



JSA Corporate InVision

October 2025 Edition-Published in November 2025

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Minimum information to be provided to the audit committee and shareholders for approval of related party transactions

SEBI, *vide* circular dated October 13, 2025 (reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135), has eased the requirement of providing minimum information to the audit committee and shareholders for approval of Related Party Transactions (“RPT”). If a related party transaction, whether individually or together with previous transaction(s) during a financial year, does not exceed 1% of annual consolidated turnover of the listed entity as per the last audited financial statements or INR 10,00,00,000 (Indian Rupees ten crore), whichever is lower, the listed entity has to provide minimum information. Such information must be as specified in the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”. This requirement will not be applicable to transaction(s) which does not exceed INR 1,00,00,000 (Indian Rupees one crore). The same will be applicable on the notice being sent to the shareholders seeking approval for any RPT.

Transfer of Portfolio Management Services business by portfolio managers

SEBI, *vide* circular dated October 24, 2025 (reference number SEBI/HO/IMD/RAC/CIR/P/2025/ 0000000138), has permitted the transfer of Portfolio Management Services (“PMS”) business by Portfolio Managers (“PMs”), post approval from SEBI, subject to the following conditions:

1. PMs will have the option to transfer select investment approach(es) or complete PMS business to another PM within the same group. If the entire PMS business is transferred, the certificate of PMS registration of transferor must be surrendered within a period of 45 (forty-five) working days from the date of completion of transfer. In case of transfer of only select investment approach (es), the transferor may continue to hold certificate of PMS registration; and
2. for transfer of PMS business from one PM to another PM not belonging to the same group: (a) a joint application by both the PMs (transferor and transferee) must be made to SEBI for approval of transfer of PMS business; (b) the transferor must transfer complete PMS business. Transfer of select investment approach(es) of PMS business to transferee will not be permitted; (c) the transferee must fulfill all the regulatory requirements and once the transfer of PMS business is complete, the acts, deeds, pending actions/litigations, other obligations against the

transferor, if any, will be the responsibility of the transferee; and (d) the entire process of transfer must be completed as expeditiously as possible but not later than 2 (two) months from the date of approval. Until the transfer process is complete, the transferor must continue to act as PM but must not onboard any new client(s).

SEBI (Debenture Trustees) (Amendment) Regulations, 2025

SEBI, *vide* notification dated October 24, 2025 (reference number CG-MH-E-27102025-267169), has amended the SEBI (Debenture Trustees) Regulations, 1993 (“**DT Regulations**”). The SEBI (Debenture Trustees) (Amendment) Regulations, 2025 significantly expand the activities debenture trustees can undertake and strengthen their rights and operational safeguards. Some of the key amendments are as follows:

1. a new Regulation 9C is inserted in the DT Regulations, which permits debenture trustees to undertake additional activities on an arms-length basis through separate business units. These activities include those under the purview of other financial sector regulators or other fee-based, non-fund-based activities related to the financial services sector that do not fall under any regulator’s purview. Further, trustees registered before this amendment have 6 (six) months to transfer existing activities to separate business unit(s). A debenture trustee must ensure that the net worth specified under the DT Regulations, must be ring-fenced from any adverse effects arising from these new permissible activities;
2. Regulation 14 of the DT Regulations is substituted, specifying that trust deeds must contain matters as per Section 71 of the Companies Act, 2013, and related rules, in a format and timeline specified by SEBI (*earlier Regulation 14 simply required the trust deed to contain matters as specified in Schedule IV of the DT Regulations, this amendment has harmonised the SEBI requirements with a more extensive provision of the Companies Act, 2013*);
3. a new Regulation 15A of the DT Regulations is inserted granting debenture trustees explicit rights to aid their duties, including the ability to inspect the issuer’s books and records, call for relevant documents from issuers and intermediaries, and utilise the Recovery Expense Fund with debenture holders’ consent, in the manner as specified by SEBI.

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

SEBI, *vide* notification dated October 24, 2025 (reference number CG-MH-E-27102025-267170), has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, modifying Regulation 56 (*Documents and Intimation to Debenture Trustees*). Accordingly, listed entities must forward specific information to debenture trustees within 24 (twenty-four) hours of an event or receipt of information, unless otherwise specified. This replaces the previous requirement of forwarding information ‘promptly’.

SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2025

SEBI, *vide* notification dated October 24, 2025 (reference number CG-MH-E-28102025-267185), has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. These amendments aim to simplify and add flexibility to the process of issuing and listing non-convertible securities. Some of the key amendments are as follows:

1. issuers must now execute the trust deed according to a format and within the timelines specified by SEBI;
2. a proviso is inserted to Regulation 18 (1) of the principal regulations stating that the debenture trustee can accept deviations from the specified format, but the issuer must provide a summary of the deviations and rationale in the relevant documents; and
3. the previous requirement to structure the trust deed into two parts (Part A and Part B) has been removed.

Enabling Investment Advisers to provide second opinion to clients on assets under pre-existing distribution arrangement

SEBI, *vide* circular dated October 30, 2025 (reference number HO/38/12/11(1)2025-MIRSD-POD/ I/71/2025), has decided to provide investors the opportunity of obtaining a second opinion on assets under pre-existing distribution arrangement with other entity. Accordingly, Investment Advisers (“**IAs**”) may charge fee on such assets subject to a limit of 2.5% of the assets value per annum. IAs must disclose and seek consent from such clients (on annual basis), that in addition to the advisory fees payable to the IA, the clients will also be incurring costs towards distributor consideration for such assets.

Interim arrangement for certified past performance of IAs and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency

SEBI, *vide* circular dated October 30, 2025 (reference number HO/38/12/11(1)2025-MIRSD-POD/ I/73/2025), has provided an interim arrangement for IAs and Research Analysts (“**RAs**”) to communicate certified past performance data to clients for the period prior to operationalisation of Past Risk and Return Verification Agency (“**PaRRVA**”). In this regard the following has been decided:

1. IAs/RAs may provide past performance data certified by a member of the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) to a client (including prospective client) only on specific request of such client;
2. such past performance data must not be made available to general public through public media/website of IA/RA or any other mode;
3. IAs/RAs who wish to communicate certified past performance data to clients (including prospective clients) must enrol with PaRRVA within 3 (three) months of its operationalisation;
4. any communication of such past performance data must be accompanied with the prescribed disclaimer; and
5. IAs/RAs will be permitted to communicate/display only PaRRVA verified risk and will not be permitted to use past performance data related to the period prior to the date of operationalisation of PaRRVA, in any communication to clients (including prospective clients), after 2 (two) years from the date of operationalisation of PaRRVA.

SEBI (Mutual Funds) (Second Amendment) Regulations, 2025

SEBI, *vide* notification dated October 31, 2025 (reference number CG-MH-E-01112025-26731), has amended the SEBI (Mutual Funds) Regulations, 1996 (“**MF Regulations**”). These amendments aim to enhance transparency, strengthen governance, and expand investment flexibility for mutual funds. Some of the key amendments are as follows:

1. the definition of ‘derivatives’ in Regulation 2 of MF Regulations is expanded to include Real Estate Investment Trusts (“**REITs**”) units. Accordingly, the REIT units are integrated into several provisions governing mutual fund investments;
2. mutual funds must ensure that while determining the price of the units, the repurchase price of an open ended scheme is not lower than 97% of the net asset value (*earlier this was 95%*);
3. mutual fund schemes are now subject to investment limits on the units of REITs issued by a single issuer; and
4. Regulation 52(6A) (b) allowing additional expenses, beyond the standard limits, of up to 0.30% of the daily net assets of the scheme, is omitted.

RESERVE BANK OF INDIA (RBI)

Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025

RBI, *vide* notification dated October 6, 2025 (reference number CG-MH-E-09102025-266825), has amended the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015. Pursuant to these amendments, Indian exporters are allowed to open and maintain foreign currency accounts with banks, outside India, including those located in International Financial Services Centre. Funds in this account can be used to pay for imports into India or repatriated to India within 3 (three) months if the account is with a bank in an International Financial Services Centre and by the next month for accounts in other jurisdictions, after adjusting for any forward commitments. These provisions are subject to compliance with the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.

JSA UPDATES

Supreme Court of India upholds National Company Law Tribunal's authority to decide on allegations of fraud and coercion in oppression and mismanagement petitions

The Hon'ble Supreme Court of India ("Supreme Court") reasserts the jurisdiction of the National Company Law Tribunal ("NCLT") to adjudicate on issues of fraud, manipulation and coercion within petitions alleging oppression and mismanagement under the Companies Act, 1956. The NCLT is empowered to set aside and correct any company actions that are unfair and wrongful or contrary to the articles of association or law, whenever such acts affect the rights of members.

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

Supreme Court clarifies limits of writ jurisdiction in quashing First Information Reports and charge sheets

The Supreme Court has delivered a key ruling on the scope of writ jurisdiction under Article 226 of the Constitution of India, 1950 ("Constitution") in relation to quashing the First Information Reports ("FIRs") and charge sheets. The Supreme Court distinguished between the investigation stage and the stage when a competent court takes cognisance of an offence. It may be noted that while High Courts may intervene under Article 226 of the Constitution, during investigation, this power ends once cognisance is taken. Thereafter, the proper remedy lies under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (previously, Section 482 of the Code of Criminal Procedure, 1973). This provision empowers courts to quash not only the FIR or charge sheet, but also the order of cognisance itself.

For a detailed analysis, please refer to the [JSA Prism of October 25, 2025](#).

Supreme Court re-affirms that principles of natural justice and public policy of India must be upheld despite the limited scope of judicial interference in challenge to an arbitral award

The Supreme Court has held that an arbitral tribunal, deriving its authority from the agreement between the parties, should not travel beyond its mandate or rewrite the terms of the contract. Reinterpreting or rewriting contractual provisions under the guise of interpretation of such provisions is impermissible under Section 28(3) of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”). The Supreme Court re-affirmed that deviation from express contractual stipulations, disregard of ‘no oral modification’ or ‘no waiver’ clauses, or treating parties unequally, amount to a violation of public policy of India and the principles of natural justice. Judicial oversight is a vital check for upholding such principles. The decision further highlights that despite limited scope of judicial interference in matters of arbitral awards, the courts may assess the findings and reasonings provided by the arbitral tribunal if any of the grounds of challenge under Section 34 of the Arbitration Act are triggered.

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

Bombay High Court rules that arbitral proceedings need not pause for stamp duty adjudication

The Bombay High Court has addressed a longstanding procedural hurdle in arbitration. In a significant ruling, it held that arbitral tribunals need not suspend proceedings to await adjudication of stamp duty by revenue authorities. Instead, arbitral tribunals are empowered to assess and collect deficient stamp duty and penalty on inadequately stamped documents and admit them into evidence, except in cases where stamp duty depends on the market value of immovable property, which requires reference to the collector. The decision enhances procedural efficiency in arbitral practice and eliminates delays that have historically hampered the efficacy of arbitration as a preferred mode of dispute resolution.

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

Delhi High Court has held that an agreement for mere provision of services does not ipso facto qualify as a commercial dispute under the Commercial Courts Act, 2015

The Hon’ble Delhi High Court has held that, for a dispute to qualify as a ‘commercial dispute’ within the meaning of the Commercial Courts Act, 2015 (“**CC Act**”), the transaction must inherently involve an element of commerce, trade, business, or finance. This decision reinforces the specific and narrow scope of commercial disputes under the CC Act. The mere fact that a transaction falls within the broad description of matters under Section 2 (1) (c) of the CC Act would not by itself constitute a commercial dispute. The element of commerce is an inherent feature which cannot be done away with. These clarifications may result in a plethora of non-commercial disputes being removed from the jurisdiction of commercial courts, thus easing the burden on commercial courts in the country.

For a detailed analysis, please refer to the [JSA Prism of October 16, 2025](#).

Telangana High Court clarifies uniform applicability of the 2018 amendment to the CC Act across India without the requirement of a separate State notification to its effect

In a significant ruling, the Telangana High Court has provided much needed clarity on the uniform applicability of the 2018 amendment to the CC Act. It has held that the reduced ‘specified value’ threshold from INR 1,00,00,000 (Indian Rupees one crore) to INR 3,00,000 (Indian Rupees three lakh) applies across all States without requiring a separate State notification. This landmark judgment resolves critical ambiguity that has affected commercial dispute jurisdiction, distinguishing between ‘specified value’ (which determines if a dispute qualifies as a commercial dispute) and ‘pecuniary jurisdiction’ (which determines court’s competence).

For a detailed analysis, please refer to the [JSA Prism of October 23, 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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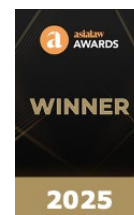
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