Further, if the confidentiality application gets rejected, the applicant can withdraw the request and get a full refund with no deduction of processing fees.</p> |
| 10. | Publication on SEBI website | <p>Paragraph 11(c)</p> <p>SEBI could publish both the request and its response on the website subject to confidentiality rules.</p> | <p>Paragraph 15(b)</p> <p>SEBI must upload the application and its response once the confidentiality period ends, and redactions may be allowed where justified.</p> |
| 11. | Nature and effect of SEBI's letter | <p>Paragraph 12</p> <p>The letter issued by SEBI was not binding and could not be appealed.</p> | <p>Paragraph 16</p> <p>The same principles have been retained, and the letter continues to be non-binding, non-appealable and conditional on the accuracy of the applicant's representations.</p> |

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

SEBI notified the [Securities and Exchange Board of India \(Share Based Employee Benefits and Sweat Equity\) \(Second Amendment\) Regulations, 2025 \(Amendment\)](#), amending the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on December 3, 2025. The Amendment makes two significant changes. First, it aligns the definition of "valuer" with section 247 of the Companies Act, 2013, as amended, ensuring that all valuations under these regulations are carried out only by an independent registered valuer. Secondly, regulation 34 has been amended so that valuation of share-based employee benefit schemes is now to be undertaken exclusively by independent registered valuers, instead of a merchant banker. However, merchant bankers who had already commenced valuation assignments before the amendment came into force may complete them within nine months. Additionally, existing sub-regulations (2) and (3) of regulation 34, pertaining to the merchant banker's discretion to consult experts and valuers and their obligation to obtain a certificate from an independent chartered accountant certifying the valuation of the know-how or intellectual property rights, respectively, have been removed to simplify the valuation framework.

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

SEBI notified the [Securities and Exchange Board of India \(Intermediaries\) \(Third Amendment\) Regulations, 2025 \(Amendment\)](#), amending the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 on December 3, 2025. The Amendment inserts a new clause (da) under regulation 30A (1) dealing with summary proceedings, stating that the proceedings under the said regulation can also be initiated against such a person who fails to meet the following:

- The criteria prescribed for minimum net worth or liquid net worth thresholds;
- The criteria for minimum revenue generation from permitted activities unless exempted by SEBI; and
- Transfer activities specified by SEBI into a separate business unit.

6. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

SEBI notified the [SEBI \(Registrars to an Issue and Share Transfer Agents\) Regulations, 2025](#) (**SEBI RTA Regulations 2025**) on December 15, 2025 repealing the SEBI (Registrar and Share Transfer Agents) Regulations, 1993 (**SEBI RTA Regulations 1993**). The SEBI RTA Regulations 2025 have been introduced in furtherance of the consultation paper on review of regulatory framework for Registrars to an Issue and Share Transfer Agents and the addendum to the consultation paper on review of regulatory framework for Registrars to an Issue and Share Transfer Agents- related to fees (collectively the “**Consultation Paper**”) dated August 7, 2025 and August 11, 2025 respectively. The SEBI RTA Regulation 2025 marks the shift from the SEBI RTA Regulations 1993 in the following aspect;

- **Formulation of activity-based regulations** considering extensive changes in the activities carried out by registrar to an issue (**Registrar**) and share transfer agents (“**STAs**”, collectively with Registrar, the “**RTAs**”) and consolidating the definition of Registrar and STAs into one uniform definition of “**registrar to an issue and share transfer agent**” under regulation 2(1)(k);
- **Introduction of separate business units of RTAs (BSUs)** to provide services to unlisted companies which shall not be under the regulatory jurisdiction of SEBI.
- **Revised formula for calculating the net worth of RTAs** by including the amount of securities premium under regulation 9 to remove the ambiguity caused by the definition of free reserve under the Companies Act, 1956 and Companies Act, 2013, each as amended, and its resultant effect;
- Introduction of requirement to incorporate an audit committee and appoint a compliance officer by the RTAs registered under the said regulations;
- **Introduction of Chapter IV** for implementing an institutional mechanism for RTAs to ensure better oversight and compliance including introduction of senior management oversight to monitor internal control and placing periodic reports before audit committee, robust surveillance systems for detecting potential fraud by promoters, senior management, directors, etc., escalation and reporting mechanisms and establishing, implementing and maintaining a whistle blower policy by RTAs for prevention and detection of fraud or market abuse and addressal of complaints under this policy by the Audit Committee or its equivalent, and;
- **Revision in the fees structure of RTAs** in consequence of their recategorization and the fees payable by category I RTAs under the SEBI RTA Regulation 1993 to be set as the standard fees payable by all RTAs.

7. Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025

SEBI has issued the [Securities and Exchange Board Of India \(Listing Obligations And Disclosure Requirements\) \(Sixth Amendment\) Regulations, 2025](#) to amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR Regulations**), dated December 15, 2025 in furtherance of its circular dated November 28, 2025, reclassifying Real Estate Investment Trusts (**REITs**) as equity-related instruments for Mutual Funds (**MFs**) and Specialized Investment Funds (**SIFs**), effective from January 1, 2026 (the **REIT Reclassification Circular**). For a detailed summary of the REIT Reclassification Circular, kindly refer to the section “**Circulars- Reclassification of Real Estate Investment Trusts as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds**”.

The primary view of SEBI while introducing the changes by way of REIT Reclassification Circular to facilitate enhanced participation by Mutual Funds and SIFs in REITs.

B. CIRCULARS

1. Reclassification of Real Estate Investment Trusts as Equity Related Instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds

SEBI issued a [circular dated November 28, 2025](#), reclassifying Real Estate Investment Trusts (**REITs**) as equity-related instruments for Mutual Funds (**MFs**) and Specialized Investment Funds ("**SIFs**"), effective from January 1, 2026. This follows the amendment made to the SEBI (Mutual Fund) Regulations 1996, notified on 31 October 2025, which reclassified REITs as equity related instruments.

Key updates are summarized as follows:

- Classification of Infrastructure investment trusts (**InvITs**) remains unchanged i.e. they are classified as hybrid instruments for investment purposes. Investments by MFs and SIFs shall be considered as investment in equity related investments.
- Existing REITs investments in debt mutual fund schemes and SIF strategies as December 31, 2025 are allowed to remain, but no new ones can be added. SEBI encourages Asset Management Companies (**AMC's**) to gradually divest these REITs positions from debt schemes and eventually phase them out.
- SEBI clarified that there are no fundamental changes in the AMC Scheme Documents and therefore no unitholder approval is required. AMCs only need to issue addendums to reflect this reclassification.
- In furtherance to the Master Circular for Mutual funds dated June 27, 2024, Association of Mutual Funds in India will include REITs in the market-cap based classification of scrips.
- REITs may be included in equity indices only after July 1, 2026.

The primary view of SEBI while introducing these changes is to facilitate enhanced participation by Mutual Funds and SIFs in REITs.

C. MISCELLANEOUS

1. SEBI Board Meeting dated December 17, 2025

The SEBI Board held its 212th [meeting on December 17, 2025 \(Board Meeting\)](#). The key updates from the meeting are summarized as follows:

- **Review of SEBI (Stockbrokers) Regulations, 1992:** SEBI approved a complete overhaul of the existing Stockbrokers Regulations, 1992 by replacing it with the SEBI (Stockbrokers) Regulations, 2025. The objective is to simplify regulatory language, remove outdated and repetitive provisions, and reorganise the framework to make compliance easier. The new regulations are structured into eleven chapters, integrate relevant schedules into the main text, update key definitions, introduce certain new provisions for ease of compliance, and reduce overall length and complexity. Reporting responsibilities have also been realigned to recognise stock exchanges as first-line regulators, and obsolete provisions such as those relating to physical share delivery have been removed.
- **Comprehensive Review of SEBI (Mutual Funds) Regulations, 1996:** The Board approved the new SEBI (Mutual Funds) Regulations, 2026 after a comprehensive review of the 1996 framework, which had become complex due to multiple amendments over time. The new regulations focus on simplification and consolidation, transparency and strengthening of investor protection, and improved structure while retaining core regulatory safeguards. Key changes include clearer eligibility norms for sponsors, clarity on statutory levies, rationalisation of expense ratios and brokerage caps, removal of redundant provisions, and a shift towards digital-first disclosures with an overall view for ease of compliance.
- **Amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations)**
 - **For lock-in of pledged shares at IPO stage:** The Board has approved amendments to the SEBI ICDR Regulations to address practical difficulties in implementing lock-in requirements for pre-issue shares that are already pledged. Under the existing SEBI ICDR Regulations framework, the entire pre-issue capital held by persons other than promoters is required to be locked in for six months from the date of allotment in an IPO.

However, as noted in the SEBI Consultation Paper dated November 14, 2025 (**Consultation Paper**), depository systems are unable to create a lock-in on shares that are under pledge, which has caused repeated compliance challenges for issuers, particularly where there are numerous non-promoter shareholders, pre-IPO pledges in favour of lenders, or shareholders who are untraceable or unwilling to cooperate. The consultation paper recognised that while promoters are already subject to an enabling framework allowing pledge and release of locked-in shares with lender consent, no such mechanism existed for non-promoter shareholders, creating an uneven and impractical regulatory outcome.

To address this, SEBI initially proposed an enabling framework whereby pledged shares held by non-promoters would be deemed compliant with lock-in requirements through a combination of amendments to the SEBI ICDR Regulations, incorporation of suitable clauses in the articles of association, and mandatory intimation to lenders/pledgees. A key proposal was to insert a proviso to regulation 17 allowing depositories, upon issuer instructions, to mark such shares as “non-transferable” for the duration of the lock-in period where a formal lock-in could not be created, thereby preserving investor protection while safeguarding lender interests and easing IPO execution.

At the Board Meeting, SEBI approved this approach in substance, accepting the consultation paper’s rationale to ensure compliance with the requirement of lock-in of certain shares even when they are pledged.

- **Requirement of Abridged Prospectus:** SEBI has approved amendments to improve the accessibility and usefulness of IPO disclosures for retail investors by introducing a clearer, more standardised abridged prospectus at an earlier stage in the IPO cycle. The Consultation Paper highlighted that the standard offer document that runs into hundreds of pages is often too complex for retail investors, with critical information such as risks, financials, and objects of the issue dispersed across sections. The Consultation Paper noted that despite a 21-day public comment period on the DRHP, retail participation in reviewing disclosures remains negligible because the DRHP is difficult to navigate. To address this, the Consultation Paper proposed that a focused, concise 'Offer Document Summary' be submitted along with both the DRHP and RHP, hosted online by the issuer, SEBI, stock exchanges, and lead managers to improve early-stage investor engagement.

In the Board Meeting, SEBI approved the substance of this proposal by requiring that a a focused, concise and standardized summary of offer documents in the form of draft abridged prospectus shall be available at the DRHP stage as well, in addition to the current requirement of filing of abridged prospectus at the RHP stage.

- **Incentives in Public Issues of Debt Securities:** SEBI approved amendments to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to allow issuers of debt securities to offer incentives in public issues to certain categories of investors. Issuers may now provide incentives such as additional interest or discounts to specific investor categories, including senior citizens, women, defence personnel, widows or widowers of defence personnel, and retail investors. These incentives will apply only to initial allottees and will not continue after transfer of the securities.
- **Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations):** The Board approved amendments to regulations 39 and 40 of the LODR Regulations to simplify investor service processes and protect investor rights. Under regulation 39, the requirement for issuing a Letter of Confirmation for various investor service requests has been removed, enabling direct credit of securities into demat accounts and reducing processing timelines from existing approximately 150 days to 30 days. Additionally, under regulation 40, transfer of securities held in physical mode was discontinued. Now to allow re-lodgement of transfer deeds, a special window will be provided to allow transfer of physical securities purchased before April 1, 2019, subject to due diligence and exclusions for disputed or fraudulent cases.
- **Alignment of Timelines for Transfer of Unclaimed Amounts:** SEBI approved amendments to LODR Regulations to align the timeline for transferring unclaimed interest, dividend, or redemption amounts for listed non-convertible securities with the Companies Act framework. Presently unclaimed amounts are transferred to Investor Education and Protection Fund (IEPF)/ Investor Protection and Education Fund (IPEF) after seven years of remaining unclaimed. Instead of multiple transfers, issuers will now transfer unclaimed amounts only once, after seven years from the date of maturity of the security.
- **Regulation of Activities of Credit Rating Agencies:** The Board approved amendments to the SEBI (Credit Rating Agencies) Regulations, 1999 to allow credit rating agencies to rate financial instruments regulated by other financial sector regulators, even where explicit rating guidelines are absent. To safeguard investors, SEBI has mandated clear segregation and labelling of such ratings, separate disclosures, clear upfront disclosure to clients, and clear statements that SEBI's investor protection mechanisms will not apply to those instruments. Additional requirements such as separate grievance handling and higher net worth norms, where applicable, have also been prescribed.
- **Relaxation for High Value Debt Listed Entities (HVDLEs):** SEBI approved an increase in the threshold for classification as an HVDLE from ₹1,000 crore to ₹5,000 crore of outstanding non-convertible debt, significantly reducing the number of entities subject to stringent governance norms and enabling Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs), insurers, Asset Reconstruction Companies (ARCs) and

Real Estate Investment Trusts (**REITs**) to raise debt with fewer restrictions. For entities that continue as HVDLEs, SEBI has aligned their corporate governance rules with those recently revised for equity-listed companies. Key changes include shifting the material subsidiary threshold from “income” to “turnover,” requiring a special resolution for non-executive directors above 75, allowing additional time to fill board committee vacancies, exempting nominee directors of regulators, debenture trustees and courts from shareholder approvals, and permitting intra-group subsidiary asset transfers without shareholder approval. SEBI has also provided relaxation for companies emerging from insolvency by giving them three months to appoint key managerial personnel and has harmonised related party transactions with equity-listed entities while retaining mandatory NOCs from debenture trustees and debenture holders.

- **Report of the High-Level Committee on Conflict of Interest:** The Board took note of the report dated November 10, 2025, submitted by the High-Level Committee (**Committee**) constituted to review conflict of interest, disclosure norms, and related issues concerning SEBI members and officials. The Committee, chaired by a former Chief Vigilance Commissioner, carried out a comprehensive review and submitted its recommendations in November 2025. While acknowledging the depth of the report, the Board decided that further detailed deliberations are required, taking into account public feedback, employee concerns, operational aspects, and the way forward, before taking a final view on implementation.

We hope you have found this information useful. For any queries/clarifications please write to us at insights@elp-in.com or write to our authors:

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