

ALL THINGS LISTED

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INSIDE THE ISSUE

SEBI ISSUES INFORMAL GUIDANCE ON PLEDGE REVOCATION AND SUBSEQUENT SALE OF SHARES UNDER PIT REGULATIONS

by *Sethupathy Rathna Kumar*

SEBI has issued an informal guidance letter dated 4th August 2025 to Welspun Corp Limited under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003, clarifying the applicability of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) to a proposed transaction involving revocation of pledge and subsequent sale of shares (issued pursuant to exercise of ESOPs) by the company’s Managing Director (“MD”).

The queries pertained to (i) whether revocation of pledge constitutes ‘trading’....[READ MORE](#)

SEBI ENABLES INVESTMENT ADVISERS TO PROVIDE SECOND OPINION ON ASSETS UNDER PRE-EXISTING DISTRIBUTION ARRANGEMENTS

by *Anish V*

SEBI through its circular dated 30 October 2025 ([HO/38/12/11\(1\)2025-MIRSD-POD/I/71/2025](#)) (“Circular”), has introduced a facilitative measure aimed at improving ease of doing business for registered Investment Advisers (“IAs”). In our article titled “[SEBI ISSUES CONSULTATION PAPER FOR IMPROVING EASE OF DOING BUSINESS FOR IAs AND RAs](#)” in the August 2025 Edition of ‘All Things Listed’, we had briefly set out the proposals under SEBI’s consultation paper dated August 7, 2025 (“Consultation Paper”). The present Circular is towards implementation of the amendments proposed in the Consultation Paper.....[READ MORE](#)

SEBI INTRODUCES INTERIM MECHANISM FOR DISCLOSURE OF PAST PERFORMANCE BY INVESTMENT ADVISERS AND RESEARCH ANALYSTS PRIOR TO OPERATIONALISATION OF PARRVA

by LakshmiNarasimhan Srikrishna

SEBI through its circular dated 30 October 2025 ([HO/38/12/11\(1\)2025-MIRSD-POD/1/73/2025](#)) (“Circular”), has introduced an interim framework enabling Investment Advisers (“IAs”) and Research Analysts (“RAs”) to communicate certified past performance data to clients for periods prior to the operationalisation of the Past Risk and Return Verification Agency (“PaRRVA”). The Circular bridges the transition period until PaRRVA becomes fully operational and begins verifying performance metrics prospectively.

BACKGROUND:

SEBI’s earlier circular dated 4 April 2025 established the framework for creation and operationalisation of PaRRVA, a specialised agency intended to verify risk and return metrics of IAs and RAs....[READ MORE](#)

SEBI REFORMS RELATED-PARTY TRANSACTIONS WITH TURNOVER-BASED THRESHOLDS AND DISCLOSURE TIGHTENING

by Anish V

SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (“Amendment Regulations”), via Notification No. F. No. SEBI/LAD-NRO/GN/2025/273, dated 18 November 2025, with most provisions effective immediately and certain sub-regulations coming into force after 30 days. This amendment marks a notable strengthening of related party transaction (“RPT”) governance, introduces a more calibrated approach to materiality, and enhances disclosure obligations for listed entities.

Key Changes Introduced by the Amendment Regulations: 1. Broadened Definition of “Related Party Transaction” Regulation 2(1) (zc) has been amended to expand the scope of related parties. Now, “directors or key managerial personnel of the listed entity or its subsidiary, and their relatives” are explicitly captured.....[READ MORE](#)

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