



JSA Corporate InVision

September 2025

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Review of framework for conversion of private listed infrastructure investment trusts into public infrastructure investment trusts

SEBI, *vide* circular dated August 8, 2025, has amended Chapter 14 (which provides for the framework for conversion of private listed Infrastructure Investment Trusts (“**InvITs**”) into public InvITs) of the Master Circular for InvITs dated May 15, 2024. Some of the key amendments are as follows:

1. the requirements pertaining to minimum contribution from the sponsor(s) and sponsor group(s) in the public issue of units for conversion of a private listed InvIT into a public InvIT are streamlined. In this regard:
 - a) the sponsor(s) and sponsor group(s) must comply with the minimum unitholding requirement as specified in Regulation 12(3) and 12(3A) of the SEBI (InvIT) Regulations, 2014 (“**InvIT Regulations**”), as applicable, at all times; and
 - b) the lock-in on units held by the sponsor(s) and sponsor group(s) must comply with the minimum unitholding requirement as specified in Regulation 12(5) of the InvIT Regulations; and
 - c) the procedure and disclosure requirements for public offer of units to convert a private listed InvIT into a public InvIT are aligned with the procedure and disclosure requirements applicable for follow-on offer. In this regard, the InvIT must comply with the requirements for follow-on offer prescribed under InvIT Regulations and the circulars issued thereunder, for public issue of units.

Use of liquid mutual funds and overnight mutual funds for compliance with deposit requirement by investment advisers and research analysts

SEBI, *vide* circular dated August 12, 2025, has allowed Investment Advisers (“**IAs**”) and Research Analysts (“**RAs**”) to use liquid mutual funds and overnight mutual funds, as an option to the bank deposit, for compliance with deposit requirement as specified under the SEBI (Investment Advisers) Regulations, 2013 (“**IA Regulations**”) and SEBI (Research Analysts) Regulations, 2014 (“**RA Regulations**”) respectively. Further, to ensure compliance with the deposit requirements under Regulation 8 of the IA Regulations and RA Regulations, IAs and RAs must now maintain a deposit in the form of units of liquid mutual fund or an overnight mutual fund or as a deposit maintained with a

scheduled bank. Such deposit will be marked as lien in favour of Investment Adviser Administration and Supervisory Body or Research Analyst Administration and Supervisory Body, as the case may be. IAs and RAs must comply with the deposit requirements, latest by September 30, 2025.

RESERVE BANK OF INDIA (RBI)

RBI (Know Your Customer) (2nd Amendment) Directions, 2025

RBI, *vide* circular dated August 14, 2025, has amended the RBI (Know Your Customer (“KYC”)) Directions, 2016. Some of the key amendments are as follows:

1. a link to access the KYC FAQs is inserted;
2. para 11 (dealing with customer acceptance policy) now includes persons with disabilities, ensuring no KYC application is rejected without proper reasoning;
3. due diligence requirements are extended to transactions of INR 50,000 (Indian Rupees fifty thousand) or above and any international money transfers; and
4. Aadhaar face authentication is now a valid method of authentication.

The updated directions are accessible [here](#).

JSA UPDATES

United States sanctions and implications for Indian companies

Sanctions have become a key instrument of United States foreign policy, especially after 9/11, with the Office of Foreign Assets Control enforcing primary sanctions and secondary sanctions on entities that engage with sanctioned parties. These measures aim to influence global conduct through economic restrictions and have significant extraterritorial impact. Indian companies, due to their growing international operations, face heightened risk of enforcement. Cross-border transactions, and exposure to global supply chains further increases vulnerability, making strong compliance frameworks and legal risk assessments critical for Indian companies.

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

Chapter 12 of the India–United Kingdom Comprehensive Economic and Trade Agreement: Framework for digital trade

On July 24, 2025, India and the United Kingdom (“UK”) signed the Comprehensive Economic and Trade Agreement (“CETA”). Chapter 12 of the CETA sets out a framework for digital trade, covering electronic contracts and authentication, cross-border data flows, consumer protection, source code, standards, and cybersecurity. The provisions aim to facilitate digital transactions and interoperability while preserving each party’s regulatory space, particularly in areas such as data localisation and domestic safeguards. As digital commerce becomes a central driver of economic exchange, Chapter 12 of the CETA sets the framework that will influence not only India–UK trade but also India’s future digital trade policy with other partners.

For a detailed analysis, please refer to the [JSA Prism of August 4, 2025](#).

India and the UK embed environmental safeguards in bilateral trade through the CETA

As part of the India–UK CETA signed on July 24, 2025, the 2 (two) countries have adopted a dedicated Chapter 21 on Environment, introducing a structured framework that links trade policy with environmental protection and sustainable development objectives. It sets out shared commitments on environmental governance, climate action, biodiversity, and sustainable resource management, while reaffirming the right of each party to regulate in accordance with national priorities. While it avoids stringent enforcement tools, it represents a step forward in mainstreaming climate and sustainability into bilateral economic relations. For India, it also sets a precedent for future trade negotiations to be aligned with its commitments under the Paris Agreement and sustainable development goals, without compromising development priorities.

For a detailed analysis, please refer to the [JSA Prism of August 4, 2025](#).

Strengthening transparency and good governance in bilateral trade: Anti-corruption commitments in the India–UK CETA

On July 24, 2025, India and the UK signed the CETA, a landmark deal that incorporates a dedicated chapter on anti-corruption for the first time in any of India's trade pacts. Chapter 26 of the CETA introduces measures such as criminalising foreign bribery, expressly prohibiting facilitation payments, protecting whistleblowers, and promoting integrity among public officials. For businesses, this is more than a policy milestone; it signals a shift towards higher transparency, stricter compliance expectations, and alignment with global best practices. Companies engaged in India–UK trade or investment will need to strengthen internal controls and embed ethical standards to stay ahead.

For a detailed analysis, please refer to the [JSA Prism of August 11, 2025](#).

India's online gaming law: Prohibition, promotion, and compliance

The Promotion and Regulation of Online Gaming Act, 2025 ("Gaming Act") received the assent of the President of India on August 22, 2025. The Gaming Act introduces a comprehensive legal framework to prohibit online money gaming while simultaneously promoting and regulating e-sports and online social games. It creates a 3 (three) tier classification of online games, imposes an outright ban on online money gaming, advertising, and related financial transactions, and prescribes stringent penalties for violations. The Gaming Act marks a paradigm shift in India's digital gaming landscape, signalling tighter centralised control, significant compliance obligations for platforms, and regulatory uncertainty for existing operators, particularly those offering real-money formats such as fantasy sports and rummy.

For a detailed analysis, please refer to the [JSA Prism of August 26, 2025](#).

Telangana's new sports policy: An invitation for industrialists to invest

The Telangana Sports Policy 2025, which was launched in July in concert with the national Khelo Bharat Niti – 2025, marks a strategic shift from a state-run sports model to a collaborative, investment-ready ecosystem, extending a significant invitation to industrialists and corporate leaders. Key opportunities for investors include the active encouragement of private investment in infrastructure through public-private partnership models, the establishment of a dedicated special economic zone for sports goods manufacturing, robust support for sports-tech and data analytics firms, and a strategic convergence of the sports sector with the State's pharmaceutical and educational strengths via the new Young India Physical Education and Sports University of Telangana (YIPESU).

For a detailed analysis, please refer to the [JSA Prism of August 7, 2025](#).

Maharashtra exempts renewable energy projects under notified schemes from non-agricultural permissions and taxation

The Government of Maharashtra, through a recent circular, has exempted renewable energy projects under specified State schemes from non-agricultural conversion orders and taxation. By replacing the multi-stage conversion process with a streamlined approval routed through planning authorities and record updation, the circular proposes to reduce compliance burdens and simplify land-use approvals for specified renewable energy projects. While the measure provides immediate regulatory relief, its interim nature, pending amendments to the Maharashtra Land Revenue Code of 1966, requires close monitoring. The development underscores Maharashtra's policy shift towards facilitating renewable energy and may set a precedent for similar measures across other states in India.

For a detailed analysis, please refer to the [JSA Prism of August 28, 2025](#).

The Supreme Court of India held that High Courts may grant interim relief in arbitration proceedings under Article 227 of the Constitution of India, in exceptional circumstances

In a significant ruling on invocation of bank guarantee, the Hon'ble Supreme Court of India ("Supreme Court") has upheld the interim order passed by the Orissa High Court in an arbitration petition under Article 227 of the Constitution of India. This order directed the parties to maintain *status quo* of the bank guarantee, pending disposal of the Section 9 petition of the Arbitration and Conciliation Act, 1996 ("Arbitration Act"), in the Commercial Court. This judgment marks a notable expansion of Article 227's scope, moving beyond its traditional supervisory role to enable deeper judicial intervention in arbitration proceedings.

For a detailed analysis, please refer to the [JSA Prism of August 28, 2025](#).

Supreme Court reiterates that statutory arbitrations under special enactments override contractual arbitration agreements

The Supreme Court, in a recent judgment, has reiterated that statutory arbitrations enacted under special statutes prevail over private contractual arbitration provisions under the Arbitration Act. This decision reinforces the overriding effect of special statutory arbitration regimes over the general law on arbitration as contained in the Arbitration Act. Significantly, the ruling serves as a cautionary reminder for parties, particularly in infrastructure and public works sectors, to be aware of the existence of statutory processes for dispute resolution in order to obviate any legal impediments at the time of invocation of a dispute.

For a detailed analysis, please refer to the [JSA Prism of August 28, 2025](#).

Bombay High Court directs constitution of a high-level committee to probe into statutory abuse by Maharashtra Housing and Area Development Authority in redevelopment matters

In a significant ruling, the Hon'ble Bombay High Court has raised serious concerns over the Maharashtra Housing and Area Development Authority ("MHADA") issuing redevelopment notices under Section 79A of the MHADA Act, 1976. The Hon'ble Court found that hundreds of notices were issued without mandatory structural audits or legal declarations of danger, relying instead on visual inspections and an unauthorised standard operating procedure (SOP). Highlighting potential misuse of power and possible commercial motives, the Hon'ble Court ordered a high-level committee to investigate the legality and intent behind such notices. In the meantime, the 935 (nine hundred and thirty-five) notices issued by MHADA under Section 79A were directed to be either withdrawn or kept in abeyance pending the judicial inquiry.

For a detailed analysis, please refer to the [JSA Prism of August 4, 2025](#).

Delhi High Court grants anti-arbitration injunction against a foreign seated international commercial arbitration

On July 25, 2025, the Hon'ble Delhi High Court ("**Delhi HC**") has granted an anti-arbitration injunction, restraining the defendant from proceeding with a Singapore-seated arbitration under the aegis of the International Chamber of Commerce. Despite acknowledging the judiciary's generally non-interventionist approach in arbitration matters, the Hon'ble Court clarified that intervention is warranted when such proceedings are vexatious, oppressive, or against public policy of India. While, arguably, a nuanced distinction was drawn between the sanctity of an arbitration agreement and the Hon'ble Court's power to injunct vexatious proceedings, the decision does raise questions and concerns regarding forum shopping, comity of courts and recognition of institutional arbitration by Indian courts.

For a detailed analysis, please refer to the [JSA Prism of August 6, 2025](#).

Delhi HC holds that a civil suit filed to set aside an arbitral award upheld by Supreme Court is an abuse of the process of law and is not maintainable

On July 29, 2025, the Delhi HC has dismissed a fresh civil suit filed by MMTC Limited seeking to set aside an arbitral award that had already been upheld by the Hon'ble Supreme Court, calling it an abuse of process of law. The Hon'ble Delhi HC reiterated that Section 34 of the Arbitration Act provides the sole and exclusive remedy for challenging arbitral awards. It was further observed that permitting such suits would open the floodgates to litigation and undermine the efficiency of arbitration. As a result, this decision reinforces the judiciary's commitment to upholding India's arbitration framework by preventing vexatious and meritless litigation.

For a detailed analysis, please refer to the [JSA Prism of August 18, 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.

This Newsletter has been prepared by:



Raj Ramachandran
Partner



Srinivasan MD
Partner



Santosh Vijay
Partner



Saibarath Seshadhri
Senior Associate



Krutamana Pisipati
Associate



Mannat Nirola
Associate



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



2022

Ranked #1
Best Law Firms to Work

Top 10 Best Law Firms for
Women

For more details, please contact km@jsalaw.com

www.jsalaw.com



Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi



This Newsletter is not an advertisement or any form of solicitation and should not be construed as such. This Newsletter has been prepared for general information purposes only. Nothing in this Newsletter constitutes professional advice or a legal opinion. You should obtain appropriate professional advice before making any business, legal or other decisions. JSA and the authors of this Newsletter disclaim all and any liability to any person who takes any decision based on this publication.