

LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES

(Volume 2, Issue 10 | November 22, 2025)

Synergia Legal is bringing to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

SECURITIES LAWS

1. **The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the objective of enhancing ease of doing business and increasing the participation of retail investors in public issue (November 13, 2025):**

The SEBI has on November 13, 2025 published a consultation paper proposing amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) with the twin objectives of enhancing ease of doing business for issuers and increasing participation of retail investors in public issues. Key reform proposals include: (i) introducing a mechanism by which pledged pre-issue shares held by non-promoters may be treated as locked-in or marked “non-transferable” in situations where depository systems cannot directly enforce the lock-in period, supported by appropriate amendments to issuers’ articles of association and mandated disclosure in offer documents; and (ii) replacing the current abridged prospectus regime with a concise “Offer Document Summary” to be filed with the draft/ final offer document and hosted on issuer, SEBI, stock-exchange and lead-manager websites—thereby simplifying disclosure for retail investors and reducing documentation burden for issuers. Stakeholders are invited to submit comments/suggestions by December 04, 2025.

(The Consultation Paper on amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the objective of enhancing ease of doing business and increasing the participation of retail investors in public issue issued by the SEBI is accessible [here](#).)

2. **The SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (November 19, 2025):**

The SEBI notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 which introduces key revisions to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). Notably, the amendment incorporates a new Schedule XII establishing turnover-linked thresholds for determining when related-party transactions (RPTs) are considered

“material”, thereby replacing earlier generic monetary limits. It further clarifies the validity of omnibus shareholder approvals for RPTs and explicitly provides that the term “holding company” in LODR context refers only to a “listed holding company”. These changes are intended to streamline governance requirements, enhance transparency and reduce regulatory ambiguity – while balancing investor protection and ease of doing business.

(The SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 issued by the SEBI is accessible [here](#).)

OTHER LAWS

3. The Insolvency and Bankruptcy Board of India (IBBI) issued a Discussion Paper on Strengthening the Valuation Process under the Insolvency and Bankruptcy Code, 2016 (November 14, 2025):

The IBBI on November 14, 2025 issued a *Discussion Paper on Strengthening the Valuation Process under the Insolvency and Bankruptcy Code, 2016* which addresses long-standing concerns around inconsistent and non-uniform valuations in Corporate Insolvency Resolution Processes (CIRPs). The Paper proposes key reforms including: (i) standardising the format of valuation reports and documentation requirements for Registered Valuers; (ii) harmonising valuation standards across all stages of CIRP and liquidation for the Corporate Debtor; (iii) adopting a holistic, enterprise-level approach that captures intangible and synergistic value rather than purely asset-by-asset valuation; and (iv) potential regulatory amendments to enable these changes. Stakeholder comments are invited by December 07, 2025.

(The Discussion Paper on Strengthening the Valuation Process under the Insolvency and Bankruptcy Code, 2016 issued by the IBBI is accessible [here](#).)

4. The IBBI issued a Discussion Paper on Proposed Guidelines for Conducting Valuation under the Insolvency and Bankruptcy Code, 2016 (November 19, 2025):

The IBBI, through its *Discussion Paper on Proposed Guidelines for Conducting Valuation under the Insolvency and Bankruptcy Code, 2016* dated November 19, 2025, proposes a comprehensive, standardised framework to enhance uniformity, transparency, and reliability in valuations undertaken during CIRP and liquidation. The paper recommends detailed, principle-based guidelines governing the scope of work, minimum documentation, valuation methodologies, treatment of intangibles, use of management inputs, and mandatory governance standards for registered valuers and valuation entities. It also seeks to introduce greater oversight through structured reporting formats, auditor-like responsibilities for valuers, and clear

guardrails against conflicts of interest. Stakeholder comments have been invited to refine the proposed guidelines before formal regulatory amendments are undertaken.

(The Discussion Paper on Proposed Guidelines for Conducting Valuation under the Insolvency and Bankruptcy Code, 2016 issued by the IBBI is accessible [here](#).)

5. The IBBI issued a Discussion Paper – Strengthening safeguards and transparency in the CIRP (November 17, 2025):

The IBBI, via its *Discussion Paper – Strengthening safeguards and transparency in the CIRP* dated November 17 2025, proposes targeted regulatory reforms to enhance procedural rigour, accountability and disclosure in the Corporate Insolvency Resolution Process (CIRP). Key measures under consideration include: (i) mandating inclusion of all allottees (including home-buyers who have not submitted claims) in the Information Memorandum and requiring explicit treatment of their claims in resolution plans; (ii) obliging disclosure of trade receivables, joint-development agreement (JDA) rights, and assets under enforcement attachment in the Information Memorandum; (iii) introducing safeguards where no regulated financial institution is represented in the Committee of Creditors (CoC) – specifically, inviting the top five operational creditors to attend CoC meetings as non-voting observers and recording their observations; and (iv) requiring the CoC to record detailed reasons if it recommends liquidation despite receipt of a viable plan with value above liquidation value. Stakeholder comments are invited by December 08, 2025 to refine and finalise the proposed regulatory amendments.

(The Discussion Paper on Discussion Paper – Strengthening safeguards and transparency in the CIRP issued by the IBBI is accessible [here](#).)

6. The IBBI issued a Discussion paper on Empowering Director/ Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/ Capital Contribution (November 17, 2025):

The IBBI, through its *Discussion Paper on Empowering Director/Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/Capital Contribution* dated November 17, 2025, proposes a revised ownership and governance framework to ensure that directors/partners of IPEs exercise meaningful control and professional accountability. The paper suggests prescribing a minimum shareholding or capital contribution requirement for directors/partners so that those responsible for signing and supervising insolvency assignments hold commensurate economic and governance stakes in the IPE. It also examines safeguards against proxy control, structures that dilute responsibility, and potential misuse of passive ownership. The objective is to strengthen professional independence, improve oversight and enhance the integrity of insolvency practice, with stakeholder comments invited to inform the final regulatory design.

(The Discussion Paper on Discussion paper on Empowering Director/ Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/ Capital Contribution issued by the IBBI is accessible [here](#).)

7. The Ministry of Electronics and Information Technology (MeitY) issued a Discussion paper on Empowering Director/ Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/ Capital Contribution (November 13, 2025):

The MeitY on November 14, 2025, notified the Digital Personal Data Protection Rules, 2025, operationalising the Digital Personal Data Protection Act, 2023 and setting out the granular compliance architecture for India's new data-protection regime. Finalised after extensive stakeholder consultation, where over 6,900 substantive comments were received, the Rules establish detailed obligations for data fiduciaries and processors, including lawful-consent standards, transparency requirements, stringent breach-reporting timelines, data-minimisation and retention controls, age-verification protocols, rights-management mechanisms for data principals, and accountability duties such as security safeguards and grievance-redressal systems. The Rules adopt the government's "SARAL" principles (Simple, Accessible, Rational, Actionable and Linked to outcomes) to streamline compliance and ensure citizen-centric implementation, while also detailing procedural requirements for cross-border data transfers, significant data fiduciary classifications, and penalties for non-compliance. A phased transition period of up to 18 months has been provided for entities to upgrade systems, processes, and governance frameworks before full enforcement.

(The Digital Personal Data Protection Rules, 2025 issued by the MeitY is accessible [here](#).)

Disclaimer: *The compilation in the document is intended to provide general publicly available information. Nothing contained in this document shall be considered or be construed as a legal advice provided by Synergia Legal or any of its members.*

Contact Us: *For any further information, please send an email at admin@synergialegal.com*