



JSA Corporate InVision

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SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SEBI introduces Single Window Automatic and Generalised Access for Trusted Foreign Investor framework for Foreign Venture Capital Investors and Foreign Portfolio Investors

SEBI, *vide* gazette notifications dated December 1, 2025, has issued the SEBI (Foreign Portfolio Investors (“**FPIs**”)) (Second Amendment) Regulations, 2025 (“**FPI Amendment**”) and SEBI (Foreign Venture Capital Investors (“**FVCIs**”)) (Amendment) Regulations, 2025 (“**FVCI Amendment**”). The concept of Single Window Automatic and Generalised Access for Trusted Foreign Investor (“**SWAGAT-FI**”) is introduced along with consequent relaxations to the eligibility and fee framework. The FPI Amendment and FVCI Amendment will come into force 180 (one hundred and eighty) days from publication in the official gazette, i.e. on or around June 1, 2026.

Some of the key amendments are as follows:

1. **SWAGAT-FI – concept and scope:** The term SWAGAT-FI is inserted in the SEBI (FPIs) Regulations, 2019 (“**FPI Regulations**”) and SEBI (FVCIs) Regulations, 2000 (“**FVCI Regulations**”), which includes: (a) Government and Government related investors under Regulation 5(a)(i) of the FPI Regulations; and (b) public retail funds as defined in the explanation to Regulation 22(4) of the FPI Regulations, subject to conditions as may be specified by SEBI from time to time.
2. **Amendments to the FPI Regulations:**
 - a) a proviso is inserted to Regulation 4 (c) (v) of the FPI Regulations to allow mutual funds as constituents of applicants, to include retail schemes under Alternative Investment Funds (“**AIFs**”), and to redefine the roles of fund management entities and associates; and
 - b) registration fees for SWAGAT-FI are now payable in advance for blocks of 10 (ten) years each before the beginning of such block, instead of the standard periodic payments.
3. **Amendments to the FVCI Regulations:**
 - a) Regulation 3(2) of the FVCI Regulations (*dealing with eligibility/conditions for grant of FVCI registration*) is amended to insert a proviso that the provisions of sub-regulation (2) will not apply to a SWAGAT-FI, thereby exempting such trusted investors from certain entry-level conditions;

- b) in case of a SWAGAT-FI, renewal fees must be paid every 10 (ten) years from the eleventh year of registration; and
- c) the standard investment limits of 66.67% and 33.33% under the FVCI Regulations will not apply to SWAGAT-FIs and the renewal fees for SWAGAT-FIs must be collected in advance for blocks of 10 (ten) years each.

Unified valuation framework for takeovers and share-based employee benefits

SEBI, *vide* gazette notifications dated December 3, 2025, has issued the SEBI (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025 and SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025.

Some of the key amendments are as follows:

1. the definition of 'valuer' has been updated to align it with Section 247 of the Companies Act, 2013, thereby shifting valuation responsibilities from merchant bankers to independent registered valuers; and
2. all new valuations must be conducted exclusively by registered valuers. Further, SEBI now mandates that valuation of shares must be conducted by independent registered valuers, while providing a 9 (nine) month transition period for ongoing valuation assignments initiated before the amendment takes effect.

These amendments have come into force on January 2, 2026.

Strengthening financial and business continuity criteria for SEBI-registered intermediaries

SEBI, *vide* gazette notification dated December 3, 2025, has issued the SEBI (Intermediaries) (Third Amendment) Regulations, 2025. A new clause (da) under Regulation 30A(1) of the SEBI (Intermediaries) Regulations, 2008 has been introduced, specifying additional grounds on which a person may be deemed 'not fit and proper' to act as an intermediary. Some of the additional grounds are:

1. not meeting prescribed minimum net worth or liquid net worth requirements;
2. failing to achieve the mandated minimum revenue from permitted activities (subject to SEBI-notified exemptions); and
3. not transferring specified activities to a separate business unit as required by SEBI.

Pursuant to the amendment, the eligibility and business continuity standards for registered intermediaries are tightened.

SEBI updates merchant banker framework, revenue norms and valuation transition

SEBI, *vide* gazette notification dated December 3, 2025, has notified the SEBI (Merchant Bankers) (Amendment) Regulations, 2025, amending the SEBI (Merchant Bankers) Regulations, 1992. These amendments comprehensively recast registration categories, eligibility conditions, permitted activities, revenue criteria and transition out of valuation work where a merchant banker is not registered as a valuer.

Some of the key amendments are as follows:

1. the definition of 'principal officer' is revised to require at least 5 (five) years' experience in financial markets, formal designation by the merchant banker and responsibility for day-to-day merchant banking operations, with existing registered merchant bankers given time as specified by SEBI to align;

2. 2 (two) categories of merchant bankers are introduced i.e. Category I and Category II merchant bankers. Category I merchant banker is authorised to carry out all activities permitted under the principal regulations. Category II merchant banker has a more restricted scope. A Category II merchant banker can undertake all permitted merchant banking activities except those relating to main-board initial public offerings;
3. the minimum net worth and liquid net worth requirements for Category I and II merchant banker have been amended. The minimum net worth and liquid net worth of Category I merchant banker will be INR 50,00,00,000 (Indian Rupees fifty crore) and INR 12,50,00,000 (Indian Rupees twelve crore fifty lakh) respectively. For Category II merchant bankers the minimum net worth and liquid net worth will be INR 10,00,00,000 (Indian Rupees ten crore) and INR 2,50,00,000 (Indian Rupees two crore fifty lakh) respectively;
4. merchant bankers are prohibited from managing their own issues or issues where key personnel holds significant shares;
5. a merchant banker must ensure that the net worth specified for a merchant banker is ring-fenced from any adverse impact that may arise from undertaking the specified activities;
6. books of account and other records and documents maintained must be preserved for 8 (eight) years; and
7. core merchant banking activities cannot be outsourced, and permitted activities are clearly defined, with separate business unit requirements for certain operations.

Modalities for migration to Accredited Investor only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (AIF) Regulations, 2012

SEBI, *vide* circular dated December 8, 2025, has prescribed the modalities for migration to Accredited Investor (“AI”) only schemes and provided relaxations to Large Value Funds (“LVFs”) for AIs under the SEBI (AIFs) Regulations, 2012 (“AIF Regulations”). The circular operationalises the amendments notified to the AIF Regulations in November 2025 and aims to provide greater flexibility to AIFs catering exclusively to Accredited Investors, while maintaining investor consent and disclosure safeguards. In this regard, some of the key modalities and relaxations are as follows:

1. **Naming convention:** AI-only schemes and LVFs must have ‘AI only fund’ or ‘LVF’ added to their scheme name, respectively.
2. **Migration of existing schemes:** eligible AIFs/schemes can convert to AI-only or LVF schemes with investor consent and meeting specified conditions.
3. **Reporting obligations:** Managers must inform SEBI of the conversion and modified name *via* email within 15 (fifteen) days of conversion. A similar intimation of the change in name must be made to depositories to ensure system-level updates.
4. **Tenure extension:** The maximum permissible tenure extension for AI-only schemes, including LVFs, will be 5 (five) years in aggregate, inclusive of any extensions granted prior to migration.

Clarification on the digital accessibility circulars of SEBI

SEBI, *vide* circular dated December 8, 2025, has issued a clarification on its Digital Accessibility circulars, providing guidance on implementation timelines and reporting obligations for Regulated Entities (“REs”) to ensure inclusive access to investor-facing digital platforms. Key clarifications include:

1. **Investor Charter (“IC”):** REs must include the ‘Investor’s Right to Digital Accessibility’ in their ICs.
2. **Revised timeline:** REs are required to submit a status of readiness and compliance for all investor-facing digital platforms by March 31, 2026, in the prescribed format.

3. **Grievance redressal:** Investors may raise digital accessibility-related complaints through SEBI's Complaints Redress System (SCORES) platform, which REs are required to address promptly.

SEBI (Real Estate Investment Trusts) (Third Amendment) Regulations, 2025 and SEBI (Infrastructure Investment Trusts) (Fourth Amendment) Regulations, 2025

SEBI, *vide* gazette notification dated December 9, 2025, has introduced amendments to the regulatory frameworks governing Real Estate Investment Trusts ("**REITs**") and Infrastructure Investment Trusts ("**InvITs**") through the SEBI (REITs) (Third Amendment) Regulations, 2025 and the SEBI (InvITs) (Fourth Amendment) Regulations, 2025.

Some of the key amendments are as follows:

1. the amendments revise the definition of certain investor categories, including family trusts and intermediaries, requiring them to have a net worth exceeding INR 500,00,00,000 (Indian Rupees five hundred crore) to be recognised under the relevant clause;
2. the definition of 'qualified institutional buyer' is aligned with the meaning assigned under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, ensuring uniformity across regulatory frameworks; and
3. the definition of 'strategic investor' is amended by expanding eligibility to institutional investors, specific foreign portfolio investors, and regulated non-banking finance companies across middle, upper and top layers. Strategic investors must invest at least 5% of the total offer size, subject to compliance with the Foreign Exchange Management Act, 1999.

Relaxation on geo-tagging requirement in India for Non-Resident Indians while undertaking reverification of Know Your Customer

SEBI, *vide* circular dated December 10, 2025, has amended the provisions under Master Circular on Know Your Customer ("**KYC**") dated October 12, 2023, to ease reverification of KYC process for Non-Resident Indians ("**NRIs**"). In this regard, the requirement of physical location being in India will be relaxed for NRI clients to undertake due diligence through digital mode.

Provisions relating to strengthening governance of Market Infrastructure Institutions

SEBI, *vide* circular dated December 12, 2025, has issued Provisions relating to strengthening governance of market infrastructure institutions ("**MIIs**"), aimed at enhancing governance, accountability and operational oversight of MIIs including stock exchanges, clearing corporations and depositories. Some of the key provisions of the circular are as follows:

1. **Mandatory appointment of two Executive Directors ("EDs"):** Each MII must appoint 2 (two) EDs, one to oversee critical operations and the other to oversee regulatory compliance, risk management and investor grievances, strengthening functional leadership.
2. **Reporting structure:** EDs will report to the Managing Director ("**MD**") and provide quarterly reports to the Governing Board; they may escalate critical matters directly to SEBI where necessary.
3. **Realigned senior management reporting:** Key personnel such as chief technology officer and chief information security officer will report to the ED of critical operations, while the Compliance Officer ("**CO**") and chief risk officer report to the ED of regulatory functions, reinforcing accountability.

4. **Implementation timelines:** MIIs must complete appointments and amend their by-laws and internal governance documents within SEBI-specified timelines to reflect the strengthened governance framework.

These governance enhancements are designed to clearly delineate operational and regulatory responsibilities within MIIs, improve leadership accountability, and bolster institutional resilience in India's securities markets.

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

SEBI, *vide* gazette notification dated December 15, 2025, has amended the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025. The key amendment includes a uniform substitution of the term 'share transfer agent' with 'registrar to an issue and share transfer agent'. This amendment is to ensure consistency with the new SEBI (Registrar to an Issue and Share Transfer Agent) Regulations, 2025.

SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

SEBI, *vide* notification dated December 15, 2025, has notified the SEBI (Registrars to an Issue and Share Transfer Agents) ("RTA") Regulations, 2025 ("RTA Regulations, 2025"), repealing the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The new regulations aim to introduce enhanced requirements relating to registration, governance, investor protection (including net worth of INR 50,00,000 (Indian Rupees fifty lakh), appointment of COs, audit requirements), and operational standards, consolidating past circulars for clarity and bringing RTA oversight in line with evolving market needs. Some of the key provisions are as follows:

1. no person may act as an RTA without obtaining a certificate of registration from SEBI;
2. services provided to unlisted companies must be carried out through a segregated business unit and such services are not governed by the RTA Regulations, 2025;
3. registered RTAs must abide by SEBI regulations, obtain prior board approval for change in control, enter into legally binding client agreements, maintain required net worth at all times, and provide services only to listed or proposed listed entities; and
4. RTAs are required to resolve investor grievances within 21 (twenty one) calendar days of receipt and comply with a SEBI-specified IC. Disputes between RTAs, clients and investors must be referred to appropriate dispute resolution mechanisms including mediation, conciliation or arbitration.

Mandating periodic disclosure requirements – Securitised Debt Instruments

SEBI, *vide* circular dated December 16, 2025, has mandated periodic disclosure requirements for Securitised Debt Instruments ("SDIs") under Regulation 11B of the SEBI (Issue and Listing of SDI and Security Receipts) Regulations, 2008 ("SDI Regulations"). The move seeks to enhance transparency, investor protection and ongoing monitoring of securitisation transactions. Key provisions include:

1. the disclosure requirements apply to: (a) Special Purpose Distinct Entities (SPDEs) created for securitisation transactions; and (b) Trustees appointed in relation to SDIs;
2. disclosures must be made on a half-yearly basis; and
3. the required disclosures must be submitted to: (a) SEBI; and (b) the stock exchange(s) concerned where the SDIs are listed.

The periodic disclosure requirements will be effective from March 31, 2026.

Ease of investments and ease of doing business measures – enhancing the facility for basic services demat account

SEBI, *vide* circular dated December 24, 2025, has sought to simplify compliance for Depository Participants (“DPs”) and improving investor access to low-cost demat services. Under the circular:

1. zero coupon zero principal bonds and delisted securities will be excluded while computing the threshold for Basic Services Demat Account (“BSDA”) eligibility;
2. DPs will reassess BSDA eligibility on a quarterly basis; and
3. DPs must obtain active consent from the beneficiary owner to avail or continue to avail the facility of a regular demat account, through a verifiable channel as specified by the depositories.

Review of simplification of procedure and standardisation of formats of documents for issuance of duplicate certificates

To facilitate ease of doing investment for investors, SEBI, *vide* circular dated December 24, 2025, has simplified and standardised the process for issuance of duplicate securities certificates. Accordingly, it has been decided to increase the threshold for simplified documentation from the current INR 5,00,000 (Indian Rupees five lakh) to INR 10,00,000 (Indian Rupees ten lakh). To simplify the documentation, it has been decided to:

1. prescribe a standardised affidavit-cum-indemnity bond;
2. rationalise the documentation for securities having value of more than INR 10,00,000 (Indian Rupees ten lakh); and
3. do away with notarisation of the affidavit-cum-indemnity bond for cases involving securities with value up to INR 10,000 (Indian Rupees ten thousand).

Certification requirement for COs of managers of AIFs

SEBI, *vide* circular dated December 30, 2025, has mandated certification requirements for COs of managers of AIFs, outlining eligibility criteria and implementation timelines. Key provisions include:

1. **Mandatory certification:** COs must obtain certification from the National Institute of Securities Markets (“NISM”) by passing the NISM Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination.
2. **Effective date:** Managers of AIF must ensure that with effect from January 1, 2027, only those persons who have obtained the aforesaid certification will be appointed as or will continue to act as CO of managers of AIFs.
3. **Reporting obligation:** AIF trustees/sponsors/managers must include compliance with this requirement in the ‘Compliance Test Report’ as per SEBI master circular dated May 7, 2024.

MINISTRY OF CORPORATE AFFAIRS (MCA)

MCA raises small company thresholds providing dematerialisation relief

On December 1, 2025, MCA revised the thresholds for a company to qualify as a small company under Section 2(85) of the Companies Act, 2013, by amending Rule 2(1)(t) of the Companies (Specification of Definition Details) Rules, 2014.

These amendments reflect MCA’s effort to balance the fostering of a more transparent and accountable corporate ecosystem, and the ease of doing business for small companies and start-ups. While dematerialisation is expected to

deliver long-term benefits such as robust ownership tracking, quicker transactions and the prevention of disputes arising out of loss, forgery, manipulation or defective titles to shares, the process has also been flagged to be cumbersome and expensive for smaller companies to implement effectively. As such, the newly increased thresholds are a welcome step to making India's competitive corporate landscape easier to navigate for small companies.

For a detailed analysis, please refer to the [JSA Prism of January 2, 2026](#).

MCA replaces annual KYC filing requirements with simpler KYC intimation once every 3 (three) years

MCA, *vide* gazette notification dated December 31, 2025, has notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025, further amending the Companies (Appointment and Qualification of Directors) Rules, 2014. The amendment significantly reduces compliance burden by rationalising director KYC requirements and updating procedural references under the rules. Key modifications include:

1. annual KYC filing requirement has been replaced with a simpler KYC intimation once every 3 (three) years; and
2. directors must file Form No. DIR-3 KYC Web within 30 (thirty) days of any change in their mobile number, email address, or residential address, along with the prescribed fee, irrespective of the triennial cycle.

These amendments aim to streamline director identification number KYC compliance, reduce repetitive filings, and improve ease of doing business without diluting regulatory oversight.

The amendment will come into effect on March 31, 2026.

RESERVE BANK OF INDIA (RBI)

RBI mandates direct daily LRS reporting by the authorised dealer category-II banks and full-fledged money changers

RBI, *vide* circular dated December 3, 2025, has mandated submission of 'LRS Daily Return' under the Liberalised Remittance Scheme ("LRS") by Authorised Dealer ("AD") Category-II banks/entities and Full-Fledged Money Changers ("FFMCs"), expanding earlier reporting requirements that applied only to AD Category-I banks. The aim is to enhance real-time monitoring and compliance of individual remittances under LRS. The LRS Daily Return submission will be effective January 1, 2026. The master direction on reporting under the Foreign Exchange Management Act, 1999 will be updated to reflect this change. Some of the key provisions of the circular are as follows:

1. **Direct daily reporting:** AD Category-II banks/entities and FFMCs are required to submit their own LRS Daily Return directly on RBI's Centralised Information Management System ("CIMS"), starting January 1, 2026.
2. **Cessation of intermediated reporting:** With direct access to CIMS, AD Category-II banks/entities and FFMCs no longer need to report LRS transactions through AD Category-I banks.
3. **Permanent Account Number ("PAN") wise balance checking:** Access to CIMS enables AD Category-II banks/entities and FFMCs to view the cumulative amount remitted by a resident individual (PAN-wise) under LRS during the current financial year before facilitating a new LRS transaction, aiding compliance with the annual limit.

RBI issues amendments to gold metal loan scheme

RBI, *vide* notification dated December 4, 2025, has issued Amendments to the Gold Metal Loan ("GML") scheme, finalising changes to the regulatory framework for GMLs following stakeholder feedback on the draft RBI (Gold Metal Loans) Directions, 2025. The amendments aim to consolidate existing GML regulations, address prudential gaps, expand scheme scope, and provide operational flexibility to banks. Some of the key amendments are as follows:

1. **Broadened borrower eligibility:** GMLs may now be extended to jewellers outsourcing manufacturing, in addition to traditional jewellery manufacturers and exporters, enhancing access for a wider set of industry participants.
2. **End-use monitoring and definitions:** Banks are required to monitor end-use of gold, and 'gold in raw form' has been redefined as 'primary gold' to clarify permissible collateral and risk treatment.
3. **Flexible security arrangements:** For borrowers without direct banking relationships, banks may accept stand-by letters of credit or bank guarantees in place of physical gold to secure GMLs.
4. **Extended repayment tenor:** The maximum repayment tenure for GMLs has been extended to 270 (two hundred and seventy) days, aligning with jewellery inventory cycles and business cash-flow needs.
5. **Reporting and supervisory framework:** Periodic reporting templates have been updated to calculate weighted average interest rates on disbursed amounts, and reporting frequency has been revised from monthly to quarterly to improve supervisory oversight.

RBI (Non-Operative Financial Holding Company) (Amendment) Directions, 2025

RBI, *vide* notification dated December 5, 2025, has issued the RBI (Non-Operative Financial Holding Company) (Amendment) Directions, 2025, amending the RBI (Non-Operative Financial Holding Company) Directions, 2025 to clarify and strengthen the structuring of activities within a banking group under a Non-Operative Financial Holding Company ("NOFHC") framework. The amendments are effective December 5, 2025, and reflect stakeholder feedback on draft proposals.

Some of the key provisions of the amendment directions are as follows:

1. **Core vs. specialised activities segregation:** All activities permitted to banks under Section 6(1)(a) to (o) of the Banking Regulation Act, 1949 (e.g., deposit-taking, lending) must be carried out directly by the bank and not through NOFHC or group entities. In contrast, specialised financial services such as mutual fund business, insurance business, pension fund management, investment advisory and management services, portfolio management services and broking services may be undertaken only through a subsidiary, joint venture or associate of the NOFHC/group entity.
2. **NOFHC approval/notification requirements:** NOFHCs are not required to obtain prior RBI approval for entities undertaking the permitted specialised activities as prescribed. However, they must intimate RBI within 15 (fifteen) days of the board resolution to commence such business. For any other business outside these specified specialised activities, the NOFHC must still obtain prior approval from RBI before undertaking such activities.
3. **Prohibition on non-permitted business:** Activities not permitted to the bank under the Banking Regulation Act (i.e., non-core banking services) are also not permitted to be undertaken by the NOFHC group entities. This ensures that neither the bank nor its group outside the specified specialised services engages in inherently prohibited activities.

Master Direction – RBI (Rupee Interest Rate Derivatives) Directions, 2025

RBI, on December 8, 2025, issued the Master Direction – RBI (Rupee Interest Rate Derivatives) Directions, 2025 ("Directions"), consolidating and updating the regulatory framework governing rupee interest rate derivatives ("IRD") in India. The Direction modernises the existing regime to reflect evolving product innovation, market structures, and wider risk-hedging needs across the financial system. Some of the key provisions of the Directions are as follows:

1. **Scope and applicability:** The Directions apply to all rupee IRD transactions, including over the counter and exchange-traded interest rate swaps, forward rate agreements, caps, floors, collars and similar instruments.
2. **Eligible participants:** Both resident and non-resident persons are eligible to participate in IRD markets.
3. **Reporting and supervision:** Mandatory transaction reporting to trade repositories and regulatory disclosures are required to support RBI's monitoring of systemic risk and market developments.
4. **Product coverage:** The Directions cover a range of IRD products such as interest rate swaps, forward rate agreements, caps, floors and collars, and standardise the treatment of forward contracts in government securities consistent with related RBI IRD policy.
5. **Documentation, conduct and risk management:** Participating entities must follow standardised documentation, risk-management practices and exposure norms for IRDs, including valuation and settlement conventions designed to enhance market discipline.

JSA UPDATES

Supreme Court of India reaffirms party autonomy and the "Legitimate Interest" test in commercial arbitrations

In a recent judgment, the Supreme Court of India ("Supreme Court") has delivered a landmark judgment reinforcing the sanctity of commercial contracts and the doctrine of party autonomy. The Supreme Court held that in transactions between sophisticated commercial entities, a high rate of interest (36% p.a. with monthly rests) triggered by a default cannot be characterised as unconscionable or penal, provided it serves a legitimate business interest of the lender.

For a detailed analysis, please refer to the [JSA Prism of December 26, 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
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21 Ranked Lawyers



15 Practices and
20 Ranked Lawyers



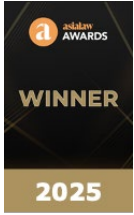
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