



JSA Corporate InVision

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SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025

SEBI, *vide* notification dated October 31, 2025, has modified the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to introduce specific changes to the allocation norms for anchor investors participating in public issue through the book building process, that will be effective from December 1, 2025. The key provisions are as follows:

1. in case of public issue on the main board:
 - a) for an allocation of up to INR 250 crore (Indian Rupees two hundred fifty crore), a minimum of 2 (two) and a maximum of 15 (fifteen) anchor investors are permitted, subject to a minimum allotment of INR 5,00,00,000 (Indian Rupees five crore) per investor (*initially a maximum of 2 (two) investors were permitted for allocation up to INR 10,00,00,000 (Indian Rupees ten crore) and a minimum of 2 (two) and maximum of 15 (fifteen) investors were permitted for allocation above INR 10,00,00,000 (Indian Rupees ten crore) and up to INR 250 crore (Indian Rupees two hundred fifty crore), subject to a minimum allotment of INR 5,00,00,000 (Indian Rupees five crore) per investor*);
 - b) for allocations exceeding INR 250 crore (Indian Rupees two hundred fifty crore), a minimum of 5 (five) and a maximum of 15 (fifteen) investors are permitted for the first INR 250 crore (Indian Rupees two hundred fifty crore), plus an additional 15 (fifteen) investors for every subsequent INR 250 crore (Indian Rupees two hundred fifty crore) or part thereof, subject to a minimum allotment of INR 5,00,00,000 (Indian Rupees five crore) per investor (*initially in case of allocation above INR 250 crore (initially Indian Rupees two hundred fifty crore); a minimum of 5 (five) investors and a maximum of 15 (fifteen) investors for allocation up to INR 250 crore (Indian Rupees two hundred fifty crore) and an additional 10 (ten) investors for every additional INR 250 crore (Indian Rupees two hundred fifty crore) or part thereof, were permitted, subject to a minimum allotment of INR 5,00,00,000 (Indian Rupees five crore) per investor*); and
2. 40% of the anchor investor portion is now reserved, with 33.33% reserved for domestic mutual funds and 6.67% reserved for life insurance companies and pension funds. Any under-subscription in the life insurance/pension fund category may be allocated to domestic mutual funds (*initially one-third of the anchor investor portion were reserved for domestic mutual funds*).

SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025

SEBI, *vide* notification dated November 18, 2025, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, amending the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Some of the key amendments are as follows:

1. thresholds for material Related Party Transactions (“RPTs”) are now aligned with the newly inserted Schedule XII, which prescribes a turnover-based framework for determining materiality;
2. stricter provisions for audit committee approvals are introduced for high-value transactions involving subsidiaries, including those lacking at least 1 (one) year of audited financials;
3. it is clarified that the omnibus approval granted by the shareholders for material RPTs in an annual general meeting will be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013. Further, it is clarified that ‘holding company’ refers to a listed holding company; and
4. Regulations 53 and 58 are amended to enhance annual report disclosures and streamline timelines for dissemination of documents.

Alternative Investment Fund regulations amended to introduce ‘Accredited Investors Only Fund’

In the recently notified amendments to the Alternative Investment Fund (“AIF”) regulations, SEBI has introduced a new AIF scheme namely the ‘Accredited Investors Only Fund’ that exclusively caters to accredited investors. This development follows SEBI’s consultation paper dated August 8, 2025 which recognised that accredited investors, possess the knowledge to understand diverse financial products and their associated risk-return profiles, enabling informed investment decisions. Accordingly, SEBI proposed a dedicated AIF framework tailored specifically for accredited investors, providing lighter-touch compliance requirements given their sophisticated investor profile.

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

Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Fourth Amendment) Regulations, 2025 and SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025

SEBI, *vide* notifications dated November 21, 2025, has issued the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Fourth Amendment) Regulations, 2025 and SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025, amending the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Depositories and Participants) Regulations, 2018 respectively. Some of the key amendments are as follows:

1. amendments relating to roles, responsibilities and appointment procedures of managing directors are inserted;
2. Regulation 25A (dealing with appointment of executive director), Regulation 30B (dealing with appointment, role and responsibilities of Chief Technology Officer (“CTO”)) and Regulation 30C (dealing with appointment, role and responsibilities of Chief Information Security Officer (“CISO”)) are inserted to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
3. Regulation 26A (dealing with appointment of executive director), Regulation 81B (dealing with appointment, role and responsibilities of CTO) and Regulation 81C (dealing with appointment, role and responsibilities of CISO) are inserted to (Depositories and Participants) Regulations, 2018; and

4. managing directors will oversee overall operations, compliance, risk management and infrastructure, while executive directors manage specific verticals with similar authority and responsibilities. CTOs are tasked with managing technology systems, information technology policies, and risk frameworks, whereas CISOs handle cybersecurity governance, risk mitigation, and incident management. Additionally, the amendment formalises conditions for non-executive appointments on external boards and defines tenure, maximum age, and approval processes for executive directors.

Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI

SEBI, *vide* circular dated November 25, 2025, has outlined the terms and conditions for Debenture Trustees (“DTs”) engaging in activities outside SEBI’s regulatory purview. On October 27, 2025, amendments to the SEBI (Debenture Trustees) Regulations, 1993 (“DT Regulations”) were notified, whereby Regulation 9C was incorporated, to bring clarity on the permitted activities for a DT. In this regard, some of the conditions for DTs to undertake activities that are not regulated by SEBI, are as follows:

1. a DT must undertake such activities that are not regulated by SEBI only at arms’ length basis through one or more Separate Business Unit (“SBU”) of the DT, segregated by a Chinese Wall and ring-fenced from the SEBI regulated activities;
2. a DT must ensure that the grievance redressal mechanism including escalation mechanism, if any, with respect to activities not regulated by SEBI, is separate and distinct from the grievance redressal mechanism provided for activities regulated by SEBI and is part of the SBU;
3. a DT must prepare and maintain separate records in the SBU, for the non-SEBI regulated activities;
4. the staff of a DT engaged in the non-SEBI regulated activities, must be distinct from the staff handling activities regulated by SEBI. However, the staff can cross the Chinese Wall, subject to due procedures approved by the board of directors of the DT. Such Chinese Wall will not be applicable for the key managerial personnel; and
5. a DT undertaking any activity not regulated by SEBI must ensure that an undertaking is submitted in respect of the activities not regulated as a part of its half yearly compliance reporting confirming compliances with the requirements of Regulation 9C of the DT Regulations.

SEBI (Research Analysts) (Second Amendment) Regulations, 2025

SEBI, *vide* notification dated November 25, 2025, has issued the (Research Analysts) (Second Amendment) Regulations, 2025, amending the SEBI (Research Analysts) Regulations, 2014. Some of the key amendments are as follows:

1. the eligibility for qualification and certification requirements for research analysts is expanded by including the term ‘persons associated with research services’, bringing them within the qualification and certification requirements;
2. individuals engaged in research services or persons associated with research services must now hold a graduate degree from a government-recognized university or a CFA charter, and a relevant certification from NISM or another NISM-accredited institution or a post graduate degree in Securities Market (Research Analysis) from NISM or any other program of NISM as may be specified;
3. all individuals engaged in research services whether independent analysts, employees, principal officers, or partners in research analyst firms must obtain a fresh NISM certificate before the existing certificate expires, or within 3 (three) years from registration, whichever applies;

4. applicants must now submit forms and documents to a SEBI-recognised body or body corporate responsible for administering research analysts; and
5. applicants must now simply declare that they have necessary infrastructure to function effectively as a research analyst, removing earlier detailed requirements.

SEBI (Investment Advisers) (Second Amendment) Regulations, 2025

SEBI, *vide* circular dated November 25, 2025, has issued the SEBI (Investment Advisers) (Second Amendment) Regulations, 2025, amending the SEBI (Investment Advisers) Regulations, 2013. Some of the key amendments are as follows:

1. the eligibility for qualification and certification requirements for investment advisers is expanded by including the term 'persons associated with investment advice', bringing them within the qualification and certification requirements;
2. individuals giving investment advice or associated with such advice must now hold a graduate degree or any equivalent from a government-recognized university, or a CFA charter and relevant certification from NISM or another NISM-accredited institution or a post graduate degree in Securities Market (Investment Advisory) from NISM or in Financial Planning from NISM;
3. certification must be renewed before expiry or within 3 (three) years of registration, whichever is earlier;
4. if an individual investment adviser exceeds: 300 (three hundred) clients, or INR 3,00,00,000 (Indian Rupees three crore) annual fees, whichever occurs earlier, they must immediately inform the Administration and Supervisory Body, and apply for in-principle approval to transition to a non-individual investment advisers within 3 (three) months; and
5. Form A specifically requires a declaration confirming that the applicant has necessary infrastructure to perform investment advisory functions effectively.

Additional incentives to distributors for onboarding new individual investors from beyond top 30 cities and women investors

SEBI, *vide* circular dated November 27, 2025, has introduced a framework for incentivising distributors for new investment/ inflows from beyond top 30 (thirty) cities ("**B-30 cities**"). To encourage mutual fund distributors to expand their outreach and create awareness among new investors, in terms of Regulation 52(4A) of SEBI (Mutual Funds) Regulations, 1996, mutual fund distributors will be eligible for additional commission in the manner of new investments/inflows eligible for the additional commission and/or incentive structure. For new investments, new individual investors (new PAN) from B-30 cities, at the mutual fund industry level and new women individual investors (new PAN) from both Top 30 and B-30 cities are eligible.

The additional distribution commission will be paid from the 2 (two) basis points on daily net assets, mandated to be set apart annually by asset management companies for investor education, awareness and financial inclusion initiatives, subject to adequate claw back provisions. The payment of additional distribution commission will be mandatory for all schemes of a mutual fund, except for Exchange Traded Funds (ETFs), fund of funds (domestic) with more than 80% of Assets Under Management (AUM) invested in domestic funds, and schemes having duration requirement of less than 1 (one) year, such as - overnight fund, liquid fund, ultra short duration fund and low duration fund. Any changes in the offer document, pursuant to the revised incentive structure will not be considered as a fundamental attribute change.

The provisions of this circular will come into effect from February 1, 2026.

Reclassification of Real Estate Investment Trusts as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds

SEBI, *vide* notification dated November 28, 2025, has amended the SEBI (Mutual Funds) Regulations, 1996 for reclassification of Real Estate Investment Trusts (“**REITs**”), as equity related instruments. With effect from January 1, 2026, any investment made by Mutual Funds and Specialized Investment Funds (“**SIFs**”) in REITs will be considered as investment in equity related instruments. Infrastructure Investment Trusts will continue to be classified as hybrid instruments for the purpose of investments by Mutual Funds and SIFs. Further, existing REIT holdings in debt schemes and SIF strategies as of December 31, 2025, will be grandfathered. The Association of Mutual Funds in India will include REITs in the list of classification of scrips as per their market capitalisation. Asset management companies will also issue addendum to incorporate the required changes in the scheme documents, and these revisions must not be regarded as a change to the fundamental attributes of the scheme. Additionally, REITs may be included in equity indices only after July 1, 2026.

RESERVE BANK OF INDIA (RBI)

Timeline for realisation and repatriation of export proceeds extended

RBI, *vide* notification dated November 13, 2025, has issued the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025, amending Regulations 9 and 15 of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015. The amendments provide exporters with a longer compliance window, reflecting a more flexible and facilitative regulatory framework. The amendments are as follows:

1. under Regulation 9, the period for realisation and repatriation of export proceeds to India is extended to 15 (fifteen) months from the date of shipment/invoice (*earlier this was 9 (nine) months*); and
2. under Regulation 15, the period for exporters to ship goods from the date of receiving an advance payment is extended to 3 (three) years (*earlier this was 1 (one) year*) or as per the contractual agreement, whichever is later.

Trade relief measures issued safeguarding exporters

RBI, on November 14, 2025, issued the RBI (Trade Relief Measures) Directions, 2025 (“**Directions**”). The Directions aim to provide relief to Indian exporters facing challenges from global trade disruptions. It aims to ease debt burdens, maintain credit stability and support the continuity of viable export-oriented businesses by providing measures like moratoriums on loan repayments, extending export credit periods and offering more flexibility in meeting obligations.

Some of the key provisions of the Directions are as follows:

1. **Applicability:** The Directions apply to the following Regulated Entities (“**REs**”), namely, commercial banks, co-operative banks, NBFCs (including housing finance companies), All-India Financial Institutions and Credit Information Companies (“**CICs**”) (for reporting only).
2. **Eligibility criteria:** A borrower is eligible to the relief measures under the Directions if (i) it is engaged in export from listed HS-code sectors (e.g., fish, chemicals, textiles, machinery); (ii) it has an outstanding export credit from an RE as on August 31, 2025; and (iii) all accounts from all REs are classified as standard as on August 31, 2025.
3. **Relief measures:**
 - a) **Moratorium/deferment on term loans:** REs may grant moratorium on principal/interest instalments due between September 1, 2025, and December 31, 2025 (“**Effective Period**”); interest accrues simply without compounding.

- b) **Deferment on working capital interest:** Recovery of interest on cash credit/overdraft facilities may be deferred during the Effective Period; drawing power may be recalculated by reducing margins or reassessing limits temporarily.
 - c) **Funded interest term loan:** The accumulated accrued interest during moratorium/deferment period may be converted into a funded interest term loan which will be repayable in 1 (one) or more instalments after March 31, 2026, but not later than September 30, 2026.
 - d) **Extended export credit tenor:** A RE eligible to undertake export financing business may permit an enhanced credit period of up to 450 (four hundred and fifty) days for pre-shipment and post-shipment export credit disbursed till March 31, 2026.
 - e) **Packing credit liquidation:** For packing credit facilities already availed by exporters on or before August 31, 2025, RE may allow liquidation of such facilities from any legitimate alternate sources, including domestic sale proceeds or other export proceeds.
4. **Asset classification exclusion:** Any moratorium or deferment period granted will not be included in the calculation of days past due for asset classification purposes under the existing Income Recognition and Asset Classification ("IRACP") norms. Additionally, the granting of such measures will not be categorised as a restructuring event, meaning it will not lead to a downgrade in asset classification status. Upon the conclusion of the moratorium or deferment period, asset classification must resume in alignment with the applicable IRACP norms. Furthermore, REs are required to report to CICs while adhering to these specific directives, ensuring that the measures taken do not negatively impact borrowers' credit histories.
 5. **General provisioning:** In respect of eligible borrower accounts which were in default but classified as 'standard' as on August 31, 2025, and where relief measures have been extended pursuant to these Directions, a RE will make a general provision of not less than 5% of the total outstanding in such accounts, by December 31, 2025. The above general provision may be adjusted against the actual specific provisioning requirements for slippage from these borrower accounts. Any residual general provisions at the end of the financial year 2025-26 will be either written back or adjusted against the provisions required for all other borrower accounts by June 30, 2026.
 6. **Disclosure and reporting:** REs will maintain a borrower/facility-wise management information system; submit fortnightly reports (15th/month-end) on RBI's DAKSH platform.

MINISTRY OF CORPORATE AFFAIRS (MCA)

Companies (Meetings of Board and its Powers) Amendment Rules, 2025

MCA, *vide* notification dated November 3, 2025, has notified the Companies (Meetings of Board and its Powers) Amendment Rules, 2025 ("Amendment Rules") amending the Companies (Meetings of Board and its Powers) Rules, 2014. Pursuant to the amendment, the expression 'business of financing industrial enterprises' under Section 186(11)(a) of the CA 2013 now included following 2 (two) categories:

1. for an NBFC registered with RBI, it includes the ordinary course of business of giving loans or providing guarantees/security for loan repayment; and
2. for a finance company registered with IFSCA, it includes activities provided in Regulations 5(1)(ii)(a) or 5(1)(ii)(e) of the IFSCA (Finance Company) Regulations, 2021, when done in the ordinary course of its business.

MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY (MeitY)

India Artificial Intelligence Governance Guidelines

MeitY has released the 'India AI Governance Guidelines', establishing the foundational policy for the development and deployment of Artificial Intelligence ("AI") in India. Unlike prescriptive, blanket regulatory regimes (e.g., the EU AI Act), India has adopted an agile, flexible, and techno-legal framework that is explicitly pro-innovation and focuses on governing AI applications through existing sectoral regulators, rather than the underlying technology itself. The primary goal is to harness AI's potential for inclusive development and global competitiveness while mitigating common risks like deepfakes, algorithmic bias, and threats to national security.

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

JSA UPDATES

Supreme Court of India reinforces the prohibition on second Special Leave Petition following unconditional withdrawal: A decision grounded in public policy against repetitive litigation

In a significant ruling, the Hon'ble Supreme Court of India ("Supreme Court") has reaffirmed the principle that a litigant cannot file a second Special Leave Petition ("SLP") against the same order once the first SLP has been withdrawn without explicit liberty to re-approach the court. The judgment underscores the importance of procedural discipline and public policy in litigation, holding that withdrawal of an SLP without permission to file afresh precludes a second challenge. Drawing upon precedents such as *Upadhyay and Co.* and *Sarguja Transport Service*, the Supreme Court emphasised that such practices undermine judicial finality and risk encouraging forum shopping. This decision provides clarity on the doctrine of merger, the scope of review jurisdiction, and reinforces the sanctity of final orders passed by the Supreme Court.

For a detailed analysis, please refer to the [JSA Prism of November 14, 2025](#).

Madras High Court holds that cryptocurrency is within the purview of 'property' and is capable of being held in trust

The recent ruling of the Madras High Court on cryptocurrency is a landmark decision that significantly advances the legal status of digital assets in India. The court recognised cryptocurrencies as 'property' under Indian law, affirming that the digital assets can now be owned, transferred, and protected like any other asset. By referencing global precedents and aligning with the classification of crypto as virtual digital assets under the Income Tax Act, 1961, the judgment strengthens investor protections, clarifies platform responsibilities for exchanges, and sets a precedent for future regulation and litigation in India's evolving crypto landscape.

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

Digital Personal Data Protection Rules, 2025: Operationalising consent, security, and governance obligations

The Government of India has notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules"), completing the operational framework for India's first comprehensive privacy law, the Digital Personal Data Protection Act, 2023. The DPDP Rules introduce a staggered compliance timeline culminating in full obligations by May 2027. The DPDP Rules set out detailed requirements on notice -and -consent, security safeguards, and breach notification, among other things. With this framework now in force, businesses must begin preparing for operational, technical, contractual, and governance changes to align with the new privacy regime and ensure timely compliance.

For a detailed analysis, please refer to the [JSA Prism of November 14, 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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19 Practices and
40 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



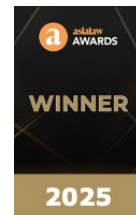
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49 Ranked Lawyers



20 Practices and
24 Ranked Lawyers



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