



JSA Corporate InVision

August 2025

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Special window for re-lodgement of transfer requests of physical shares

SEBI, *vide* circular dated July 2, 2025, has decided to alleviate the issue faced by investors, Registrar & Share Transfer Agents (“RTAs”), and listed companies that some of the investors had missed the March 31, 2021, deadline for re-lodging their documents for transfer of securities, by opening a special window only for re-lodgement of transfer deeds. It is applicable to the deeds that were lodged prior to the deadline of April 1, 2019, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of 6 (six) months from July 7, 2025, till January 6, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTAs, as on date) must be issued only in demat mode.

Operational efficiency in monitoring of non-resident Indians position limits in exchange traded derivatives contracts

To promote ease of doing investment and convenience to Non-Resident Indians (“NRIs”) for trading in exchange traded derivatives contracts, and to bring in operational efficiency, SEBI, *vide* circular dated July 29, 2025, has decided to do away with the mandatory requirement of NRIs having to notify the names of clearing member/s and subsequent assignment of a unique Custodial Participant (“CP”) Code to the NRIs by the exchange. Accordingly, for NRIs trading in exchange traded derivative contracts without CP code, the exchange/clearing corporation must monitor the NRI position limits in the same manner as client level position limits are monitored by them. Therefore, the stock exchanges/clearing corporations are directed to:

1. notify their members and disseminate the same on their websites;
2. amend the necessary bye-laws, rules, regulations, circulars, etc.;
3. issue a revised operational process within 30 (thirty) days of issuance of the circular;
4. advise their members to provide an option to existing NRI clients to exit from CP code on submission of request through email within 90 (ninety) days of issuance of the circular; and
5. provide an option to such NRI clients (to submit their request through email) who initially opted for CP code but later decide to exit from CP code.

RESERVE BANK OF INDIA (RBI)

RBI notifies framework governing investments by regulated entities in Alternative Investment Funds

RBI vide notification dated July 29, 2025, has passed the 'RBI (Investment in Alternative Investment Funds) Directions, 2025' ("**AIF Directions**"). Regulated entities such as commercial banks (including small finance banks, local area banks and regional rural banks), primary (urban) co-operative banks/ state co-operative banks/ central co-operative banks all-India financial institutions; and non-banking financial companies (including housing finance companies) will be required to comply with the AIF Directions.

The AIF Directions prescribe the regulatory guidelines governing investments by the aforesaid regulated entities in Alternative Investment Funds ("**AIFs**") and provide for limits on investment in such AIFs and relevant provisioning requirements to be complied by the regulated entities. The AIF Directions come into force from January 1, 2026, or at an earlier date decided by the respective regulated entities pursuant to its internal policies.

For a detailed analysis, please refer to the [JSA Prism of August 13, 2025](#).

RBI's 2025 Directions on pre-payment charges: enhancing borrower protection and transparency

On July 2, 2025, RBI has notified the RBI (Pre-payment Charges on Loans) Directions, 2025 ("**Directions**") for prohibiting prepayment penalties on floating rate loans availed by individuals for non-business purposes. It also extends relief to micro and small enterprises and individuals borrowing for business needs under certain conditions. The Directions will be applicable to loans sanctioned or renewed on or after January 1, 2026.

The RBI also mandates clear disclosure of prepayment charges in loan agreements and key fact statement. This move aims to improve transparency, encourage borrower mobility, and prevent unfair lending practices.

For a detailed analysis, please refer to the [JSA Prism of July 3, 2025](#).

DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE (DPIIT)

Reforming defence security: Key highlights of press note 3 of 2025 and India's updated security manual

India's defence manufacturing sector is witnessing rapid growth, driven by record-high exports, strategic policy reforms and the push for self-reliance under the *Atmanirbhar Bharat* initiative. With major investments, industrial corridors and increased private sector participation, India is steadily positioning itself as a global hub for defence production and innovation.

With the objective to strengthen security guidelines for defence company, the Department for Promotion of Industry and Internal Trade has released the press note 3 of 2025 apprising that the Department of Defence Production ("**DDP**"), Ministry of Defence, has issued a [revised Security Manual](#) for Licensed Defence Industries ("**Manual**"). This revision is aimed to address the rapidly evolving security and technology landscape especially the recent surge in sophisticated cyberattacks targeting Indian defence establishments.

This marks the first significant update since the 2014 Manual, which required substantial overhaul to keep pace with contemporary security and operational demands. The updated Manual places greater emphasis on cyber and physical security, risk based categorisation of industries and mandates compliance for all companies holding industrial licences

issued by the DDP. It aims to safeguard classified information, materials and infrastructure across licensed defence production sites.

For a detailed analysis, please refer to the [JSA Prism of July 29, 2025](#).

JSA UPDATES

Supreme Court grants relief to a lawyer from appearing before the police and places the broader issue before the Chief Justice of India

Against the backdrop of Directorate of Enforcement issuing summons to 2 (two) senior advocates, the Supreme Court of India (“**Supreme Court**”), on June 25, 2025, took notice of the recent trend of investigating agencies summoning lawyers in respect of legal advice rendered by them while discharging their professional duties.

While granting relief to a Gujarat-based attorney, the Supreme Court acknowledged the gravity of the concerning trend and stayed the operation of a notice issued under section 179 of the Bharatiya Nagarik Suraksha Sanhita. Pertinently, the Supreme Court framed broader issues and placed them before the Chief Justice of India for appropriate directions. By seeking assistance of relevant stakeholders, such as bar associations and the Solicitor General, the Supreme Court aspires to comprehensively address the issue and find a balanced solution. Although the issue requires further consideration, this order is a step in the right direction as lawyers across the nation breathe a sigh of relief.

For a detailed analysis, please refer to the [JSA Prism of July 1, 2025](#).

An arbitral tribunal’s jurisdiction cannot be ousted on the ground that assets forming the subject matter of arbitration find reference in a provisional attachment order issued by the Enforcement Directorate

The Delhi High Court in a recent judgment has held that the jurisdiction of an arbitral tribunal is not ousted simply because some part of the subject matter of arbitration proceedings is being investigated in parallel for fraud by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 (“**PMLA**”). This finding is based on settled law that allegations of fraud simpliciter do not make a dispute non-arbitrable. This judgement further clarifies that in case of an overlap between the findings of an arbitral tribunal and proceedings under the PMLA, the proceedings under the PMLA will take precedence.

For a detailed analysis, please refer to the [JSA Prism of July 15, 2025](#).

Bombay High Court appoints an arbitrator after the Micro and Small Enterprises Facilitation Council fails to initiate conciliation

The Bombay High Court has examined the interplay between Section 7 and Section 11 of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) and Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (“**MSME Act**”), to provide clear guidance on the procedural framework to be followed when the Micro Small Enterprises Facilitation Council under the MSME Act fails to discharge its statutory obligations, – namely, initiating conciliation and taking steps for appointment of the arbitrator. The High Court has expressly clarified that such failure empowers a party to invoke the jurisdiction of a court under Section 11 of the Arbitration Act for appointment of an arbitrator.

This judgment is a welcome development for Micro, Small and Medium Enterprises (“**MSMEs**”). It reinforces the principle that statutory dispute resolution mechanisms must function with efficacy and accountability, ensuring MSMEs are not left without recourse due to procedural defaults if any, by statutory authorities.

For a detailed analysis, please refer to the [JSA Prism of July 15, 2025](#).

Calcutta High Court affirms primacy of arbitration clause in purchase order over jurisdiction clause in tax invoice

The Calcutta High Court has reinforced contractual clarity in commercial transactions by stating that arbitration clauses in purchase orders constitute binding agreements, even when later tax invoices contain inconsistent jurisdiction clauses. The court's ruling underscores that performance and correspondence reflecting consensus will uphold, signalling that unilaterally issued post-contract documents cannot override agreed dispute resolution mechanisms.

For a detailed analysis, please refer to the [JSA Prism of July 21, 2025](#).

Corporate Practice

JSA's corporate practice is centered around transactional and legal advisory services including day-to-day business, regulatory issues, corporate and governance affairs. We have an expert team of attorneys who advise on legal issues concerning inbound and outbound investments, strategic alliances, collaborations and corporate restructurings. We advise clients through all stages of complex and marquee assignments including restructuring, mergers and acquisitions (including those in the public space) to private equity and joint ventures. Our vast clientele includes multinational corporations and large Indian businesses in private, public and joint sector. We work closely with in-house counsel teams, investment banks, consulting and accounting firms along with multilateral agencies and policy making institutions on development of policy and legal frameworks. We provide assistance and counsel to start-ups and venture backed companies by drawing upon our in-depth understanding of how companies are incorporated, financed and grown. With an in-depth understanding of the industry combined with years of expertise, our attorneys provide innovative and constructive solutions to clients in complex transactional engagements. We emphasise teamwork across our wide network of offices across India. This allows us to benefit from the various specialisations available for the ultimate benefit of our clients. We also provide assistance in dealing with diverse corporate governance and compliance issues including FCPA /Anti-Bribery/Anti-Corruption matters and investigations.

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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



12 Practices and 50 Ranked
Lawyers



20 Practices and
22 Ranked Lawyers



8 Practices and
10 Ranked Lawyers
Highly Recommended in 5 Cities



Recognised in World's 100 best
competition practices of 2025



Among Best Overall
Law Firms in India and
14 Ranked Practices



Asia M&A Ranking 2024 – Tier 1

Employer of Choice 2024

Energy and Resources Law Firm of
the Year 2024

Litigation Law Firm
of the Year 2024

Innovative Technologies Law Firm of
the Year 2023

Banking & Financial Services
Law Firm of the Year 2022



Ranked Among Top 5 Law Firms in
India for ESG Practice

vahurā
2022

Ranked #1
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