



THE BEGUR BULLETIN

PE & VC, M&A AND STARTUPS

JANUARY - DECEMBER 2025

YEARLY REGULATORY UPDATE



WELCOME TO THE BEGUR BULLETIN!

We're pleased to present the **2025 Year-End Edition of the Begur Bulletin**, comprehensive regulatory round-up curated for private equity, venture capital and M&A professionals, dealmakers, and founders navigating India's evolving business landscape.

This edition provides a clear, concise over view of the **key legal and policy developments during calendar year 2025** impacting:

- Private Equity and Venture Capital
- Mergers & Acquisitions
- Startup Operations and Fundraising

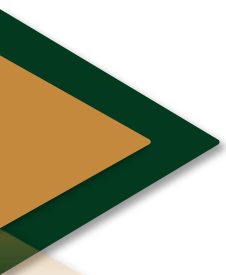
Beyond reporting regulatory changes, we examine their practical implications for stakeholders, offering contextual insights for fund managers, legal advisors, LPs, and startup founders.

In this *yearly round-up*, we track significant legal and regulatory shifts across the private equity and venture capital, mergers and acquisitions, and startup ecosystem, analysing their potential impact on market participants and the effectiveness of these developments in practice.

We value your thoughts and suggestions. If there is feedback on how we can improve Begur Bulletin, we'd love to hear from you on communications@begurs.com. Your input helps us keep this platform insightful.

Enjoy reading, here's to staying informed, compliant, and capital-ready!

— Team Begur





MINISTRY OF CORPORATE AFFAIRS (MCA)

1. THE COMPANIES (SPECIFICATION OF DEFINITION DETAILS) AMENDMENT RULES, 2025

MCA vide notification No. G.S.R. 880 (E) dated December 01, 2025, has notified the Companies (Specification of Definition Details) Amendment Rules, 2025, amending Companies (Specification of Definition Details) Amendment Rules, 2014. The Amendment Rules have come into force from the date of their publication in the Official Gazette.

The amendment substitutes clause (t) of Rule 2(1) to revise the thresholds for classification of a “small company” under Section 2(85) of the Companies Act, 2013. Pursuant to the amendment, a company shall qualify as a small company where its paid-up share capital does not exceed INR 10 crore and its turnover does not exceed INR 100 crore.

B&P View: The revised thresholds significantly expand the scope of companies qualifying as small companies, thereby extending the benefit of reduced compliance requirements, lesser penalties, and procedural relaxations under the Companies Act, 2013. The amendment is expected to particularly benefit startups and growth stage companies, while also facilitating fast-track mergers under Section 233 of the Act, reinforcing the government’s ease of doing business and

corporate simplification agenda.

2. THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) AMENDMENT RULES, 2025

MCA vide its Notification No. G.S.R. 603(E) dated September 08, 2025 has issued the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025.

The key change introduced is that the benefit of the fast-track route has been extended to beyond the presently eligible companies to include the following additional classes:

- holding (listed or unlisted) and a subsidiary company (listed or unlisted) – regardless of being wholly-owned
- two or more Unlisted Companies
- two or more Fellow subsidiaries of the same holding company
- Reverse Cross-Border Mergers involving Indian WOS of foreign companies

B&P View: By extending the fast-track route to larger set of companies, MCA has enabled quicker and more cost-efficient group restructurings, especially for conglomerates, unlisted entities, and cross-border structures. It is expected to reduce NCLT burden and improve deal timelines, making corporate re-organizations smoother and more business friendly. By formalizing that demergers are also eligible, the amendments bring clarity and legal certainty for internal restructuring group



re-organizations.

3. THE COMPANIES (INCORPORATION) SECOND AMENDMENT RULES, 2025

MCA vide Notification No. G.S.R. 579(E) dated August 26, 2025 has notified the Companies (Incorporation) Second Amendment Rules, 2025 to amend the existing Companies (Incorporation) Rules, 2014.

The amendment substitutes Form RD-1, which is used for making applications to the Regional Director.

The Second Amendment Rules will come into effect from September 15, 2025.

B&P View: Companies and professionals must ensure that all such applications are made in the new Form RD-1 from September 15, 2025, onwards.

4. THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) AMENDMENT RULES, 2025.

MCA vide its notification G.S.R. 452(E) dated July 07, 2025, issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2025 to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014. Under the Amendment Rules, the existing e-Form CSR-1 has been substituted with a new, web-based version titled “Registration of Entities for Undertaking CSR Activities”. The new CSR-1 form requires comprehensive details about the entity. The CSR Amendment Rules shall come into force from July 14, 2025.

B&P View: This updated form is designed to enhance transparency and ensure that only eligible entities receive CSR funding.

5. MCA NOTIFIED THE COMPANIES (LISTING OF EQUITY SHARES IN PERMISSIBLE JURISDICTIONS) AMENDMENT RULES, 2025.

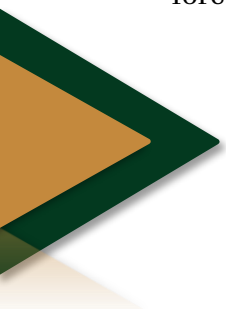
MCA vide notification dated 03.07.2025, has issued the Companies (Listing of Equity Shares in Permissible Jurisdictions) Amendment Rules, 2025 to amend the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024.

Key Amendments:

- a) Under Rule 4A of the 2024 Rules, an unlisted public company intending to list securities on permitted stock exchanges is required to file the prospectus with the Registrar in e-Form LEAP-1.
- b) This amendment introduces a revised Form LEAP-1, which companies must use to submit a prospectus when seeking to list their equity shares in approved foreign jurisdictions. The 2025 Rules shall come into force from July 04, 2025.

B&P View: The updated form mandates comprehensive disclosures, including details of pending legal proceedings, Digital signature by a KMP is mandatory. These changes aim to enhance transparency and regulatory compliance in overseas listings.

6. PUBLIC CONSULTATION: MCA PROPOSES EXEMPTION FOR IFSC-





REGISTERED FI-NANCE COMPANIES

The MCA vide Public Notice No. 1/32/2013-CLV(Part) dated June 26, 2025 has issued a draft notification proposing to amend Rule 11(2) of the Companies (Meetings of Board and their Powers) Rules, 2014. The amendment would extend the exemption under Section 186 of the Companies Act, 2013, currently available to RBI registered NBFCs, to include “Finance Companies” registered with the IFSCA. This follows a request by IFSCA to align regulatory treatment and promote ease of doing business in International Financial Services Center.

Stakeholders may submit comments through the MCA’s e-Consultation module by July 17, 2025.

B&P View: The proposed exemption enhances regulatory clarity and operational flexibility for finance companies in IFSCs, especially relevant for PE/VC funds, credit platforms, and structured finance vehicles operating out of GIFT City. This move supports India’s goal of making IFSCs globally competitive financial hubs.

7. THE COMPANIES (FILING OF DOCUMENTS AND FORMS IN EXTENSIBLE BUSINESS REPORTING LANGUAGE) AMENDMENT RULES, 2025

The MCA, via Notification G.S.R. 371(E) dated June 06, 2025, has issued the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules 2025, effective July 14,

2025. The newly incorporated sub-rule (1A) mandates that companies filing financial statements in XBRL format must also attach PDF copies of signed and authenticated financials, including Financial Statements, Board’s Report, Auditor’s Report and other relevant documents as per Section 134 of the Companies Act, 2013.

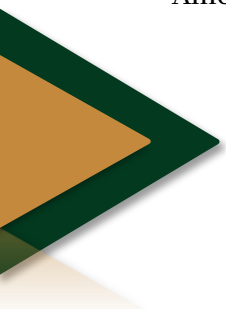
B&P View: This move strengthens transparency and accountability in financial reporting. Requiring signed PDFs alongside XBRL data enhances the verifiability of digital filings, ensuring greater trust for investors, auditors, and regulators, particularly critical for due diligence, governance reviews, and fund-level oversight.

8. COMPANIES (INDIAN AC-COUNTING STANDARDS) AMENDMENT RULES, 2025

The MCA vide Notification G.S.R. 291(E) dated May 7, 2025, amended Ind AS 21 under the Companies (Indian Accounting Standards) Amendment Rules, 2025. The update introduces new guidance for companies operating in jurisdictions with foreign exchange restrictions.

Key Amendments:

- a) Criteria added to assess exchangeability of currency (Paras 8A–8B)
- b) Mandates estimation of spot rates when official rates aren't available (Para 19A)
- c) Requires detailed disclosures on assumptions, risks, and financial impact (Paras 57A–57B)





d) Transitional relief to ease first-time application

B&P View: This technical update is relevant for PE/VC-backed companies with global operations or exposure to emerging markets. It improves transparency and aligns Indian standards with IFRS, supporting better governance, investor confidence, and audit readiness critical for both in-vestment decisions and exit planning

9. MCA NOTIFIED THE COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2025

MCA vide notification G.S.R. 357(E) dated May 30, 2025, issued the Companies (Accounts) Second Amendment Rules, 2025 amending the Companies (Accounts) Rules, 2014 introducing changes in the Annual filing forms. These amendments bring notable changes to annual filing requirements under the Companies Act, 2013.

Key Amendments:

a) **Enhanced Disclosures on Sexual Harassment:** Companies must now include the following in the Board's Report:

- number of complaints of sexual harassment received; number of complaints disposed of
- number of cases pending for more than 90 days;
- a statement by the Company maternity

law-compliances

b) **Mandatory Attachments for AOC-4 Filings:** When filing Form AOC-4 and other related forms, companies must upload PDFs of: i) Extract of the Board's Report; ii) Extract of the Standalone Auditor's Report; iii) Extract of the Auditor's Report (Consolidated), wherever applicable; iv) Duly signed financial statements (in case of XBRL filings).

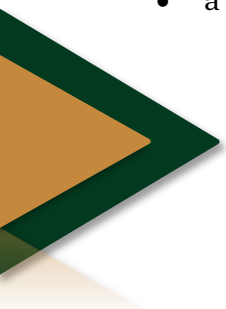
c) **Digital Filing of e-Forms AOC-1 and AOC-2:** These forms, earlier annexed manually to the Board's Report, are now to be filed electronically.

B&P View: These changes reflect a growing emphasis on corporate governance and social accountability, particularly around workplace safety and inclusivity. By mandating disclosures on sexual harassment and maternity compliance, the MCA is steering companies towards greater transparency and facilitating stakeholder trust.

10. THE COMPANIES (AUDIT AND AUDITORS) AMENDMENT RULES, 2025

MCA vide notification G.S.R. 359(E) dated May 30, 2025 has issued the Companies (Audit and Auditors) Amendment Rules, 2025 amending the Companies (Audit and Auditors) Amendment Rules, 2014 ("Rules") w.e.f. from July 2025.

The update introduces new guidance for





companies operating in jurisdictions with foreign ex-change restrictions.

Under the Rules, in Rule 13, in sub-rule (2), Clause (d) has been revised to mandate electronic filing of the auditor's report against the fraud committed, using Form ADT-4, ensuring consistency and ease in submission. Further, clauses (e) and (f), which previously laid down additional procedural requirements, have been omitted and Forms ADT-1 to ADT-4 have been updated to reflect current practices and facilitate smoother digital filing processes.

B&P View: The amendment simplifies the pro-cess for auditors, ensures timely submission of in-formation, and strengthens the ability to maintain accurate records. This aligns with the government's broader digital governance objectives and promotes greater transparency in corporate auditing practices.

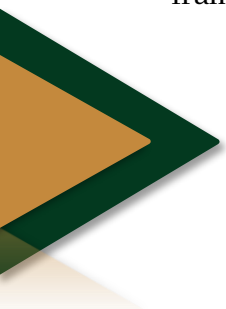
11. PUBLIC CONSULTATION: MCA PROPOSES EX-PANSION OF FAST-TRACK MERGER FRAME-WORK

MCA vide Public Notice 2/31/CAA/2013CL-VPART dated April 04, 2025 invited public comments on the draft notification proposing amendments to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 proposing simplification of process and inclusion of more classes of companies to be covered under the Fast Track Merger regulatory framework. The draft allows more

categories of companies such as unlisted companies with borrowings up to ₹50 crore (with no defaults), holding companies with unlisted subsidiaries (even if not wholly owned), fellow unlisted subsidiaries, and foreign holding companies merging into their Indian subsidiaries, to use the simplified merger route. These changes aim to ease intra-group restructuring, reduce regulatory delays, and streamline corporate mergers.

The period for receiving public comments closed on May 5, 2025, and the final notification is awaited.

B&P View: The proposed expansion of the fast-track merger framework is a strategic enabler for PE and VC-backed companies. It would facilitate quicker portfolio restructuring, smoother intra-group consolidations, and more efficient exits, par-ticularly in capital efficient structures common to start-ups and growth-stage ventures. By reducing regulatory timelines and compliance friction, this move supports faster deal execution and enhances overall investment agility.





Makes independent valuation mandatory and requires assessment of

RESERVE BANK OF INDIA ("RBI")

financial impact.

1. RBI NOTIFIES THE RESERVE BANK OF INDIA (COMMERCIAL BANKS VOLUNTARY AMALGAMATION) DIRECTIONS, 2025

The Reserve Bank of India, vide Notification No. RBI/DoR/2025-26/146 dated November 28, 2025, has issued the Reserve Bank of India (Commercial Banks Voluntary Amalgamation) Directions, 2025, in exercise of powers under Sections 44A and 35A of the Banking Regulation Act, 1949. The Directions have come into force with immediate effect and repeal the existing framework governing voluntary amalgamation of private sector banks.

Key Amendments:

- a) **Consolidated amalgamation framework:** Creates a single framework for bank-bank, bank-SFB/LAB/PB, and bank-NBFC voluntary amalgamations.
- b) **Enhanced board-level approval:** Requires approval by two-thirds of the total Board strength, with compliance under Reserve Bank of India governance norms.
- c) **Shareholder approval safeguards:** Mandates two-thirds in value and majority in number shareholder approval, subject to statutory voting caps.
- d) **Valuation and due diligence norms:**

- e) **RBI approval process:** Re-quires submission via the PRAVAAH portal and prior RBI no-objection for bank-NBFC amalgamations before NCLT.
- f) **Rights of dissenting shareholders:** Allows dissenting shareholders to exit at a value determined by RBI, which is final.
- g) **Insider trading compliance:** Mandates compliance with SEBI insider trading norms for listed entities.

B&P View: The issuance of the Directions constitutes a substantive regulatory reform in the banking M&A framework, aimed at strengthening governance, valuation discipline, and regulatory oversight in voluntary amalgamations. The revised framework is expected to facilitate orderly consolidation in the banking sector while ensuring enhanced protection for depositors and shareholders.

2. RBI EXTENDS TIME PERIOD FOR OUTLAY OF FOREIGN EXCHANGE IN MERCHANTING TRADE TRANSACTIONS

The Reserve Bank of India ("RBI"), vide A.P. (DIR Series) Circular No. 11, RBI/2025-26/88 dated October 01, 2025, has reviewed the timelines applicable to Merchanting Trade Transactions ("MTT") under the Foreign Exchange Management Act, 1999. The RBI has extended the permissible time



for outlay of foreign exchange in Merchanting Trade Transactions from four months to six months. All other conditions governing MTTs, including the overall completion timeline of nine months, remain unchanged.

B&P View: The extension provides enhanced operational flexibility to merchanting traders by easing foreign exchange outlay constraints, enabling more efficient trade structuring and cash flow management, while retaining the existing regulatory framework for MTTs.

3. RBI AMENDS FOREIGN CURRENCY ACCOUNTS REGULATIONS FOR EXPORTERS AND IFSC ACCOUNTS

The Reserve Bank of India (“RBI”), vide Notification No. FEMA 10(R)(7)/2025-RB dated October 06, 2025, has notified the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025, amending the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015. The Amendment Regulations shall come into force from the date of their publication in the Official Gazette.

Key Amendments:

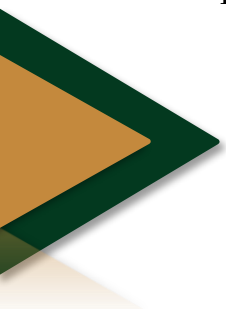
a) **Definition of IFSC:** Introduces a definition of International Financial Service Centre (IFSC) by adopting the meaning under section 3(g) of the International Financial Services

Centers Authority Act, 2019.

- b) **Exporters’ foreign currency accounts:** Substitutes Regulation 5(CA) to allow ex-porters resident in India to open and maintain foreign currency accounts outside India, including in an IFSC, for receipt of ex-port proceeds and advance remittances.
- c) **Utilization of funds:** Permits funds in such accounts to be utilized for payment of imports into India.
- d) **Repatriation timelines:** Prescribes differentiated repatriation timelines within three months for accounts maintained in an IFSC and within the next month for accounts in other jurisdictions, subject to export realization norms under FEMA.

B&P View: The amendment provides greater operational clarity and flexibility to Indian ex-porters by expressly recognizing IFSCs as permissible jurisdictions for maintaining foreign currency accounts. The extended repatriation timeline for IFSC-based accounts reflects RBI’s continued policy thrust towards positioning IFSCs as competitive offshore financial hubs, while ensuring alignment with export realization norms under FEMA. The changes are expected to facilitate smoother trade-related fund management without diluting regulatory oversight.

4. RBI PERMITS INVESTMENT IN CORPORATE DEBT SECURITIES THROUGH SPECIAL RUPEE VOSTRO ACCOUNTS





The Reserve Bank of India (“RBI”), vide A.P. (DIR Series) Circular No. 13, RBI/2025-26/90 dated October 03, 2025, has permitted persons resident outside India maintaining Special Rupee Vostro Accounts (“SRVA”) to invest their rupee surplus balances in corporate debt securities issued by Indian companies. The circular amends the Master Direction Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, issued under the Foreign Exchange Management Act, 1999.

The circular expands the scope of permitted investments for rupee surplus balances held in Special Rupee Vostro Accounts to include non-convertible debentures, bonds and commercial papers issued by Indian companies, in addition to Central Government securities. Such investments shall be counted within the corporate debt investment limits under the General Route, subject to applicable conditions, with relaxations from minimum residual maturity and issue-wise limits.

The RBI has also clarified the definition of eligible instruments, required separate demat accounts for SRVA holders, and mandated reporting of such investments to SEBI-registered depositories by AD Category-I banks, with compliance responsibility resting on SRVA holders and the concerned banks.

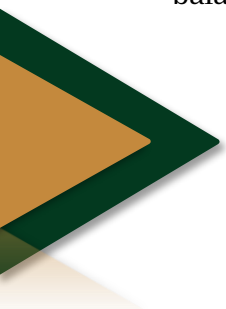
B&P View: By extending the investment avenues for Special Rupee Vostro Account balances to corporate debt securities, the

RBI has taken a significant step towards deepening the rupee-denominated investment eco-system and enhancing the attractiveness of the INR trade settlement framework. The move is expected to improve utilization efficiency of SRVA balances, support liquidity in the domestic corporate debt market, and further strengthen India’s efforts towards gradual internationalization of the Indian Rupee, while maintaining regulatory safeguards through reporting and investment limits.

5. RBI NOTIFIES FOREIGN EXCHANGE MANAGEMENT (EXPORT OF GOODS & SERVICES) (AMENDMENT) REGULATIONS, 2025

The RBI vide Notification dated has issued the Foreign Exchange Management (Export of Goods & Services) (Amendment) Regulations, 2025, amending the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015.

Insertion of Regulation 4(ca): A new sub-regulation(ca) has been added after sub-regulation (c) under Regulation 4, allowing the export of tugs or tugboats, dredgers, and vessels used for providing offshore support services, subject to their re-import into India. Regulation 4(ca) is an explicit permission under FEMA for Indian residents to temporarily export certain vessels for offshore services, as long as they return to India. It sits under the broader set of regulations that specify what exports are allowed and under what conditions.





B&P View: The amendment offers clarity on the temporary export of specialized vessels for offshore support services. By explicitly allowing export with the condition of re-import, it eases compliance in maritime and offshore sectors while maintaining RBI oversight.

6. RBI RELAXED NORMS FOR FPI INVESTMENTS IN CORPORATE DEBT SECURITIES

The RBI vide Circular No. RBI/2025-26/35 dated May 8, 2025, has relaxed investment norms for Foreign Portfolio Investors (FPIs) in corporate debt securities under the General Route. Effective immediately, FPIs are no longer required to comply with the short-term investment limit and the issuer-wise concentration limit as prescribed under the Master Direction – RBI (Non-resident Investment in Debt Instruments) Directions, 2025. The move aims to enhance ease of investment, attract long-term foreign capital, and broaden participation in India's corporate bond market.

B&P View: This targeted relaxation deepens India's debt markets by removing restrictive thresholds, enabling greater and more flexible FPI participation—particularly in longer-tenor instruments—and supporting improved structuring, risk distribution, and capital deployment across the credit ecosystem.

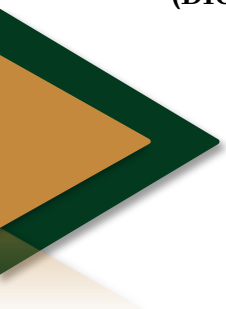
7. RBI ISSUED RESERVE BANK OF INDIA (DIGITAL LENDING) DIRECTIONS, 2025

The RBI vide Press Release: 2025-2026/288 dated May 08, 2025 has issued a comprehensive set of directions governing the digital lending ecosystem, aimed at consolidating earlier instructions and enhancing regulatory oversight over digital lending activities carried out by Regulated Entities (REs) and their Lending Service Providers (LSPs).

Key Amendments:

- a) Brings together various prior instructions on digital lending under a single, stream-lined framework for ease of reference and compliance by REs.
- b) Finalized norms on displaying loan offers from multiple lenders, first issued in draft on April 26, 2024, now incorporated.
- c) REs must report their Digital Lending Apps via RBI's CIMS portal by June 15, 2025, with access enabled from May 13, 2025.

B&P View: By requiring greater transparency from loan aggregators and mandating real-time disclosure of approved apps, RBI is sending a clear message: consumer protection, data integrity, and market discipline are now core to digital lending operations. For fintech platforms, NBFCs, and loan service providers, this framework will require enhanced compliance protocols, especially in app governance, lender neutrality, and backend disclosures.





8. RBI AMENDS DIRECTIONS ON COMPOUNDING OF CONTRAVENTIONS UNDER FEMA 1999

The RBI through Notification Nos. RBI/FED/2025-26/29 dated April 22, 2025 and RBI/FED/2025-26/32 dated April 24, 2025, has amended the Master Direction on Compounding of Contraventions under FEMA, 1999 (“Master Directions”) to introduce two key changes in the penalty computation mechanism under Paragraph 5.4.

Key Amendments:

a) Fresh Treatment for Repeat Applications: Paragraph 5.4.II.v has been deleted, which earlier allowed RBI to consider unpaid earlier compounding orders when determining the compounding amount on re-application. Now, such reapplications will be treated as fresh applications, and past unpaid penalties cannot be used to enhance the new compounding amount.

b) Cap on Penalty for Non-Reporting Technical Defaults: A new Paragraph 5.4. II.vi has been inserted, allowing the Compounding Authority to cap the compounding amount at ₹2,00,000 for contraventions classified under “other non-reporting contraventions” in the computation matrix. This capped amount includes a) A fixed charge of ₹50,000 per rule/regulation; and b) A variable

component based on the duration of the contravention. The cap is discretionary, subject to the Authority’s satisfaction.

9. RBI AMENDS FOREIGN EXCHANGE MANAGEMENT (MANNER OF RECEIPT AND PAYMENT) REGULATIONS

The RBI vide Notification No. FEMA 14(R)(1)/2025-RB dated February 10, 2025, has notified the Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2025, amending the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023.

The amendment modifies Regulation 3(2)(I)(a)(ii) relating to receipts and payments involving member countries of the Asian Clearing Union (“ACU”), other than Nepal and Bhutan. Payments between residents of ACU participant countries may be made through the ACU mechanism or in accordance with directions issued by the RBI to authorized dealers from time to time. For all other transactions not covered under the ACU mechanism, receipts and payments may be made in the manner specified under Regulation 3(2)(I)(a)(iii).

B&P View: The amendment clarifies and adds flexibility to cross-border payments with ACU member countries by allowing settlements through the ACU or as directed by the RBI, enabling smoother international transactions while maintaining regulatory oversight via authorized dealers.



introduced Social Impact Assessment

SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

1. SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (SECOND AMENDMENT) REGULATIONS, 2025 SEBI, vide Notification No. SEBI/LAD-NRO/GN/2025/264 dated September 08, 2025, has introduced the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025, effective from September 09, 2025 (with certain provisions applicable 30 days post-Gazette publication).

Key Amendments:

- a) Dematerialization Requirement (Regs. 7 & 230):** Extended beyond promoters to promoter group entities, directors, KMPs, senior management, QIBs, employees, SR share-holders, and financial sector-regulated entities, applicable for IPOs and rights issues.
- b) Offer for Sale in Schemes of Arrangement (Regs. 8 & 105):** OFS now permitted only if the underlying business and capital have existed for at least one year prior to scheme approval.
- c) Eligible Selling Shareholders (Regs. 15 & 237):** Expanded to include AIFs, FVCIs, scheduled commercial banks, PFIs, IRDAI-registered insurers, certain public shareholders with $\geq 5\%$ holding, and promoter group entities.
- d) Social Stock Exchange (Regs. 292A, 292E & 292F):** Expanded eligibility to charitable societies and public trusts;

Organizations; Mandat-ed NPOs to list at least one project within two years of registration.

- e) Disclosure Requirements (Schedule VII):** More detailed and standardized disclosures, including quantified risk factors, expanded financial metrics, detailed capitalization statements, management details, industry summaries, and stricter thresholds for litigation materiality.

B&P View: The amendments tighten the ICDR framework to enhance transparency, governance, and investor protection. Wider dematerialisation and disclosure norms raise compliance but reinforce market integrity, while OFS re-strictions curb quick exits. Expanded selling shareholder categories may boost liquidity, and SSE changes drive accountability and credible participation by NPOs.

2. SEBI (LISTING OBLIGA-TIONS AND DISCLOSURE REQUIRE-MENTS) (THIRD AMENDMENT) REGU-LATIONS, 2025

SEBI vide Notification No. SEBI/LADNRO/GN/2025/261 dated September 08, 2025, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 to amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").



Key Amendments:

a) Compulsory Demat for Securities:

Listed entities must issue securities in dematerialized form following any Scheme of Arrangement, sub-division, split, or consolidation. For investors without demat accounts, separate accounts must be opened.

b) Revised Compliance for NPOs on SSEs: Financial disclosures due by October 31 or the income tax return due date, whichever is later. Non-financial disclosures due within 60 days of financial year-end.

c) Social Impact Assessors (Regulation 91E):

- The term “Firm” replaced with “Organization.”
- Listed projects require professional assessment; non-listed projects may be self-certified.
- Annual impact reports must cover at least 67% of program expenditure.
- NPOs have a 2-year grace period to raise funds and list at least one project, else registration ceases.

d) Schedule VII Updates (Transfer/Transmission of Securities): The requirement to maintain proof of delivery in listed entity records has been removed.

B&P View: The amendments strengthen investor protection by ensuring dematerialization of all securities post corporate actions and enhance accountability for NPOs on Social Stock

Exchanges (SSEs). The focus on impact assessment and streamlined disclosures is expected to improve transparency and governance standards.

3. SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (SECOND AMENDMENT) REGULATIONS, 2025

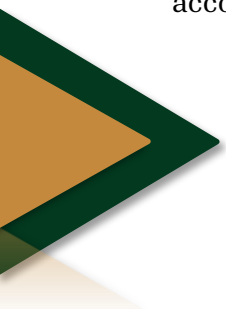
SEBI, vide Notification No. SEBI/LAD-NRO/GN/2025/264 dated September 08, 2025, has introduced the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025, effective from September 09, 2025 (with certain provisions applicable 30 days post-Gazette publication).

Key Amendments:

a) Dematerialization Requirement (Regs. 7 & 230): Extended beyond promoters to promoter group entities, directors, KMPs, senior management, QIBs, employees, SR share-holders, and financial sector-regulated entities, applicable for IPOs and rights issues.

b) Offer for Sale in Schemes of Arrangement (Regs. 8 & 105): OFS now permitted only if the underlying business and capital have existed for at least one year prior to scheme approval.

c) Eligible Selling Shareholders (Regs. 15 & 237): Expanded to include AIFs, FVCIs, scheduled commercial banks, PFIs, IRDAI-registered insurers, certain public shareholders with ≥5% holding, and promoter group entities.





- d) Social Stock Exchange (Regs. 292A, 292E & 292F): Expanded eligibility to charitable societies and public trusts; introduced Social Impact Assessment Organizations; Mandat-ed NPOs to list at least one project within two years of registration.
- e) Disclosure Requirements (Schedule VII): More detailed and standardized disclosures, including quantified risk factors, expanded financial metrics, detailed capitalization statements, management details, industry summaries, and stricter thresholds for litigation materiality.

B&P View: The amendments tighten the ICDR framework to enhance transparency, governance, and investor protection. Wider dematerialisation and disclosure norms raise compliance but reinforce market integrity, while OFS re-strictions curb quick exits. Expanded selling shareholder categories may boost liquidity, and SSE changes drive accountability and credible participation by NPOs.

4. SEBI (FOREIGN PORT-FOLIO INVESTORS) (AMENDMENT) REGULATIONS, 2025

SEBI, vide Notification No. SEBI/LAD-NRO/GN/2025/254 dated August 11, 2025, has notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2025 (“FPI Amendment Regulations”), amending the SEBI (Foreign Portfolio Investors) Regulations, 2019.

The amendments provide regulatory relaxations for FPIs investing exclusively in Government Securities (“G-Sec FPIs”) and will come into force on 08.02.2026 (180 days from Gazette publication).

Key Exemptions:

- a) **Eligibility Criteria:** Exemption from Regulation 4(c) sub-clauses (i), (ii), and (iv) related to contribution limits by NRIs/OCIs/resident Indians and control restrictions.
- b) **Investor Group Details:** Exemption from maintaining detailed investor group information under Regulation 22(1)(l).
- c) **Investor Group Clubbing:** Exemption from clubbing provisions under Regulation 22(3) for entities with >50% common ownership or control.
- d) **Change Notification Requirements:** G-Sec FPIs are exempt from the obligation to notify SEBI about changes in their investor group composition under Regulation 22(5).

B&P View: The amendments simplify compliance for FPIs focused solely on G-Secs, easing limits on ownership, reporting, and investor grouping. This is expected to encourage greater participation in the government securities market while reducing administrative and regulatory burden for niche investors.

5. INDUSTRY STANDARDS ON “MINIMUM INFORMATION TO BE PROVIDED TO THE



AUDIT COMMITTEE AND SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS

SEBI vide Circular No: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, has issued circular on the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” issued by ISF on February 14, 2025. The objective of these Industry Standards is to provide a standard format for minimum information to be provided to the Audit Committee and Shareholders (as applicable) for approval of RPTs.

Pursuant to the feedback and requests received from various stakeholders, accordingly, Section III-B of the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities stands amended.

Key Amendments:

- a) The listed entity shall provide the audit committee with the information as specified in the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions while placing any proposal for re-view and approval of an RPT.
- b) The notice being sent to the shareholders seeking approval for any RPT shall, in addition to the

requirements under the Companies Act, 2013, include the information as part of the explanatory statement as specified in the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”.

- c) The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges shall:
 - Publish the RPT Industry Standards on their respective websites.
 - Prepare FAQs on RPT Industry Standards in consultation with SEBI.
 - The FAQs shall take into consideration the queries/clarifications etc. received from the stakeholders.
 - Place aforesaid FAQs on their respective websites.

B&P View: We welcome SEBI’s move toward greater transparency in RPT governance. The standardization will support better oversight and ease compliance. Entities should review and align their processes early to ensure readiness by the effective date.

6. EASE OF DOING BUSINESS BY STREAMLINING CERTAIN REQUIREMENTS RELATED TO PUBLIC ISSUE BY WAY OF AMENDMENTS TO SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND SECURITIES, EXCHANGE BOARD OF INDIA (SHARE



BASED EMPLOY-EE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2021

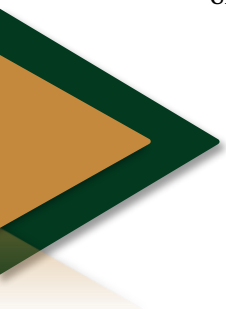
SEBI vide Press release PR No.33/2025 dated June 18, 2025 has approved a series of significant regulatory amendments aimed at enhancing ease of doing business, improving capital market efficiency, and promoting investor protection.

Key Amendments:

- a) Amendments to SEBI (ICDR) Regulations, 2018 and SEBI (SBEB) Regulations, 2021:
- b) Facilitation of Reverse Flipping: SEBI has addressed a regulatory gap by extending the ex-emption from the minimum one-year holding period for equity shares arising out of conversion of fully paid Compulsorily Convertible Securities (CCS), received under an approved scheme. This will enable eligible investors to participate in Offer for Sale (OFS) in a public issue, removing a significant hurdle in reverse flipping structures and promoting smoother exit opportunities for early investors.
- c) ESOP-related exemption: Under current norms, promoters holding ESOPs or similar benefits are required to liquidate them before filing the DRHP. This posed challenges for founder-promoters. The amended framework permits promoters who acquired such benefits at least one year prior to the DRHP filing to retain and exercise their rights post-listing, striking

a balance between regulatory rigor and entrepreneurial equity incentives.

- d) Simplification and streamlining of Placement Document for Qualified Institutions Placement: The Board approved amendments to SEBI (ICDR) Regulations, 2018 for simplifying and streamlining the placement document for qualified institutional placement by listed entities. This builds on the simplification and streamlining undertaken for Rights Issue by listed entities. The proposal factors in the availability of information for listed entities in the public domain and reduces or eliminates duplication of such information in the placement document. Making disclosures has also been enabled in a summarized and concise form.
- e) Amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mandatory Dematerialization for Key Stakeholders: In a major push toward a fully dematerialized securities ecosystem, SEBI has mandated that specific categories of shareholders must hold securities in demat form prior to the filing of the DRHP. These include:
 - 1. Promoter Group
 - 2. Selling Shareholders
 - 3. Key Managerial Personnel
 - 4. Senior Management
 - 5. Qualified Institutional Buyers
 - 6. Directors
 - 7. Employees





8. Shareholders with special rights
9. All entities are regulated by Financial Sec-tor Regulator.
10. Any other category of shareholders as maybe specified by Board from time to time
- **Demat-Only Issuance for Corporate Actions:** To further promote digitization, SEBI now mandates that corporate actions such as consolidation, sub-division, or schemes of arrangement involving listed entities must be executed only through dematerialized securities. This effectively bars the issuance of new physical securities, aligning with SEBI's demat-first approach.
- **Amendment to SEBI (Delisting of Equity Shares) Regulations, 2021:** Special Framework for PSU Delisting: Recognizing the distinct nature of Public Sector Undertakings (PSUs), SEBI has introduced special delisting measures for PSUs (excluding banks, NBFCs, and insurers) where GoI and/or other PSUs collectively hold 90% or more. The amendments include: Exemption from the two-thirds public shareholder approval threshold, and Modified floor price computation norm.

B&P View: The aforementioned amendments signal a strong push toward regulatory efficiency and market readiness. By easing public issue norms, allowing ESOP retention for

founders, and simplifying disclosures, the reforms support capital access and startup growth. The emphasis on full dematerialisation enhances transparency, while the tailored PSU delisting route reflects regulatory pragmatism. These changes strike a balanced approach to ease of doing business and investor protection. Stake-holders should align swiftly to stay ahead.

7. LIMITED RELAXATION FROM COMPLIANCE WITH CERTAIN PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS RELATING TO SUBMISSION OF HARD COPY FOR NON-CONVERTIBLE SECURITIES

SEBI vide circular No. SEBI/HO/DDHS/DDHS-Po1/P/CIR/2025/83 dated June 05, 2025 has extended the relaxation from the requirement un-der Regulation 58(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), which mandates dis-patch of hard copies of financial statements to holders of non-convertible securities who have not registered their email addresses. This circular shall come into effect from September 01, 2025

Key amendments:

- a) For the period October 1, 2024 to June 5, 2025: No penal action will be taken



against listed entities that have complied with the Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, and have not dispatched hard copies to such holders.

- b) For the period June 6, 2025 to September 30, 2025: Similar relaxation continues, subject to the condition that the advertisement issued under Regulation 52(8) includes a web-link to the statement containing salient features of all documents as per Section 136 of the Companies Act, 2013.

B&P View: This offers continued regulatory relief while reinforcing the transition to digital disclosures. Entities must ensure full compliance with the MCA circular and ensure accurate disclosure of web-links during the extended window to avoid regulatory exposure.

8. EXTENSION OF TIMELINE FOR IMPLEMENTATION OF PROVISIONS OF SEBI CIRCULAR DATED DECEMBER 17, 2024 ON MEASURES TO ADDRESS REGULATORY ARBITRAGE WITH RESPECT TO OFF-SHORE DERIVATIVE INSTRUMENTS (ODIS) AND FPIs WITH SEGREGATED PORTFOLIOS VIS-À-VIS FPIs

SEBI vide its Circular No. SEBI/HO/AFD/AFD-POD-3/P/CIR/2025/71 dated May 16, 2025, has extended the timeline for compliance with the provisions of its earlier circular

(SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176) dated December 17, 2024, which introduced enhanced disclosure requirements for ODI subscribers and FPIs with segregated portfolios.

The implementation timeline for the measures out-lined in Paragraphs 2.2 to 2.7 (Conditions for issuance of ODIs) of the circular dated December 17, 2024, has now been extended to November 17, 2025. In order to provide for smooth operationalization of the aforementioned provisions, SEBI has also provided transitory measures.

B&P View: SEBI's extension acknowledges practical challenges faced by FPIs and ODI subscribers in meeting the enhanced disclosure norms. The revised timeline offers critical breathing room, but affected entities should prioritize system readiness to ensure timely compliance by November 17, 2025.

9. MEASURE FOR EASE OF DOING BUSINESS - FACILITATION TO SEBI REGISTERED STOCK BROKERS TO UNDERTAKE SECURITIES MARKET RELATED ACTIVITIES IN GUJARAT INTERNATIONAL FINANCE TECH-CITY - INTERNATIONAL FINANCIAL SERVICES CENTRE (GIFT-IFSC) UNDER A SEPARATE BUSINESS UNIT (SBU)

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD PoD/P/CIR/2025/61, dated May 2, 2025, has



per-mitted SEBI-registered stockbrokers to undertake securities market-related activities in GIFT-IFSC through a Separate Business Unit (“SBU”) without the need for prior SEBI approval.

This step is undertaken with a view to enhance operational flexibility and promote ease of doing business.

Key Amendments:

- a) Stockbrokers may operate in GIFT-IFSC via an SBU of the same entity, or through a branch qualifying as an SBU.
- b) The existing route of conducting such activities via a subsidiary also remains valid.
- c) The choice of structure, i.e. whether subsidiary or SBU, is left to the discretion of the stock broker.
- d) Regulatory oversight, including matters such as eligibility, risk management, and investor grievances, will be governed by the concerned regulatory authority in GIFT-IFSC.
- e) SEBI has prescribed safeguards to ensure regulatory ring-fencing between Indian market operations and those in GIFT-IFSC

B&P View: This is a progressive move by SEBI, offering greater structural flexibility to brokers while maintaining regulatory clarity. Entities should evaluate the operational and compliance implications of choosing an SBU versus a subsidiary model in GIFT-IFSC.

10. SEBI (LISTING OBLIGATIONS AND DIS-

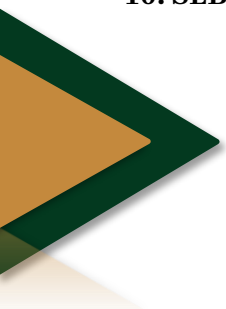
CLOSURE REQUIREMENTS) (SECOND AMENDMENT) REGULATIONS, 2025.

SEBI vide circular No F. No. SEBI/LAD-NRO/GN/2025/244 dated April 29, 2025, has notified the Second Amendment to the SEBI (LODR) Regulations, 2015, effective from the date of its publication in the Official Gazette. The amendment strengthens the investor protection framework and transparency in structured finance transactions.

Key Amendments:

- a) **SCORES Platform Compliance (Regulation 13(2)):** A new proviso has been inserted mandating that all listed entities must be registered on SEBI's SCORES platform to facilitate electronic resolution of investor complaints in the manner specified by SEBI from time to time.
- b) **New Disclosure Obligations for Structured Finance Transactions (Schedule III, Part D – Clauses 10 & 11):** Special purpose distinct entities (SPDEs) or their trustees must annually disclose:
 - Any outstanding litigation or material development relating to the originator, servicer, or any other key party that could adversely impact investor interests.
 - Any de-defaults in servicing obligations undertaken by the servicer.

B&P View: The amendments represent a





calibrated shift wards regulatory convergence and invests disclosures, especially in the context of complete financial products. Entities acting as trustees or managing SPDEs must establish robust internal reporting frameworks to meet the expanded compliance expectations under the LODR regime.

11. CLARIFICATIONS TO CYBERSECURITY AND CYBER RESILIENCE FRAMEWORK (“CSCRF”) FOR SEBI REGULATED ENTITIES (“REs”)

SEBI, through its latest circular No. SEBI/HO/ITD1/ITD_CSC_EXT/P/CIR/2025/60 dated April 30, 2025, has issued critical clarifications and revisions to the CSCRF, originally introduced via Circular No. SEBI/HO/ITD-

1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024. These follow earlier amendments and extensions issued on December 31, 2024 and March 28, 2025, in response to industry feedback.

The circular addresses ongoing concerns and operational queries by revising the thresholds and categorization criteria for SEBI-regulated entities thereby streamlining compliance requirements under the CSCRF.

REs which will be covered are AIFs, VCFs, Stock Exchanges, Stock Brokers (through exchanges), Depositories & DPs, Merchant Bankers, Portfolio Managers, KRAs, RTAs, Investment Advisers/Research Analysts.

B&P View: The fixed annual categorization

brings predictability and operational clarity, but the accompanying obligation to validate and document classification raises the bar for internal governance. REs must ensure accurate self-assessment aligned with the updated thresholds and maintain defensible records to withstand regulatory scrutiny. Proactive engagement with the evolving CSCRF norms is not only advisable but essential to mitigate compliance risk and reputational exposure.

12. CLARIFICATION ON THE POSITION OF COMPLIANCE OFFICER UNDER LODR REGULATIONS

SEBI vide circular No. SEBI/HO/CFD/PoD2/CIR/P/2025/47 dated April 01, 2025, has issued a clarification regarding the position of the Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following market queries on the term “level.” This clarification aims to ensure that the compliance function retains the necessary seniority, autonomy, and proximity to the board, thereby strengthening the internal governance framework.

Key Clarifications:

The Compliance Officer must:

- a) Be in whole-time employment with the Listed entity.
- b) Be Designated as a Key Managerial Personnel (KMP), and
- c) Hold a position not more than one level.



- d) Below the Board of Directors, i.e., directly subordinate to the Managing Director (MD) or Whole-Time Director (WTD).
- e) In the absence of an MD or WTD, the Compliance Officer must report to the Chief Executive Officer (CEO), Manager, or equivalent authority responsible for day-to-day operations.

B&P View: SEBI's clarification affirms its intent to elevate the stature and accountability of the Compliance Officer's role. Listed entities should review their corporate hierarchies to ensure strict adherence, as misalignment may invite regulatory scrutiny.

13. AMENDMENTS IN SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

SEBI has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 to expand the scope of “*unpublished price sensitive information*” (“UPSI”) under Regulation 2(1)(n).

The amendment has broadened the scope of UPSI by expressly covering a wider range of material business, operational, and strategic developments. The amendment places greater emphasis on information at the decision-making or proposal stage, even before final approvals, where such information is likely to materially impact share prices. By aligning the UPSI framework more closely with disclosure

obligations under Regulation 30 of the SEBI (LODR) Regulations, 2015 and expanding illustrative examples, SEBI has significantly reduced interpretational flexibility around what constitutes UPSI.

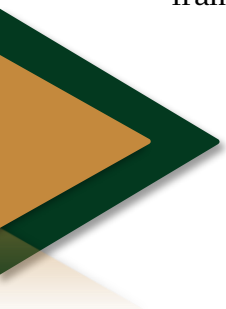
B&P View: The expanded scope of UPSI reinforces SEBI's intent to strengthen insider trading controls. From a compliance perspective, the amendment requires earlier identification of UPSI, faster trading window closures, and tighter controls around proposal-stage information.

14. INDUSTRY STANDARDS UNDER REGULATION 30 OF SEBI (LODR REGULATIONS), 2015 :

SEBI vide circular dated 25 February 2025, has introduced industry standards for disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standards have been formulated in consultation with the Industry Standards Forum comprising ASSOCHAM, CII, and FICCI, under the supervision of stock exchanges, with the objective of ensuring consistency and uniformity in material event disclosures.

B&P View: The introduction of standardized disclosure benchmarks is expected to reduce interpretational ambiguities under Regulation 30 and promote greater transparency and comparability in corporate disclosures across listed entities.





PRESS INFORMATION BUREAU ("PIB")

1. CREDIT GUARANTEE SCHEME FOR STARTUPS (CGSS) EXPANDED TO ENHANCE CAPITAL ACCESS

The Commerce & Industry (via DPIIT) vide Release ID 2127843 dated 09 May 2025 revised the Credit Guarantee Scheme for Startups (CGSS) to substantially enhance credit availability. The revised scheme now:

- a) Doubles guarantee cover per borrower from ₹10 crore to ₹20 crore;
- b) Increases guarantee coverage to 85% for loans up to ₹10 crore and 75% above ₹10 crore;
- c) Reduces the Annual Guarantee Fee to 1% (from 2%) for Startups in 27 Champion Sectors.

B&P View: These reforms incentivize credit flow to innovation-focused ventures, lower capital costs, and enhance financial inclusion of Startups in priority sectors.

2. GOVERNMENT E-MARKETPLACE (GEM) TO PROVIDE FULL ONBOARDING ASSISTANCE TO STARTUPS:

The Ministry of Commerce & Industry vide Press Release ID 2117837 dated April 2, 2025, announced a major facilitative measure under the Startup Maha Kumbh 2025. The Government e-Marketplace (GeM) will now offer end-to-end onboarding support to DPIIT-recognized Startups, enabling them to list and sell directly to government buyers. Held from April 3 to 5, 2025, at Bharat Mandapam, New Delhi, the Maha Kumbh featured over 3,000 Startups

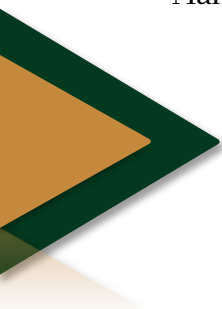
and 1,000+ ecosystem enablers. Support included free product photoshoots, catalogue creation, and multilingual assistance via the GeMAI chatbot.

B&P View: This structured onboarding framework lowers operational hurdles for Startups and integrates them into the public procurement ecosystem advancing transparency, access, and ease of doing business.

3. DPIIT APPROVES 187 STARTUPS FOR TAX EXEMPTION UNDER RE-VISED SECTION 80-IAC

The Department for Promotion of Industry and Internal Trade (DPIIT) vide Press Release ID 2128860 on May 15, 2025, approved 187 Startups for tax exemption under the revised Section 80-IAC of the Income Tax Act, 1961. These approvals were granted during the 79th and 80th meetings of the Inter-Ministerial Board (IMB). Eligible Startups can now claim 100% tax deduction on profits for any three consecutive years within a ten-year incorporation window. Notably, the incorporation cut-off has been extended to April 1, 2030, ensuring broader eligibility.

B&P View: The extended eligibility window and stream-lined evaluation process create predictability and fiscal relief for early-stage ventures, reinforcing government commitment to Startup growth.



• **MUMBAI**

📍 The Capital, B/513, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051

☎ (+9122) 40049800 | 40049801

✉ communications@begurs.com

• **BENGALURU**

📍 236 Sumitra, 2'C Cross, 1st Main Rd, 2nd Stage, Domlur, Bengaluru, Karnataka 560071

☎ (+91-80) 4123 9800 | 40936801

✉ communications@begurs.com

• **UAE**

📍 A4-115, Building No. A4, Al Hamra Industrial Zone – FZ, RAK – United Arab Emirates.

☎ (+971) 502234052

✉ communications@begurs.com



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IBLJ A List

A List (2023-2024)

ALB India Law Awards 2025

Notable Firm (2024)

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Private Equity (Including Venture Capital) - Tier 5 (2025)

IFLR1000 (34th Edition) 2024

1. Rajesh Begur B Ranking: Leading Lawyer – Highly Regarded
2. Firm Ranking: Recommended Firm
3. Southern Asia, Australasia and Central Asia Ranking: Highly Regarded

Corporate INTL Global Awards

Cross Border Private Equity Transactions Law Firm of the Year in India - 2025

Forbes India – Legal Powerlist 2023

Top Law Firm (above 10 years' experience)

Asia Law 2022

Notable Firm – Private Equity, Investment Funds, Banking and Finance, Corporate and M&A

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