



# JSA Corporate InVision

November 2025

## SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

### Delisting equity shares of public sector undertakings

SEBI, *vide* notification dated September 2, 2025, has issued the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2025, amending the SEBI (Delisting of Equity Shares) Regulations, 2021. Special provisions dealing with delisting of public sector undertakings have been introduced. Some of the key provisions are as follows:

1. the special provisions apply to delisting of equity shares of Public Sector Undertakings (“PSUs”), other than banks, non-banking financial companies and insurance companies, subject to certain conditions;
2. equity shares of a PSUs which are listed may be delisted from all the recognised stock exchanges, subject to certain conditions, such as the following:
  - a) the aggregate shareholding of the acquirer along with other PSUs equals or exceeds 90% of the total issued shares of that class;
  - b) the delisting is approved by the shareholders of the concerned PSU by way of a special resolution passed through postal ballot or e-voting; and
  - c) the delisting is undertaken through the fixed price process;
  - d) the floor price for delisting must be at least the highest of:
    - i. the volume-weighted average price paid or payable for acquisitions by the acquirer during the 52 (fifty-two) weeks preceding the reference rate;
    - ii. the highest price paid or payable for acquisition by the acquirer during the 26 (twenty-six) weeks preceding the reference rate; or
    - iii. the price determined under a joint valuation report obtained from 2 (two) independent registered valuers taking into account the prescribed valuation parameters; and
  - e) the delisting price must be at 15% higher than the price determined in (d) above; and
3. voluntary strike-off (effected after 1 (one) year from the date of delisting but not later than 30 (thirty) days from the expiry of such 1 (one) year period) initiated by a PSU, whose shares have been delisted must comply with certain conditions, such as:

- a) any money owed to public shareholders who have not tendered their shares in the delisting process must be transferred to a designated account of the stock exchange;
- b) if unclaimed after 7 (seven) years, the money must be transferred to the Investor Education and Protection Fund (“IEPF”) under the Companies Act, 2013; and
- c) if transfer to IEPF fails, the amount will be transferred to SEBI’s investor protection and education fund. Investors can claim their dues from the stock exchange, which may then seek reimbursement from the relevant fund as per SEBI’s specified procedures.

## **SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025**

SEBI, *vide* notification dated September 2, 2025, has issued the SEBI (Infrastructure Investment Trusts (“InvITs”)) (Third Amendment) Regulations, 2025, amending the SEBI (InvITs) Regulations, 2014 (“InvIT Regulations”). Some of key amendments are as follows:

1. a proviso is inserted to the definition of the term ‘public’ to the effect that related parties of the sponsor, investment manager or project manager of the InvIT will be excluded from the purview of ‘public’ for the purpose of the InvIT Regulations. Further, it has been clarified that the sponsor, sponsor group, investment manager and project manager of the InvIT would also not be considered as ‘public’;
2. Regulation 14(2) (pertaining to raising of funds by an InvIT by way of private placement) has been amended whereby:
  - a) the minimum investment has been reduced from INR 1,00,00,000 (Indian Rupees one crore) to INR 25,00,000 (Indian Rupees twenty-five lakhs);
  - b) the stipulation mandating minimum investment of INR 25,00,00,000 (Indian Rupees twenty-five crore), in cases where a privately placed InvIT invests or proposes to invest at least 80% of the InvIT assets in completed and revenue generating assets, has been omitted.

These amendments should help improve accessibility of InvITs as an investment option for more categories of investors;

3. a proviso has been inserted under Regulation 18(6)(ba) (dealing with distributions of net distributable cash flows by the holding company to the InvIT). While 100% of cash flows received by the holding company from underlying Special Purpose Vehicle (“SPVs”) are required be distributed to the InvIT, the proviso specifies that, where the net distributable cash generated by the holding company is negative, it may adjust it against the cash flows received from the underlying SPVs so long as the prescribed disclosure requirements are met; and
4. the timelines for submission of periodic reports and valuation reports have been aligned with the SEBI prescribed timelines for submission of the relevant financial results to stock exchanges.

## **SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2025**

SEBI, *vide* notification dated September 2, 2025, has issued the SEBI (Real Estate Investment Trusts (“REITs”)) (Second Amendment) Regulations, 2025, amending the SEBI (REIT) Regulations, 2014 (“REIT Regulations”). Some of the key amendments are as follows:

1. a proviso is inserted to the definition of the term ‘public’ to the effect that the related parties of the sponsor or manager of the REIT will be excluded from the ambit of ‘public’ for the purpose of the REIT Regulations;

2. a proviso is inserted under Regulation 18(16)(aa)(i) (which pertains to distributions made by the holding company to the REIT). While 100% of cash flows received by the holding company from underlying SPVs must be distributed to the REIT, the proviso stipulates that, if the net distributable cash flow generated by the holding company on its own is negative, then such holding company may adjust it against the cash flows received from its underlying SPVs, provided appropriate disclosure requirements in this regard are met; and
3. the timelines for submission of periodic reports and valuation reports have been aligned with the timelines for submission of the relevant financial results to stock exchanges.

## Revisions to format of disclosure document for portfolio managers

SEBI, *vide* notification dated September 2, 2025, has issued the [SEBI \(Portfolio Managers\) \(Amendment\) Regulations, 2025](#) amending the SEBI (Portfolio Managers) Regulations, 2020 (“**PM Regulations**”). Pursuant to the amendment, the form of the disclosure document (included as Schedule V of the PM Regulations), i.e., the disclosure document to be provided by the portfolio manager to the client prior to entering into an agreement, has been deleted. Instead, the amended PM Regulations specify that the disclosure document must be in the form specified by SEBI.

Subsequently, on September 9, 2025, as part of an initiative for ease of doing business, SEBI has issued a simplified format of the disclosure document ([accessible here](#)) for portfolio managers. The disclosure document is divided into 2 (two) sections *viz.* static and dynamic. While the static section *inter alia* includes disclaimers, risk factors, taxation and diversification policy, the dynamic section *inter alia* includes:

1. client representation including complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India;
2. the financial performance of the portfolio manager based on audited financial statements and in terms of procedure specified by SEBI for assessing the performance;
3. performance of the portfolio manager for the last 3 (three) years;
4. audit observations of the preceding 3 (three) years; and
5. details of investments in the securities of related parties of the portfolio manager.

## Streamlining the process for surrender of Know Your Client registration agency registration

SEBI, *vide* circular dated September 5, 2025, has streamlined the process for Know Your Client (“**KYC**”) Registration Agencies (“**KRAs**”) to surrender their registration, for voluntary/involuntary scenarios, so that their critical operations and services are wound down in an orderly manner. By way of context, the applicable regulations provide that a KRA’s registration surrender request would *inter alia* be assessed on factors concerning arrangement for preservation of records, transfer of client records, arrangements for continuity of services, investor grievance redressal mechanism etc.

It is proposed now that a KRA intending to surrender its registration certificate must transfer KYC records available with it to another SEBI registered KRA. Further, KRAs must formulate a board approved Standard Operating Procedure (“**SOP**”) to be followed in case of surrender of registration and must *inter alia* constitute an oversight committee for monitoring the winding down process, including transfer of KYC data, seamless investor services, as specified under the SOP.

KRAs must available the SOP available on their websites within 90 (ninety) days from September 5, 2025. The SOP must be reviewed periodically as and when circumstances warrant/necessitates or at least once in 5 (five) years. The circular provides a model SOP, detailing the process of selection of transferee KRA and respective procedures to be

followed in scenario of voluntary and involuntary surrender of registration/winding down. Further, the circular also specifies that the SOP must be uniform and mutually agreed amongst the KRAs.

## **SEBI (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025**

SEBI, *vide* notification dated September 8, 2025, has issued the SEBI (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025, amending the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Incentive Regulations**”). Regulation 9A has been inserted which stipulates that an employee identified as a ‘promoter’ or part of the ‘promoter group’ in the draft offer document filed by a company with SEBI in relation to an initial public offering, who was granted options, Stock Appreciation Right (“**SAR**”) or any other benefit under any scheme at least 1 (one) year prior to filing of the draft offer document, would be eligible to continue to hold and/or exercise such options, SAR or any other benefit, as per its terms and subject to compliance with the Incentive Regulations and other applicable laws.

## **SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025**

SEBI, *vide* notification dated September 8, 2025, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025, amending the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”). Some of the key amendments are as follows:

1. Regulation 39(2A) is inserted stating that a listed entity must issue securities pursuant to any scheme of arrangement or any subdivision, split or consolidation of securities only in dematerialised form. The listed entity must open a separate demat account for such securities of investors not having a demat account;
2. in respect of a Not-for-Profit Organisation (“**NPO**”) registered on a Social Stock Exchange (“**SSE**”), Regulations 91C(1) has been amended whereby an NPO must make annual disclosures in relation to the financial aspects (by October 31 or before due date of filing of income-tax returns, whichever is later) and non-financial aspects (within 60 (sixty) days from end of the financial year); and
3. Regulation 91E(2A) is inserted stating that a social enterprise which is only registered on an SSE without raising funds must submit a self-certified annual impact report. However, an NPO that is registered on an SSE will be permitted not to raise funds through it for a maximum period of 2 (two) years from the date of registration or such duration as may be specified by SEBI and upon expiry of the period of 2 (two) years from the date of registration, the NPO must have at least 1 (one) listed project, failing which it will cease to be registered.

## **Streamlining of qualified institutions placement disclosures**

SEBI, *vide* notification dated September 8, 2025, has notified the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 (“**Amendment Regulations**”). The Amendment Regulations introduce substantive changes to the disclosure framework for Qualified Institutions Placements (“**QIPs**”) under Schedule VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The amendments are aimed at simplifying and streamlining the information included in placement documents for QIP. The objective of these amendments is to eliminate the repetitive content and align the QIP disclosures with information already available through periodic filings under the LODR Regulations. The revised approach marks a pivotal shift towards concise, issue-specific disclosures, recognising that qualified institutional buyers are sophisticated investors with access to extensive public information on listed issuers.

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

## Alternative Investment Funds amendments and co-investment framework

SEBI, *vide* circulars dated [September 9, 2025](#) and [September 10, 2025](#), has amended the SEBI (Alternative Investment Funds (“AIF”)) Regulations, 2012, increase operational clarity, investor protection and ease of doing business. These changes include new rules for Co-investment Schemes (“CIV Schemes”), stricter investor criteria and enhanced compliance requirements for fund managers and sponsors. Some of the key amendments are as follows:

1. **CIV Scheme:** The term CIV Scheme is inserted to mean a scheme of a Category I AIF or Category II AIF, which facilitates co-investment to investors of a particular scheme of an AIF, in unlisted securities of an investee company where the scheme of the AIF is making investment or has invested. The term ‘shelf placement memorandum’ is inserted to mean a placement memorandum filed by an AIF for launching CIV Schemes.

Co-investment through a CIV Scheme will be carried out by manager of Category I AIFs or Category II AIFs, subject to certain key operational modalities as specified below:

- a) managers of AIFs must make co-investment for an investor in an investee company either through co-investment portfolio managers under SEBI (Portfolio Managers) Regulations, 2020 or CIV Scheme route;
  - b) manager of AIF must file a shelf placement memorandum (in the prescribed template), that *inter alia* includes, principal terms relating to co-investments, governance structure and regulatory framework for co-investment;
  - c) each CIV Scheme must have a separate bank account and demat account and assets of each CIV Scheme must be ring fenced from assets of the other schemes; and
  - d) co-investments of an investor in an investee company across CIV Schemes must not exceed 3 (three) times of the contribution made by such investor in the total investment made in the said investee company through the scheme of the AIF to which the aforesaid CIV Schemes are affiliated.
2. **Angel funds:** Angel funds are decoupled from venture capital fund definitions and recognised directly under Category I AIF. These are restricted from raising money solely from accredited investors by issuing units. Further, the key management personnel of the fund or its manager are also permitted to invest in these funds and the requirement for a minimum investment threshold for angel investors has been removed. SEBI has prescribed specific conditions and modalities with respect to various provisions pertaining to angel funds. Some of the key provisions are as follows:
    - a) angel funds must raise funds only from accredited investors by way of issue of units, in the prescribed manner;
    - b) an angel fund must on-board at least 5 (five) accredited investors before declaring its first close in the prescribed manner;
    - c) an angel fund must not launch any schemes for soliciting funds from angel investors or making any investments. Accordingly, investments in investee companies must be made directly by angel funds, without the requirement of launching a scheme for this purpose;
    - d) angel funds must invest directly in investee companies (without launching solicitation schemes) and can make in existing investee companies which are no longer start-ups (up to INR 25,00,00,000 (Indian Rupees twenty-five crore), subject to pro-rata rights;
    - e) investments are now subject to a lock-in of 1 (one) year, reduced to 6 (six) months if exited via sale to third parties (buy-back by the investee company or purchase by its promoters or their associates are excluded). Any such sale must be subject to terms of articles of association of the investee company; and
    - f) the investors of an angel fund will have rights in an investment of the angel fund and in the distribution of proceeds of the investment, pro-rata to their contribution to such investment.

## Ease of regulatory compliances for Foreign Portfolio Investors investing only in Government Securities

To facilitate ease of regulatory compliances for Foreign Portfolio Investors (“FPIs”) investing only in Government Securities (“G-Secs”), (“GS-FPIs”), SEBI, *vide* circular dated September 10, 2025, has amended the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024, as follows:

FPIs that invest exclusively in G-Secs under fully accessible route will not be required to furnish investor group details;

1. GS-FPIs are now exempted from providing detailed investor group information and from the need to inform SEBI of certain changes in their information, except for material changes;
2. the requirement for a declaration of no changes during the 3 (three) year registration renewal period will not apply to GS-FPIs;
3. to facilitate transition between regular FPI and GS-FPI, new mechanism is established under Para 19 for FPIs to easily transition between being a regular FPI and a GS-FPI, and *vice versa*; and
4. KYC review process is simplified, by aligning its periodicity with the FPI’s bank account KYC cycle as prescribed by RBI.

The provisions of this circular will come into force with effect from February 8, 2026.

## Amendment to custodian regulations

SEBI, *vide* notification dated September 18, 2025, has notified the SEBI (Custodian) (Amendment) Regulations, 2025. These amendments, which will take effect after 6 (six) months i.e. from March 17, 2026, aim to make custodians of securities financially stronger, more accountable and compliant with higher governance standards. Some of the key amendments are as follows:

1. a custodian, who was granted a certificate of registration prior to the commencement of the SEBI (Custodian) (Amendment) Regulations, 2025, must, within 3 (three) years from such commencement, raise its net worth to not less than INR 75,00,00,000 (Indian Rupees seventy-five crore), separately and independently, of the capital adequacy requirements, if any, for each activity undertaken by it under the relevant regulations;
2. The term ‘physical’ has been explicitly inserted before ‘securities and computer systems’ in Regulation 6. This clarifies that custodians are responsible not just for dematerialised assets but also for the safe custody of physical securities;
3. custodians can now offer a broader range of financial services, moving away from a rigid structural separation to a more flexible functional separation within a single entity;
4. Regulation 19B is inserted dealing with obligations and responsibilities for custodians to establish strong governance structures, risk management policies, framework for orderly winding down and operational infrastructure; and
5. third schedule dealing with the code of conduct is amended. Key provisions include:
  - g) avoiding unfair competition and misleading advertising;
  - h) ensuring director and senior management ‘fit and proper’ status;
  - i) client grievance redressal mechanisms;
  - j) transparent and honest disclosures to regulators; and
  - k) strong internal controls to prevent fraud, theft, and misconduct.

## Amendments to the framework on SSE

SEBI, *vide* circular dated September 19, 2025, has modified the framework on SSE dated September 19, 2022. Some of the key modifications are as follows:

1. the eligibility criteria for registration of an NPO will also include:
  - a) a trust registered under the Indian Registration Act, 1908 with the relevant sub-registrar in those States that have not enacted the law governing public trust;
  - b) a charitable society registered under the Societies Registration Act of the relevant State; and
  - c) a company registered under the Companies Act, 2013, including a company registered under the repealed Companies Act, 1956;
2. regarding the annual disclosure by NPOs on the SSE (which have either raised funds or are registered with the SSE in terms of the LODR Regulations), additional disclosures must be made by the NPOs on an annual basis of the financial year by October 31<sup>st</sup> of each year:
  - a) disclosures on general aspects, such as, outreach of organisation, details of top donors or investors of organisation, details of top 5 (five) programs in disclosure period;
  - b) disclosures on governance aspects, such as, reporting of related party transactions, compliance management process and statement of compliance from senior decision maker; and
  - c) disclosures on financial aspects;
3. all social enterprises which have raised funds using the SSE must provide duly assessed Annual Impact Report (“AIR”) to the SSE by October 31<sup>st</sup> of each year or before the due date of filing the income tax return as prescribed under the provisions of the Income Tax Act, 1961, whichever is later;
4. the AIR must cover 67% of the program expenditure in the previous financial year; and
5. the AIR must be assessed by social impact assessors and the social enterprises must disclose the report of social impact assessors along with AIR.

## Smooth transmission of securities from nominee to legal heir

In order to streamline the process of transmission of securities from nominee to legal heir and resolve issues related to taxation, SEBI *vide* circular dated September 19, 2025, has mandated that a standard reason code *viz.* ‘Transmission to Legal Heirs’ must be used by the reporting entities while reporting the transmission of securities from nominee to legal heir, to the Central Board of Direct Taxes, so as to enable proper application of the provisions of the Income Tax Act, 1961.

## RESERVE BANK OF INDIA (RBI)

### Legal and regulatory analysis of the new Payment Aggregators Directions

RBI has issued the new Master Directions on the Regulation of Payment Aggregators (“PAs”), effective September 15, 2025 (“**New PA Directions**”). It aims to standardise the regulatory framework and provide greater clarity to the payments sector. Key updates include explicit coverage of offline PAs, clarification of the RBI’s position on third-party payouts and standardised merchant KYC practices for PAs. While the New PA Directions formalise many practices and offers welcome clarity, certain areas, most notably the classification of hybrid physical/online transactions and the wording around simplified KYC, may still require further clarification.

For a detailed analysis, please refer to the [JSA Prism of September 18, 2025](#).

## Directions for mandating authentication mechanisms for digital payment transactions

RBI, *vide* circular dated September 25, 2025, has issued the RBI (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025. These directions are applicable to all payment system providers and payment system participants (banks and non-banks) and to all domestic digital payment transactions, unless specifically exempted. These will be effective April 1, 2026, mandating two-factor authentication for all transactions. Issuers must implement mechanisms for handling cross-border Card Not Present transactions by October 1, 2026, and register their bank identification numbers with card networks.

## Framework to standardise documentation for settlement of claims in respect of deceased customers of banks

RBI, *vide* circular dated September 26, 2025, has issued the RBI (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025. The directions provide a harmonised framework to standardise the documentation for settlement of claims in respect of deposit accounts, safe deposit locker and articles in safe custody of a deceased customer and to minimise the difficulties faced by the nominees, survivors and legal heirs. The revised norms mandate banks to settle claims on deceased customers' accounts and lockers within 15 (fifteen) days, with compensation for delays. Further, the procedure for accounts below INR 15,00,000 (Indian Rupees fifteen lakh) (INR 5,00,000 (Indian Rupees five lakh) for co-operative banks) is simplified, while higher amounts may require additional documents. The instructions issued *vide* these directions must be implemented as expeditiously as possible but not later than March 31, 2026.

## MINISTRY OF CORPORATE AFFAIRS (MCA)

### MCA extends the eligibility criteria for fast-track mergers

On September 4, 2025, the MCA amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in alignment with the recommendations of the Company Law Committee's Report, 2022 and the Union Budget 2025–26. The amendment has primarily broadened the Fast-Track Merger (“FTM”) framework, by extending the classes of companies eligible for FTM. The amendment further simplifies compliance procedures and consolidates regulatory requirements, reflecting the government's push towards mitigating procedural complexities, reducing the burden on the tribunals and decluttering judicial bandwidth.

For a detailed analysis, please refer to the [JSA Prism of September 19, 2025](#).

## JSA UPDATES

### Supreme Court of India bars non-signatories from arbitration hearings, reinforces the confidentiality mandate

In a recent judgment, the Hon'ble Supreme Court of India (“**Supreme Court**”), ruled that non-signatories to an arbitration agreement cannot be permitted to participate in arbitral proceedings. This would undermine the confidentiality safeguard under Section 42A of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”). The Supreme Court also emphasised that once an arbitrator is appointed under Section 11(6) of the Arbitration Act, the referring court becomes *functus officio*. The court cannot issue any further ancillary directions, since the Arbitration Act is a self-contained framework and under Section 5, it expressly limits judicial intervention.

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

## **Supreme Court holds that mere non-signing by one party does not invalidate arbitration agreement**

On August 25, 2025, the Supreme Court held that mere non-signing of the arbitration agreement would not invalidate the arbitration agreement if the parties' conduct demonstrated acceptance and performance in accordance with the contract. The judgment upholds the principle of party autonomy in its true sense, disallowing parties to bypass a consensual arbitration agreement on a mere technicality. The terms of the commercial agreement have been given effect through the conduct of the parties, rather than being invalidated on account of its mere non-signing. The judgment also reiterates the principle of limited scrutiny permitted under Section 45 of the Arbitration Act.

For a detailed analysis, please refer to the [JSA Prism of September 17, 2025](#).

## **Supreme Court holds that the issue of non-arbitrability can be considered and decided by the arbitral tribunal**

The Supreme Court has re-affirmed that the scope of Section 11 of the Arbitration Act is confined to a prima facie determination of the existence of an arbitration agreement and appointment of arbitral tribunal. The issue of arbitrability of individual claims cannot be assessed at such stage. The judgment emphasised that the arbitral tribunal has the jurisdiction to determine whether any claim falls within 'excepted matter' or is otherwise non-arbitrable. The Supreme Court thus held that bifurcating claims into arbitrable and non-arbitrable in an application under Section 11 of the Arbitration Act is in excess of judicial authority and results in unwarranted interference in arbitration proceedings.

For a detailed analysis, please refer to the [JSA Prism of September 17, 2025](#).

## **Supreme Court lays down a 4 (four) pronged test to be followed by High Courts for determining the authenticity of a plea for quashing under Section 482 of the Criminal Procedure Code, 1973**

On September 2, 2025, a Division Bench of the Supreme Court allowed an appeal arising from an order of the Allahabad High Court ("Allahabad HC") whereby the Allahabad HC had dismissed the appellant's petition to quash a summoning order dated August 25, 2015. The Supreme Court formulated a 4 (four) pronged test to guide High Courts in assessing the bona fides of such pleas while exercising their inherent jurisdiction under Section 482 of the Code of Criminal Procedure, 1973, namely, whether: (a) material relied upon by the accused is sound and impeccable; (b) such material negates the complaint's allegations; (c) the material is unrefuted or irrefutable; and (d) trial would be an abuse of process.

For a detailed analysis, please refer to the [JSA Prism of September 23, 2025](#).

## **Foreign award enforcement: Delhi High Court clarifies that executing courts cannot directly attach property outside their territorial jurisdiction**

In a recent judgment dealing with the execution of a foreign arbitral award, the Hon'ble High Court of Delhi ("Delhi HC") has reiterated that an executing court is barred from attaching property outside its territorial jurisdiction. It must follow the procedure prescribed under the Code of Civil Procedure, 1908 ("CPC") and issue a precept to the competent court having territorial jurisdiction over the property for its attachment. This judgment underscores the strict territorial discipline embedded in the CPC for execution proceedings, even in the context of foreign awards. From a

commercial perspective, the ruling is significant for foreign investors and award-holders, as it clarifies how arbitral awards can be effectively enforced in respect of assets spread across multiple jurisdictions in India. The decision is a reminder that enforcement strategy must be jurisdiction-sensitive, and procedural shortcuts run the risk of delays in execution and may jeopardize recovery.

For a detailed analysis, please refer to the [JSA Prism of September 8, 2025](#).

### **Scope of scrutiny under Section 11 (6) vis-à-vis Section 16 of the Arbitration Act regarding non-signatories to the arbitration agreement**

On August 11, 2025, the Delhi HC allowed referral of disputes to arbitration *qua* non-signatories to arbitration agreement. The Delhi HC held that the question of whether the non-signatories are veritable parties to the arbitration agreement could not be conclusively determined at the preliminary stage of inquiry under Section 11(6) of the Arbitration Act. Such a determination must be left to the arbitrator to decide. While it may be argued that issues of fact are within the domain of the arbitrator, the judgment referring a party non-existent at the time of the arbitration agreement's execution dilutes the principle of party autonomy. It signals a shift towards making the inclusion of non-signatories in arbitration less of an exception than originally intended. This holds especially true when it has been held that the basis for binding a non-signatory to an arbitration agreement is implied or tacit consent.

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

### **Delhi HC dismissed a commercial suit for non-compliance with mandatory pre-institution mediation, upholding the court's role in scrutinising the element of 'urgency'**

On August 4, 2025, the Delhi HC rejected a commercial suit due to non-adherence to the mandatory pre-institution mediation under Section 12A of the Commercial Courts Act, 2015 ("CC Act"). While analysing the legislature's objective behind incorporation of Section 12A of the CC Act and the negative language used in the provision, the Delhi HC held that the intention to make the provision mandatory is clearly made out. In such a scenario, the plea for exemption from pre-institution mediation must be scrutinised by the courts on the facts of the case. Such exemption cannot be decided mechanically merely from the standpoint of the plaintiff.

The judgment is a welcome reiteration of the principles of statutory interpretation. It upholds the objective of the legislature to boost the Indian economy by providing a speedy framework for resolution of commercial disputes. By reaffirming the mandatory nature of the pre-institution mediation and the court's role in assessing urgency, the Delhi HC has prevented parties from easily bypassing the requirements of Section 12A of the CC Act.

For a detailed analysis, please refer to the [JSA Prism of September 12, 2025](#).

### **Bombay High Court affirms citizen's rights by ruling that stamp duty refund cannot be denied on hyper technical grounds**

The Hon'ble Bombay High Court's ("**Bombay HC**") recent ruling affirms that stamp duty refunds cannot be withheld on hyper-technical grounds such as the absence of a formal deed of cancellation when the transaction itself has failed. The judgment highlights the Court's commitment to upholding the rights of bona fide taxpayers by accepting affidavits and indemnity bonds as sufficient evidence in lieu of formal cancellation deeds. The ruling provides critical relief to businesses facing failed property transactions, emphasising fairness and preventing unjust enrichment of the State.

For a detailed analysis, please refer to the [JSA Prism of September 17, 2025](#).

## **Bombay HC holds that statutory arbitration overrides a contractual arbitration clause in the absence of an exclusive jurisdiction clause**

The Bombay HC, in a recent judgment, clarifies that in the absence of an exclusive jurisdiction clause, the provisions of statutory arbitration under the Micro, Small and Medium Enterprises (“MSMEs”) Development Act, 2006 will prevail in determining the jurisdiction of courts in arbitral proceedings. The ruling clarifies that petitions under Section 34 of the Arbitration Act must be filed before the principal courts of civil jurisdiction that would possess jurisdiction to deal with the dispute. This decision underscores the importance for parties to exercise diligence in drafting jurisdiction and dispute resolution clauses specifically while entering into contracts with MSMEs.

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

### **Corporate Practice**

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

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18 Practices and  
41 Ranked Lawyers



7 Ranked Practices,  
21 Ranked Lawyers



14 Practices and  
12 Ranked Lawyers



12 Practices and 50 Ranked  
Lawyers



20 Practices and  
22 Ranked Lawyers



8 Practices and  
10 Ranked Lawyers  
Highly Recommended in 5 Cities



Recognised in World's 100 best  
competition practices of 2025



Among Best Overall  
Law Firms in India and  
14 Ranked Practices



Asia M&A Ranking 2024 – Tier 1

Employer of Choice 2024

Energy and Resources Law Firm of  
the Year 2024

Litigation Law Firm  
of the Year 2024

Innovative Technologies Law Firm of  
the Year 2023

Banking & Financial Services  
Law Firm of the Year 2022



Ranked Among Top 5 Law Firms in  
India for ESG Practice



2022

Ranked #1  
Best Law Firms to Work

Top 10 Best Law Firms for  
Women

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