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Article

Balancing Power and Protection: The National Sports Governance and Anti-Doping Bills, 2025

By Muskan Khandelwal and Astha Sinha

The first article in this issue of Corporate Amicus aims to summarise the key provisions of the National Sports Governance Bill, 2025 and key amendments introduced by the National Anti-Doping (Amendment) Bill, 2025. Elaborating on the key provisions/changes, the authors believe that by setting out comprehensive frameworks for transparent governance and global anti-doping compliance, they directly address gaps that have challenged the credibility and effective administration of Indian sport. According to them, these landmark Bills reshape expectations and processes throughout the sports sector and offer a welcome opportunity to build a fairer, more accountable, and internationally respected framework for sports in India.

Balancing Power and Protection: The National Sports Governance and Anti-Doping Bills, 2025

By Muskan Khandelwal and Astha Sinha

Introduction

India's sports law regime is poised for a significant transformation with the tabling of two landmark bills i.e., the National Sports Governance Bill, 2025 ('**Sports Bill**') and the National Anti-Doping (Amendment) Bill, 2025 ('**Anti-Doping Amendment**') (collectively, '**Bills**') in the Lok Sabha on 23 July 2025. Rooted in the imperative of instituting robust governance, transparency, and accountability in Indian sport, these Bills aim to improve athlete welfare, ethical administration and development and promotion of sports.

In recent years, the governance of National Sports Federations ('**NSF(s)**') in India has come under intense judicial and international scrutiny. Multiple High Court orders have highlighted persistent non-compliance with the National Sports Development Code, 2011, exposing systemic issues in the administration of NSFs. This governance turbulence has resulted in several high-profile interventions and sanctions from international sports bodies including suspensions and warnings

by Fédération Internationale de Football Association (FIFA) to the All India Football Federation (AIFF), the International Olympic Committee (IOC) to the Indian Olympic Association (IOA), the International Hockey Federation (FIH) to Hockey India, United World Wrestling (UWW) to the Wrestling Federation of India (WFI), and World Archery to the Archery Association of India (AAI), among others. The majority of allegations have centred on irregularities in federation elections and undue third-party interference, leading to uncertainty around athlete selection, the risk of Indian participants competing under a neutral flag at global events, and reputational harm on the international stage. The introduction of the new Bills directly addresses these longstanding concerns by establishing clear statutory norms for good governance, athlete protection, and electoral integrity, and is a preparatory measure to strengthen India's credentials ahead of its bid to host the 2036 Olympic Games signalling a commitment to clean, fair, and professional sports governance.

The Sports Bill seeks to establish a comprehensive legal framework for the recognition, regulation, and monitoring of sports organisations in line with international best practices, while the Anti-Doping Amendment responds directly to global concerns by strengthening the autonomy and credibility of India's anti-doping regime. Together, these Bills mark a decisive advancement towards aligning India's sports governance with international standards, reinforcing athlete protections, and upholding the integrity of Indian sport.

Against this backdrop, understanding the salient features and implications of these reforms is essential for all stakeholders in the Indian sports ecosystem. This article aims to summarise the key provisions of the Sports Bill and key amendments introduced by the Anti-Doping Amendment.

The National Sports Governance Bill, 2025

Rationale and legislative intent

The preamble to the Sports Bill states that its primary objective is to promote the development of sports, implement welfare measures for sportspersons, and ensure adherence to principles of good governance, ethics, and fair play in line with the Olympic and Paralympic movements, as well as to address sports-related grievances. The Sports Bill seeks to overhaul the

existing governance framework for sports in India by mandating compliance with global standards of transparency, ethics, and athlete welfare. Drawing inspiration from the Olympic Charter and international best practices, the Bill aims to establish an equitable, fair, and athlete-centric regulatory regime.

Key provisions

- **Establishment of National Sports Bodies:** The Sports Bill mandates the establishment of the National Olympic Committee, National Paralympic Committee, NSFs for each designated sport, and Regional Sports Federations for each designated sport (collectively, '**National Sports Body**'). Each such entity is required to obtain international recognition and affiliation where an international sports governing body exists for the relevant sport, thereby aligning Indian sports governance with global norms.
- **Mandatory Grievance Redressal Mechanism:** Every National Sports Body must institute an internal grievance redressal mechanism to ensure the fair, timely, and transparent resolution of complaints raised by athletes, coaches, and other associated individuals.

- **National Sports Board ('Board'):** The Sports Bill establishes the Board as the apex regulatory authority entrusted with granting, renewing, or revoking recognition of sports organisations. The Board, *inter-alia*, is empowered to, (a) conduct inquiries in relation to matters affecting the welfare of sportspersons or the development of sports in the country or misuse of public funds; (b) issue guidelines for formulation of code of ethics and for ensuring compliance with the international standards; (c) frame safe sports policy; and (d) take measures to ensure protection of the rights and welfare of athletes and support personnel.
- **Code of Ethics:** Every National Sports Body must formulate a comprehensive code of ethics that sets out minimum standards for the ethical and appropriate conduct for its committees, employees, staff, sponsors, coaches, athletes, officials, members, affiliates and such other relevant persons, consistent with international best practices.
- **Safe Sports Policy:** The Sports Bill introduces the formulation of 'Safe Sports Policy' by the Board, designed to protect athletes, particularly women and minors.
- **Transparency Measures:** All recognized sports organisations including the Board of Control for Cricket in India (BCCI) shall be considered as a public authority under the Right to Information Act, 2005 ensuring public accountability.
- **Election Oversight:** The Sports Bill provides for the establishment of the National Sports Election Panel, comprising experienced election officials, to oversee the conduct of elections within National Sports Bodies to ensure free and fair elections.
- **National Sports Tribunal ('Tribunal'):** The Sports Bill establishes an independent, quasi-judicial Tribunal, to be presided over by a sitting or retired Supreme Court Judge or Chief Justice of a High Court. The Tribunal is vested with exclusive jurisdiction to adjudicate all sports-related disputes, including appeals against any order of the Board concerning suspension or cancellation of recognition or registration of sports organisations. The Tribunal's awards are final and binding, subject only to an appeal before the Supreme Court of India or, in specific cases, before the Court of Arbitration for Sport ('CAS'). Parallel proceedings before civil courts are expressly barred, thereby eliminating forum shopping and expediting dispute resolution.

- **Use of National Names and Insignia:** No sports organisation is permitted to use the words 'India,' 'Indian,' 'National' or any national insignia in its name, logo, or business operations without obtaining a no-objection certificate from the Central Government, and, in the case of an unrecognised organisation, the prior written consent of the Board. Furthermore, individuals or groups may represent India, any State, or district in any designated sports only if duly authorised by a recognised National Sports Body or its affiliate units.
- **Power of Central Government of impose restrictions:** The Central Government may, under extraordinary circumstances concerning national security, public order, or safety, impose reasonable restrictions on the participation of any national team in international sports competitions or any individual in national sports events.

With these provisions, the Sports Bill aims to introduce unprecedented levels of accountability and oversight in the functioning of sports bodies in India. By doing so, it aims to harmonise India's domestic regulatory framework with international legal instruments most notably the Olympic

Charter address existing jurisdictional gaps in sports dispute resolution, and impose enhanced obligations of equity, transparency, and operational efficiency across all entities within the sports sector.

The National Anti-Doping (Amendment) Bill, 2025

Legislative background

The National Anti-Doping Act, 2022 drew significant criticism from the World Anti-Doping Agency ('WADA') for persistent government interference in the functioning of the National Anti-Doping Agency ('NADA') and related panels, risking derecognition for Indian athletes and anti-doping labs. The Anti-Doping Amendment seeks to remedy these shortcomings by mandating NADA's autonomy, requiring WADA accreditation for all labs, and removing undue government interference, thus aligning India's regime with global best practices and securing its standing in international sport.

Key amendments

- **Operational autonomy and reduced government interference:** By eliminating excessive government involvement in NADA's functions, the Anti-Doping Amendment enhances institutional autonomy and

aligns India's framework with global anti-doping standards.

- **Decentralisation of appeal panel appointments:** The Anti-Doping Amendment vests the Central Government, instead of the National Board for Anti-Doping, with powers to constitute the National Anti-Doping Appeal Panel ('**Panel**'), squarely addressing WADA's concerns regarding lack of independence in adjudicatory bodies.
- **WADA Accreditation Mandate:** All dope testing laboratories operating in India must obtain and continually maintain WADA accreditation, ensuring that testing is accepted globally.
- **Scope of appeals:** The Anti-Doping Amendment narrows the list of entities eligible to appeal before the CAS to athletes, WADA, the International Olympic Committee, and concerned international federations, thereby streamlining the appellate process.

Collectively, these amendments not only restore India's compliance with international anti-doping protocols but also protect Indian athletes' rights within a fair and transparent system.

The amendments bolster NADA's operational freedom and address international compliance deficits, pre-emptively heading off any risk of suspension or sanctions against Indian athletes or labs by WADA.

Comments

These Bills represent a crucial evolution in the legal and regulatory landscape of Indian sports. By setting out comprehensive frameworks for transparent governance and global anti-doping compliance, they directly address gaps that have challenged the credibility and effective administration of Indian sport. For sports organisations, and athletes, these developments mean increased clarity, objective standards for compliance, and greater protection of rights.

The Sports Bill seeks to provide a legal backbone to sports governance, minimise judicial overreach, and bring greater administrative coherence. It adopts a balanced structure placing the Board between NSFs and the government to uphold NSF autonomy while ensuring accountability. By limiting direct government interference and empowering an independent regulator, the Sports Bill aims to address the very issue that has led to international suspensions of Indian NSFs in the past. The transparency of the NSB's appointment process will be key to maintaining this balance in practice.

The Sports Bill signals an intent to bring the Board of Control for Cricket in India ('BCCI') within the regulatory fold, despite its historic autonomy and financial independence. Should the Sports Bill's provisions apply, BCCI would be expected to adhere to governance and transparency norms applicable to NSFs including possible age and tenure limits for office-bearers, potentially reshaping current governance structure put in place by Committee of Administrators appointed by the Supreme Court for implementation of Lodha Committee's recommendations. However, whether BCCI will ultimately fall under the direct administration of Board or be formally recognised as an NSF remains to be seen.

Further, several prominent sports leagues in India, such as the Indian Premier League (IPL), Pro Kabaddi League (PKL), and Hockey India League (HIL) are not directly organised by NSFs, raising important questions about their regulation and athlete protection. The government's proposal to introduce National Sports Leagues (NSLs) under the ambitious Khelo India Scheme signals an intent to bring such private leagues within a formal regulatory framework. As the Sports Bill evolves, it will be important to clarify how these independently operated leagues will be monitored, what compliance standards

will apply, and what mechanisms will be established to safeguard athletes' rights and welfare.

Additionally, it is important to note that the Sports Bill expressly excludes the jurisdiction of High Courts over decisions of the Tribunal, providing that appeals lie solely before the Supreme Court. This approach centralises judicial review at the apex level.

The Anti-Doping Amendment strengthens NADA's independence by limiting government interference and mandating WADA accreditation for all dope testing labs, bringing India's regime in line with international standards. These reforms reinforce India's compliance with global anti-doping obligations, reducing the risk of sanctions or exclusion from international sporting events.

As these landmark Bills reshape expectations and processes throughout the sports sector, they offer a welcome opportunity to build a fairer, more accountable, and internationally respected framework for sports in India.

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Article

RBI framework: Responsible and ethical enablement of Artificial Intelligence in financial sector

By Rishita Sethi

The second article in this issue highlights the significance of the RBI's recent report on Framework for Responsible and Ethical Enablement of Artificial Intelligence, key recommendations of the Report, state of AI adoption and challenges, its impact on sectors such as MSMEs and Regulatory Technology, its treatment of outsourcing challenges in AI adoption and how the framework aligns with global regulatory approaches. Elaborating on the core principles and the strategic pillars, the author highlights that the report is more than a policy document; it is a strategic blueprint for balancing innovation with responsibility in India's financial sector. According to her, the RBI has set the stage for AI adoption that is not only technologically advanced but also ethical, inclusive and resilient.

RBI framework: Responsible and ethical enablement of Artificial Intelligence in financial sector

By Rishita Sethi

Artificial Intelligence ('AI') is rapidly reshaping the financial sector, powering everything from automated credit assessments and fraud detection to personalized customer experiences and algorithmic trading. For India's vibrant fintech ecosystem, AI promises unprecedented efficiency and scale. While these innovations create opportunities for faster and more efficient services, they also raise important challenges. Questions of accountability for third party AI models, risks of bias in training data, lack of transparency in decision making and vulnerabilities around consumer protection and data security have become increasingly pertinent. Regulators worldwide are grappling with ideas to foster innovation without compromising financial stability and consumer trust.

This article highlights the significance of the Framework for Responsible and Ethical Enablement of Artificial Intelligence ('Report'), key recommendations of the Report, state of AI adoption and challenges, it's impact on sectors such as Micro, Small and Medium Enterprises ('MSMEs') and Regulatory

Technology ('RegTechs'), it's treatment of outsourcing challenges in AI adoption and how the framework aligns with global regulatory approaches.

Background

In a move set to shape the future of AI in finance, the Reserve Bank of India on 13 August 2025, released the report of it's Committee, chaired by Professor Pushpak Bhattacharya of IIT Bombay, on the Framework for Responsible and Ethical Enablement of Artificial Intelligence ('FREE- AI'). The Report lays down a comprehensive roadmap for embedding AI into India's financial sector.

The RBI on 6 December 2024 *via* Statement on Developmental and Regulatory Policies constituted a committee of experts from diverse fields to develop FREE-AI which aimed to recommend a robust, comprehensive and adaptable AI framework for the financial sector. It undertook extensive surveys and consultations with

regulators, financial institutions and technology experts before finalizing its recommendations.

The report envisions a future where AI enhances financial inclusion through multilingual, multimodal tools and drives efficiency across operations, fraud detection, compliance and more. It strikes a delicate balance ensuring AI's benefits, such as broader credit access and improved service delivery, are harnessed without undermining fairness, transparency or systemic stability.

Core principles: The '7 Sutras'

At the heart of the report lie the seven sutras or guiding principles designed to anchor AI adoption in the financial sector:

1. Trust is the Foundation
2. People First
3. Innovation over Restraint
4. Fairness and Equity
5. Accountability
6. Understandable by Design
7. Safety, Resilience and Sustainability

These principles transcend mere slogans, forming the ethical backbone of the subsequent 26 actionable recommendations grouped across six strategic pillars.

Strategic pillars and key recommendations

The committee's recommendations are organized around six broad pillars, reflecting both the opportunities and risks of AI in finance. Three of these pillars focus on enabling innovation, while the other three are aimed at building safeguards.

Innovation focused pillars

On the innovation side, the report focuses on the following:

- **Infrastructure:** The Report proposes the creation of a digital public infrastructure and financial sector specific data platforms, including integration with initiatives like AI Kosh, to support trustworthy Indian AI model development.
- **Policy:** The Report calls for enabling adaptive policies, including the establishment of an AI innovation sandbox for safe experimentation along with homegrown AI models and a dedicated development fund for India specific solutions.
- **Capacity:** The Report also urges capacity building within regulated entities and regulatory bodies,

particularly at the board and C-suite levels, to ensure AI literacy and readiness.

Risk mitigation pillars

On the risk mitigation side, the report focuses on the following:

- **Governance:** The Report recommends board approved AI policies within financial institutions and the issuance of a consolidated RBI issued AI guidance document for uniform standards.
- **Protection:** The Report further recommends that consumers be informed when engaging with AI systems, accompanied by enhanced cybersecurity, consumer protection and AI specific audit mechanisms.
- **Assurance:** The Report proposes robust AI audit frameworks, expanded product approval processes and augmented business continuity plans that account for AI model performance degradation.

Notably, to ensure continued oversight, the committee has recommended integration of AI tools with UPI and other digital public platforms, as well as forming a multi stakeholder

committee under the RBI to monitor AI evolution and emerging risks proactively.

AI and Outsourcing

The growing reliance on third party AI services by financial institutions raises another important regulatory challenge, particularly around accountability and governance. A key question is whether use of third-party AI services amounts to outsourcing and who should monitor the use of sensitive data for model training and decision making. Training AI on local institutional datasets risks embedding bias, while training on large, shared datasets raises privacy concerns. To address this, the Report proposes that the RBI makes available anonymous common datasets for training. Importantly, the principle that boards and senior management remain ultimately accountable for third party activities also applies to AI. Financial Institutions are therefore expected to validate third party models as rigorously as their own, with contracts requiring disclosures on important aspects. The Report builds on RBI Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks ('RBI's Outsourcing Guidelines'), clarifying that use of third-party AI models within an institution's own systems is not outsourcing *per se*, but when services are outsourced and those providers use AI, this falls

squarely within outsourcing norms. The Report notes that outsourcing agreements at present does not explicitly cover the AI- specific governance, risk mitigation, accountability and data confidentiality and thus, recommends AI specific enhancements in outsourcing agreements, covering these aspects, including algorithmic bias and use of AI by third-party vendors and their subcontractors.

The Report has set an encouraging while cautious regulatory tone with it's call for a '*tolerant supervisory stance*', allowing for first time AI errors from institutions provided sufficient safety measures are in place, underscoring RBI's intent to promote innovation without complacency.

Comments

The FREE-AI report is more than a policy document; it is a strategic blueprint for balancing innovation with responsibility in India's financial sector.

The Report is also expected to influence several ongoing digital initiatives. The proposed framework complements the Fintech Association for Consumer Empowerment (FACE) Code of Conduct for RegTechs, aligning industry self-regulation with RBI's ethical AI principles and making integration with regulated entities smoother. The Report also interacts with the

existing RBI sandbox framework. The committee's proposal for an AI Innovation Sandbox differs from RBI's existing financial sector sandbox. While the latter allows live testing with real users under controlled conditions and limited regulatory relaxations, the proposed sandbox would act as a safe experimentation environment for AI solutions without offering such relaxations. However, AI applications can still be admitted into regular regulatory sandbox.

Further, for MSMEs, the Report could also strengthen both Open Network for Digital Commerce (ONDC) and Open Credit Enablement Network (OCEN) by enabling more reliable digital marketplace tools and fairer AI driven credit assessments. This has the potential to improve access to finance and visibility for small businesses, while the report's emphasis on transparency and accountability helps guard against risks of bias and misuse.

The framework also reflects the global momentum towards responsible AI governance, its emphasis on accountability, transparency and risk management is consistent with the OECD's recommendations on AI in finance in it's report titled '*Regulatory Approaches to Artificial Intelligence in Finance*' and it resonates with the Bank of England's analysis on '*Financial Stability in Focus: Artificial intelligence in the financial system*' which underscores the need for resilient governance and

systemic oversight. In doing so, the report not only strengthens India's regulatory position but also places it in line with international best practices, reinforcing trust in the use of AI across the financial ecosystem.

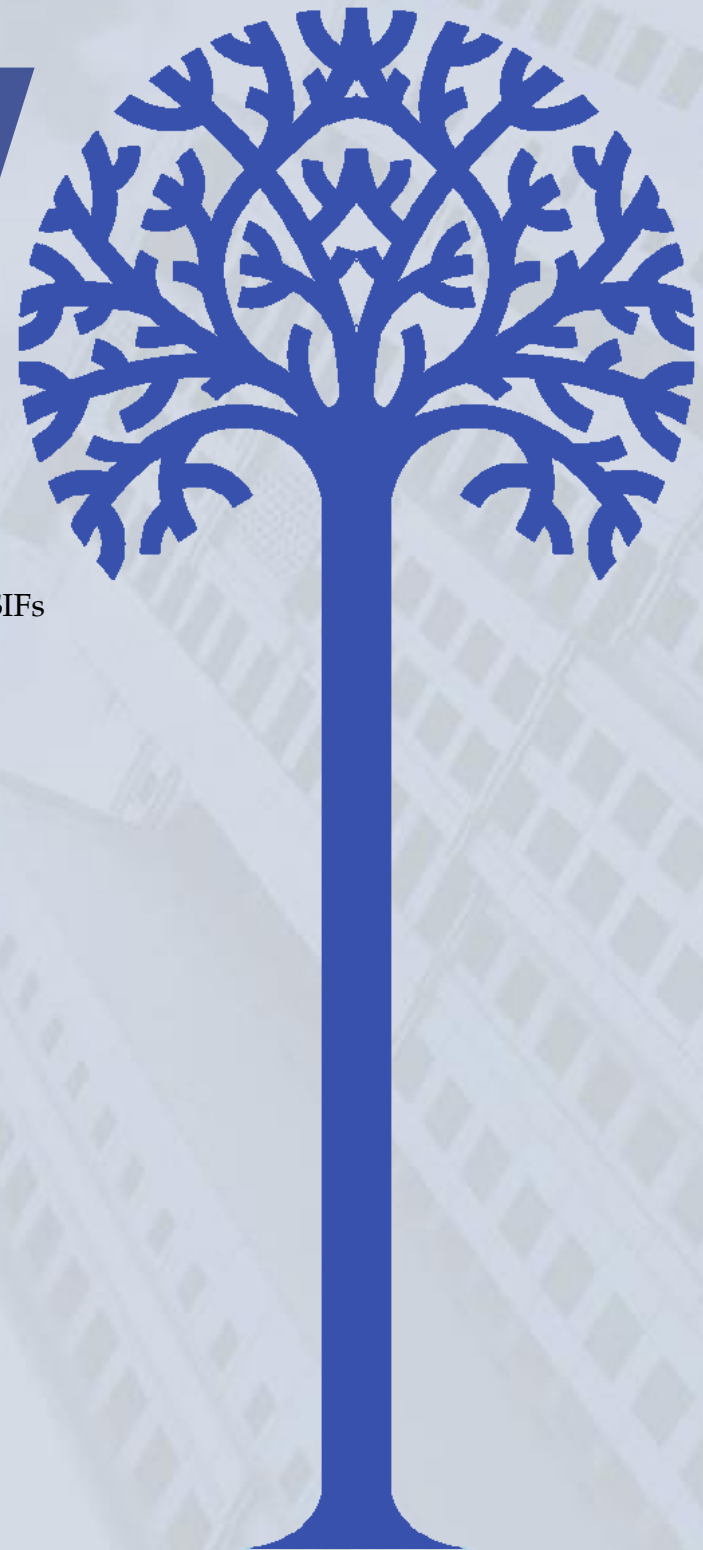
In conclusion, by combining enabling infrastructure, clear governance mandates and forward-looking regulatory tone, the RBI has set the stage for AI adoption that is not only technologically advanced but also ethical, inclusive and resilient.

The coming phase will test the sector's ability to face steep resource and capability barriers. If implemented in both letter and spirit, FREE-AI could position India as a global leader in building a financial ecosystem where cutting edge AI thrives without eroding public trust.

The Report of the committee can be accessed [here](#).

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Notifications & Circulars



- SEBI introduces compliance mechanism for monitoring minimum investment threshold under SIFs
- SEBI simplifies monitoring of NRI position limits in exchange traded derivatives
- RBI issues directions on co-lending arrangements
- RBI issues directions on non-fund based credit facilities
- SEBI introduces Joint Annual Inspection Policy for MIIIs
- SEBI revises framework for conversion of private listed InvIT into Public InvIT
- Investment in government securities by persons resident outside India through SRVA
- Companies (Indian Accounting Standards) Second Amendment Rules, 2025 notified
- RBI notifies KYC (Know Your Customer (KYC)) (2nd Amendment) Directions, 2025

SEBI introduces compliance mechanism for monitoring minimum investment threshold under SIFs

The Securities and Exchange Board of India, *vide* Circular No. SEBI/HO/MD/MD-PoD-1/P/CIR/2025/107 dated 29 July 2025, has specified the mechanism for monitoring compliance with the Minimum Investment Threshold of INR 10 lakh under Specialized Investment Funds ('SIFs'), as introduced under the regulatory framework outlined in the SEBI Circular dated 27 February 2025 and subsequent circulars dated 9 April 2025 and 11 April 2025. Earlier, Asset Management Companies ('AMCs') were required to monitor compliance with this threshold on a daily basis and ensure that no active breaches occur due to investor-initiated transactions.

Under the new mechanism, in the event of an active breach, which refers to the investor's aggregate investment across all SIF strategies falling below INR 10 lakh due to transactions such as redemption, transfer, or sale, all units held by such investor across SIF strategies will be frozen for debit, and a 30-calendar-day notice will be issued to the investor to rebalance investments. If the investor restores compliance within the notice period, the units will be unfrozen with no further action.

However, if the investor fails to comply, the AMC will automatically redeem the frozen units at the applicable Net Asset Value ('NAV') on the next business day after the expiry of the 30-day period.

SEBI simplifies monitoring of NRI position limits in exchange traded derivatives

The Securities and Exchange Board of India, *vide* Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/109 dated 29 July 2025, has introduced measures to enhance operational efficiency and ease of doing investment for Non-Resident Indians ('NRIs') trading in exchange traded derivatives contracts. SEBI has removed the mandatory requirement for NRIs to notify the names of Clearing Members and obtain a Custodial Participant ('CP') Code from the Exchange, as earlier prescribed under Circular dated 29 October 2003. Going forward, Exchanges and Clearing Corporations will monitor NRI position limits in the same manner as client-level position limits, which will remain as specified by SEBI. Further, Exchanges and Clearing Corporations must conform to the following:

- Inform members and publish the update on their websites
- Amend relevant Bye-laws, Rules, and operational processes within 30 days, and

- Provide NRIs the option to exit from CP codes through email requests within 90 days. Additionally, operational provisions must allow NRIs who initially opted for a CP code to exit later upon request.

RBI issues directions on co-lending arrangements

The Reserve Bank of India, *vide* Notification No. RBI/DOR/2025-26/139 dated 6 August 2025, has notified Directions on Co-Lending Arrangements ('CLAs') for Regulated Entities ('REs') ('Directions'). To broaden the scope of co-lending, these revised Directions provide regulatory clarity on the permissibility of such arrangements. Key features of these Directions include:

- **Agreements & Disclosures:** CLA agreements must detail roles, fees, product lines, and grievance mechanisms. Loan agreements must disclose the single point of contact and comply with RBI Key Facts Statement ('KFS') norms.
- **Interest Rate & Charges:** Borrowers are charged a blended interest rate based on the weighted average of REs' rates. All charges must be included in the Annual Percentage Rate ('APR') and disclosed in the KFS.
- **Operational Requirements:** Loans must be reflected in both REs' books within 15 days of disbursement. The

transactions must be routed through an escrow account. Individual borrower accounts must be maintained by each RE and should be subject to KYC norms, audits, and fair practice codes.

- **Default Loss Guarantee ('DLG'):** Allowed up to 5% of loans outstanding under CLA, subject to RBI Digital Lending Directions.
- **Asset Classification:** Borrower-level classification applies. SMA/NPA tagging by one RE applies to the other and near real-time sharing of such information is required.
- **Loan Transfer:** Subsequent transfer of CLA loans must comply with RBI Master Directions – Transfer of Loan Exposure, 2021.
- **Disclosures:** REs must disclose active CLA partners on websites and provide quarterly/annual details like portfolio size, weighted average rates, sector exposure, loan performance, DLG in its financial statements.

These Directions have replaced the earlier circular FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated 5 November 2020 and shall be effective from 1 January 2026, or from an earlier date as per the REs' internal policy.

These Directions may be accessed [here](#).

RBI issues directions on non-fund based credit facilities

The Reserve Bank of India, *vide* Notification No. RBI/DOR/2025-26/140 dated 6 August 2025, has issued the RBI (Non-Fund Based Credit Facilities) Directions, 2025 ('**Directions**'), to harmonize and consolidate guidelines on non-fund based ('**NFB**') facilities across regulated entities ('**REs**'). These Directions follow the draft guidelines issued on 9 April 2025. Key features of these Directions include:

1. **General Conditions:** REs must incorporate detailed provisions on NFB facilities in their credit policy. NFB facilities may only be issued for customers having funded credit facilities, with limited exceptions. REs are prohibited from issuing NFB facilities guaranteeing redemption or repayment of funds raised through deposits or bonds, unless specifically permitted.
2. **Guarantees and Co-acceptances:** Guarantees issued by REs must be irrevocable, unconditional, and incontrovertible, with clear invocation and settlement mechanisms. Primary (Urban) Co-operative Banks ('**UCBs**'), State Co-operative Banks and Central Co-operative Banks (CCBs) must cap total guarantee

obligations at 5% of total assets, with unsecured guarantees limited to 1.25% of total assets.

3. **Partial Credit Enhancement ('PCE'):** Specified banks and institutions may provide PCE to bonds issued by corporates, Special Purpose Vehicles, large NBFCs, Housing Finance Companies, and municipal corporations to improve credit ratings and facilitate bond market access. PCE exposure for a single RE and aggregate REs is capped at 50% of the bond issue size, and the aggregate PCE exposure of a RE cannot exceed 20% of its Tier 1 capital.
4. **Capital and Exposure Norms:** Drawn PCE facilities will be treated as on-balance sheet exposures, while undrawn facilities will be contingent liabilities. Capital requirements will be based on the pre-enhanced bond rating and will be monitored regularly.
5. **Disclosures and Compliance:** REs must disclose details of NFB facilities, including secured and unsecured portions, in the prescribed format.

Annex 1 of these Directions provide operational risk controls for issuance of electronic guarantees, including policy framework, system integration, user role segregation, security controls, and

audit requirements. **Annex 2** lists all existing circulars and guidelines being repealed for Scheduled Commercial Banks and UCBs relating to guarantees, unsecured advances, co-acceptances, and PCE frameworks issued from 1967 to 2018.

These Directions may be accessed [here](#).

SEBI introduces Joint Annual Inspection Policy for MIIs

The Securities and Exchange Board of India, *vide* Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/113 dated 7 August 2025, has introduced a revised policy to enhance ease of doing business by replacing separate inspections of stock brokers and depository participants with a **joint annual inspection framework** by all relevant Market Infrastructure Institutions ('**MIIs**') in a single visit. MIIs must establish an information-sharing mechanism and revise selection criteria to include the top 25 entities with high penalties, high investor complaints, as a percentage of active clients, and high-risk scores under Risk-Based Supervision. Other entities will be inspected at least once in three years, while Professional Clearing Members will be inspected once in two years. MIIs must formulate a joint Standard Operating Procedure ('**SOP**') by 1 November 2025, covering inspection criteria, information-sharing, and

designating a Lead MII for enforcement. This circular rescinds the SEBI Circular dated 30 June 2017 and amends Para 14 of the Master Circular for Stock Brokers dated 17 June 2025.

SEBI revises framework for conversion of private listed InvIT into Public InvIT

The Securities and Exchange Board of India, *vide* Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/114 dated 8 August 2025, has notified amendments to the framework under Chapter 14 of the Master Circular for Infrastructure Investment Trusts ('**InvITs**') dated 15 May 2024, relating to conversion of a private listed InvIT into a public InvIT. Based on market feedback and recommendations of the Hybrid Securities Advisory Committee ('**HySAC**'), SEBI has introduced the following key changes, which shall take immediate effect:

- Streamlining requirements for minimum contribution and lock-in by sponsor(s) and sponsor group(s), with Paragraphs 14.6 and 14.7 now aligning minimum unitholding and lock-in provisions with Regulations 12(3), 12(3A), and 12(5) of the InvIT Regulations; and
- Aligning the procedure and disclosure norms for such public issues with those applicable for follow-on offers, replacing references to 'initial offer' with 'follow-on offer' across

relevant clauses and mandating compliance with the InvIT Regulations and applicable circulars for follow-on offers.

Investment in government securities by persons resident outside India through SRVA

The Reserve Bank of India, *vide* Notification No. RBI/2025-26/72, A.P. (DIR Series) Circular No. 09 dated 12 August 2025, has permitted persons resident outside India who maintain Special Rupee Vostro Accounts ('**SRVA**') for international trade settlement in Indian Rupees to invest their surplus rupee balances in Central Government Securities, including Treasury Bills. The directions have been incorporated in the Master Direction – RBI (Non-resident Investment in Debt Instruments) Directions, 2025 and have come into immediate effect. These directions aim to provide clarity and facilitate the productive deployment of rupee surplus balances held in SRVA accounts, while promoting non-resident participation in India's government securities market.

Companies (Indian Accounting Standards) Second Amendment Rules, 2025 notified

The Ministry of Corporate Affairs, *vide* Notification G.S.R. 549(E) dated 13 August 2025 ('**Rules**'), has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025,

amending the Companies (Indian Accounting Standards) Rules, 2015. These amendments aim to align accounting standards with global practices, enhance clarity in financial reporting, and introduce new disclosure requirements. Key amendments include:

1. **Transitional Provisions for First-Time Adopters:** Under Paragraph 7 (v) of Ind AS 101, transitional relief is provided for entities adopting joint arrangements and leases for the first time, allowing use of facts and circumstances at the transition date to classify lease elements appropriately.
2. **Classification of Liabilities:** Under Paragraph 69 (d) of Ind AS 1, guidance clarified on classification of liabilities as current or non-current, including treatment of long-term loans with covenants, rights to defer settlement for at least twelve months after reporting period and impacts of breaches and lender grace periods on liability classification.
3. **Supplier Finance Arrangements:** Paragraph 44JJ has been introduced under Ind AS 107, stipulating that entities must disclose arrangements that affect payment terms or liquidity risk, including terms and conditions of arrangements, carrying amounts of related financial

liabilities and payment due date ranges and comparative trade payables.

4. **Financial Instruments:** Under Paragraph B11F in Appendix B of Ind AS 107, updates on recognition, measurement, and disclosure of instruments, including those under master netting agreements and supplier finance facilities.
5. **International Tax Reforms – Pillar Two Rules:** Paragraph 4A under Ind AS 12 has been inserted, providing an exception from recognizing or disclosing deferred tax assets/liabilities related to Pillar Two taxes. This amendment mandates the disclosure of current tax expense and exposure in qualitative and quantitative terms.

Specific provisions related to liability classification, supplier finance arrangements, and Pillar Two disclosures were in effect from 1 April 2025, while certain amendments in accounting for events after the reporting period shall be effective from 1 April 2026.

For all the amendments made under this Notification, please refer to the same [here](#).

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

The Reserve Bank of India *vide* Notification No. RBI/2025-26/75, DOR.AML.REC.46/14.01.001/2025-26 dated 14 August 2025, has issued the RBI (Know Your Customer ('KYC') (2nd Amendment) Directions, 2025 thereby amending the RBI (KYC) Directions, 2016. The key changes introduced under the RBI (KYC) Directions, 2016 are as follows:

1. **FAQs on KYC:** Inclusion of a link to the RBI FAQs on KYC in Paragraph 1 of the Master Directions.
2. **Inclusion of Persons with Disabilities ('PwDs'):** Paragraph 11 of the RBI (KYC) Directions, 2016 now specifically includes PwDs, mandating that no onboarding or KYC updating application shall be rejected without due consideration, and reasons for rejection must be recorded.
3. **Occasional Transactions Threshold:** Paragraph 14 has been expanded to cover KYC during occasional transactions of INR 50,000/- or more (single or linked) and international money transfer operations.

4. *Aadhaar Face Authentication*: Has been included under Explanation 2 of Paragraph 16 as an acceptable mode of authentication.
5. *Liveness Check Requirement*: Paragraph 18(b)(i) has been amended to ensure that liveness checks do not exclude persons with special needs.



Ratio Decidendi

- Speculative investment not a Financial Debt under IBC – *NCLT Delhi*
- CoC's decision to surrender rented property does not attract the bar under IBC Section 14(1)(d) – *Supreme Court*
- Arbitration proceedings cannot be attended by non-signatories in violation of privacy of parties to the arbitration agreement – *Supreme Court*
- Mere pendency of formal signature won't prevent a party from invoking the arbitration clause – *Delhi High Court*
- Arbitration agreement can be inferred from WhatsApp and e-mail conversations – *Delhi High Court*

Speculative investment not a Financial Debt under IBC

The NCLT, New Delhi Bench, while adjudicating an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC'), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('Adjudicating Authority Rules'), seeking initiation of CIRP against the Corporate Debtor, has held that a claimant cannot be recognized as a '**financial creditor**' under Section 5(7) of the IBC if the underlying transaction reflects an investment made with the intent to derive commercial benefit from the sale of units in the Corporate Debtor's project, rather than a loan disbursed for consideration of time value of money.

In this case, the Applicant claimed disbursement of INR 15 crores to the Corporate Debtor, supported by a Loan Agreement, Supplemental Agreement, Flat Buyer Agreements, undated cheques, and personal guarantees. Repayment was stipulated within 42 months, later extended, but default occurred. The Applicant sought initiation of CIRP as a financial creditor.

The Tribunal, however, noted that the arrangement formed part of a larger series of inter-group transactions between the Appellant and the Debtor, also subject to pending arbitration.

The loan was essentially structured as an investment in the Corporate Debtor's project, with the intent to secure commercial benefits from sale of units. The Tribunal held that, such transactions lack the essential attribute of financial debt under Section 5(8) IBC.

Accordingly, the application under Section 7 was dismissed, and the Applicant was held to be an investor, not a financial creditor.

This ruling lays down the principle that a transaction which is speculative in nature and aimed at deriving commercial gains from real estate projects, though styled as a loan, is in essence an investment and cannot constitute '**financial debt**' under Section 5(8) of the IBC. The creditor in such a case is an investor, and not a financial creditor.

[Dalmia Family Office Trust v. Almond Infrabuild Pvt. Ltd. – Order dated 8 August 2025, NCLT New Delhi Bench]

CoC's decision to surrender rented property does not attract the bar under IBC Section 14(1)(d)

The Supreme Court has held that the decision of the Committee of Creditors ('CoC') and the Resolution Professional ('RP') to surrender possession of a rented property occupied by the Corporate Debtor, on the ground that its retention was not in the

best interest of the Corporate Insolvency Resolution Process ('CIRP'), does not attract the bar under Section 14(1)(d) of the Insolvency and Bankruptcy Code, 2016 ('IBC').

The Corporate Debtor had executed MoUs with lenders, securing loans against title deeds of 'White House' in Delhi, while simultaneously retaining possession under Leave and License Agreements. Upon default in repayment and rent, CIRP was initiated by UCO Bank (sole CoC member). Both the erstwhile and successor RPs, with approval of the CoC, concluded that retaining the premises was commercially unviable, given extremely high rentals and minimal operations, and resolved to surrender possession to the lenders.

The NCLT accepted the CoC's decision and directed delivery of possession. On appeal, the NCLAT interfered, holding that Section 14(1)(d) of the IBC imposed a moratorium against recovery of property occupied by the Corporate Debtor. On further appeal, the Supreme Court set aside the NCLAT's order, restoring the NCLT's direction. The Hon'ble Supreme Court, relying on the principle held in *K. Sashidhar v. Indian Overseas Bank*, (2019) 12 SCC 150, reiterated that the commercial wisdom of the CoC is paramount. Since the CoC had determined that continuing possession of the premises was not beneficial for the CIRP, its decision deserved primacy.

The Court held that Section 14(1)(d) was not attracted, as it was not a case of forcible recovery but a voluntary decision by the CoC/RP in the interest of the CIRP. Accordingly, the Hon'ble Supreme Court dismissed the appeal.

The Court observed that Section 14(1)(d) of the IBC is intended to shield the Corporate Debtor from coercive recovery during moratorium. It does not apply where the CoC and RP, in exercise of commercial wisdom, voluntarily surrender possession of premises in the interest of the CIRP. Judicial deference must be accorded to such decisions.

[*Sincere Securities (P) Ltd. v. Chandrakant Khemka* – Decision dated 5 August 2025, Supreme Court, 2025 SCC OnLine SC 1608]

Arbitration proceedings cannot be attended by non-signatories in violation of privacy of parties to the arbitration agreement

The Supreme Court while dealing with a Special Leave Petition filed against an Order of the Delhi High Court under Section 11 of the Arbitration and Conciliation Act 1996 ('Act'), wherein an Intervention Application was filed by the non-signatories after the proceedings under Section 11 were disposed of, had reaffirmed the settled position that non-signatories to an arbitration agreement cannot be permitted to attend or

participate in arbitral proceedings. It was held that such participation of third parties would undermine the cornerstone principles of party autonomy and confidentiality, expressly safeguarded under Section 42A of the Act.

In this case, the dispute arose out of a family settlement between members of the Gupta family. A Memorandum of Understanding/Family Settlement Deed dated 9 July 2019 was executed between Pawan Gupta and Kamal Gupta. Rahul Gupta, who was not a signatory to the settlement deed or arbitration agreement, sought to intervene in the arbitral proceedings. A sole arbitrator had already been appointed by the Delhi High Court under Section 11(6) of the Arbitration and Conciliation Act, 1996. Despite the Section 11 proceedings being disposed of, Rahul Gupta filed an application seeking permission to remain present during all arbitral proceedings, claiming his interests could be affected.

The Section 9 forums had earlier dismissed his intervention attempts, however, a Single Judge of the Delhi High Court permitted his presence. That order was challenged before the Supreme Court.

The Hon'ble Supreme Court, while setting aside the impugned order, held that, owing to Section 35 of the Arbitration Act, the award passed in the proceedings would not be binding upon

non-parties. Therefore, the contention or apprehension of the intervenors was misplaced that their properties might be affected by the award made in the proceedings. The court held that once it is clearly established that the applicants are not parties to the arbitration agreement, under no circumstances can a stranger to the arbitration agreement be allowed to attend the arbitration proceedings.

The court further referred to Section 42A of the Arbitration Act, which mandates that the arbitrator, the arbitral institution and the parties to the arbitration agreement maintain the confidentiality of all arbitral proceedings and held that allowing a stranger to attend the proceeding would violate the above provision.

Importantly, the Court held that once an order under Section 11(6) of the Act has been passed appointing an arbitrator, the referral court becomes *functus officio* and cannot subsequently entertain intervention applications or revisit the merits of that order through collateral proceedings.

[*Kamal Gupta & Anr v. LR Builders Pvt Ltd & Anr.* – Decision dated 13 August 2025 in Civil Appeals arising out of SLP (C) Nos. 4775-4779/2025 @ Diary No. 9078/2025, Supreme Court]

Mere pendency of formal signature won't prevent a party from invoking the arbitration clause

The Delhi High Court reiterated that the absence of a formal signature does not, by itself, negate the existence of a binding arbitration agreement, provided that a meeting of minds (*consensus ad idem*) can be established from the conduct and exchanges between the parties.

The dispute came out of a Request for Proposal issued in December 2022 and a Gas Sales Agreement for the Barmer Oil and Gas Block in Rajasthan. Vedanta, as operator of the block, had conducted an e-auction where Gujarat State Petroleum Corporation ('GSPC') emerged as the largest bidder. In line with the bid requirements, GSPC uploaded the signed RFP, GSA, and mandatory forms, but later claimed it had only initialled pages and never executed a binding contract. After the auction closed and Vedanta confirmed allocation, a signed copy of the GSA was sent for countersignature. Despite repeated reminders, GSPC refused to sign, citing a downturn in gas prices and commercial non-viability. Vedanta treated the bid acceptance as the point of contract formation and eventually invoked arbitration, appointing its own nominee arbitrator. GSPC, on the other hand, denied the existence of any valid arbitration agreement, insisting

that the unsigned GSA meant no binding contract or arbitration clause was ever in place.

On facts, the Court noted that GSPC had actively participated in the bid process, uploaded signed RFP and GSA forms, accepted allocation, and even engaged with downstream customers, all of which clearly indicated acceptance of contractual and arbitral terms. The subsequent refusal to execute a final signature could not undo the consensus already reached.

In applying *Trimex International v. Vedanta Aluminium*, (2010) 3 SCC 1 and *Shakti Bhog Foods v. Kola Shipping*, (2009) 2 SCC 134 the Court stressed that arbitration clauses may be validly inferred from exchanges such as bid documents, communications, and conduct.

Further, invoking the Constitution Bench ruling in *Cox & Kings v. SAP India*, (2024) 4 SCC 1, the Court underscored that the role of a Section 11 referral court is limited to determining whether an arbitration agreement *prima facie* exists, with all other issues of enforceability and validity reserved for the arbitral tribunal.

This decision fortifies the doctrine that substance prevails over form. It prevents contracting parties from opportunistically evading arbitration by withholding formal signatures after having acted upon contractual terms. For corporate entities,

particularly those engaged in bidding processes and e-auctions, the ruling ensures that the sanctity of concluded bargains is preserved and cannot be undermined by *post-facto* denials. In the end, the Court held that an arbitration agreement did exist between the parties.

[*Vedanta Limited v. Gujarat State Petroleum Corporation Ltd.* – Decision dated 28 July 2025 in ARB.P. 853/2023 & I.A. No. 20643/2023, Delhi High Court]

Arbitration agreement can be inferred from WhatsApp and e-mail conversations

The Delhi High Court recently ruled that as long as the parties consistently communicate and agree on the terms, such exchanges are enough to constitute a valid arbitration agreement under Section 7(4)(b) of the Arbitration and Conciliation Act, 1996 ('Act').

The case involved Belvedere Resources DMCC, a UAE-based company engaged in coal trading, and S.M. Niryat Pvt. Ltd. ('SMN'). The two contracting parties negotiated and finalized a deal for coal cargo scheduled for November 2022 almost entirely over WhatsApp and email. Their discussions culminated in a Standard Coal Trading Agreement ('ScoTA'), which included all

the key details including quality, quantity, price, payment terms, and an arbitration clause.

Draft ScoTA agreements containing an arbitration clause were circulated and acknowledged, with parties indicating they would sign and stamp the document. OCL later disputed the existence of a concluded arbitration agreement, asserting that the contract remained unsigned. Belvedere initiated proceedings under Section 9 of the Act seeking interim measures, including security for the claim. The Court had to determine whether the WhatsApp and email exchanges constituted a valid arbitration agreement under Section 7(4)(b) of the Act.

The absence of a formally signed contract was found irrelevant where the communications demonstrated a clear and unambiguous intention to arbitrate. Relying on *Cox & Kings v. SAP India*, (2024) 4 SCC 1, the Court observed that a signed document is not an indispensable requirement; what matters is the demonstrated intention of the parties to arbitrate, even if that intention is expressed through non-traditional mediums of communication.

This ruling reflects a progressive judicial recognition of modern contracting practices. By validating arbitration agreements inferred from digital communications, the Court has aligned arbitration law with contemporary modes of business, especially

in international commerce where negotiations are often concluded over electronic platforms. For corporate clients, this provides assurance that digitally-driven commercial transactions are not vulnerable to technical challenges regarding enforceability of arbitration clauses.

[*Belvedere Resources DMCC v. OCL Iron & Steel Ltd.* – Decision dated 1 July 2025 in O.M.P. (I) (COMM.) 397/2024, CRL. M.A. 9760/2025, I.A. 2377-78/2025, Delhi High Court]

News Nuggets



- Online Gaming Bill receives President's assent, becomes law
- Government pushing to reduce compliance burden on industries
- DPIIT partners with Zepto to boost early-stage manufacturing startups
- Paytm obtains in-principle approval from RBI to operate as an online payment aggregator
- Draft Digital Competition Bill to be withdrawn
- DPIIT partners with Aether Energy to bolster EV manufacturing



Online Gaming Bill receives President's assent, becomes law

After the Promotion and Regulation of Online Gaming Bill, 2025 (Bill) was passed by the Lok Sabha and the Rajya Sabha, President of India has given her assent to the Bill making it a law. Notably, the Bill has been introduced to promote e-sports and online social games while prohibiting online money gaming services, advertisements, and related financial transactions.

[Source: [Hindustan Times](#), published on 22 August 2025]

Government pushing to reduce compliance burden on industries

As per a report of the *Business Standard*, Additional Secretary of Department for Promotion of Industry and Internal Trade ('DPIIT'), while attending an event organized by the Federation of Indian Chambers of Commerce and Industry ('FICCI'), has said that the Government of India is on a 'fast track' mode to reduce and simplify compliance burden on the industry, as part of its push to further boost ease of doing business in India. She stated that the government had introduced Jan Vishwas (Amendment of Provisions) Bill, 2025 in the Lok Sabha under which amendments to 355 provisions under 16 central laws administered by 10 government departments and ministries

have been proposed to facilitate ease of doing business. Amongst these 355 provisions, the Bill is looking at amending around 67 provision to facilitate ease of living in the country.

[Source: [Business Standard](#), published on 20 August 2025]

DPIIT partners with Zepto to boost early-stage manufacturing startups

The Department for Promotion of Industry and Internal Trade ('DPIIT') under the Ministry of Commerce and Industry has signed a Memorandum of Understanding (MoU) with Zepto Private Limited to support and scale early-stage startups in the manufacturing sector through the 'Zepto Nova' innovation challenge. Under the six-month program, the parties to the MoU shall provide mentorship and capacity building through workshops and the Startup India support. Specifically, Zepto will also integrate over 100 Indian startups into its supply chain, offering them opportunities to showcase products, gain market access and scale their presence.

[Source: [Construction World](#), published on 18 August 2025]

Paytm obtains in-principle approval from RBI to operate as an online payment aggregator

The Reserve Bank of India has given an in-principle approval to Paytm Payments Services Limited (Paytm) to operate as an

online payment aggregator enabling Paytm to start onboarding new merchants again. Notably, Paytm, whose process was held up for over an year by RBI, has been granted the in-principle accompanied by some riders and the final approval will be granted only after Paytm complies with all the regulatory requirements as mandated by RBI.

[Source: [Times of India](#), published on 13 August 2025]

Draft Digital Competition Bill to be withdrawn

After receiving constant opposition from both global tech majors and leading domestic digital platforms, the Government of India has finally decided to withdraw the draft Digital Competition Bill, 2024 ('DCB') in its current form, which was aimed at introducing ex-ante regulations for large online enterprises. The Ministry of Corporate Affairs ('MCA') will first conduct a comprehensive market study, involving consultations with

other ministries such as the ministry of electronics and information technology ('MeitY') and extensive engagement with industry stakeholders, before coming up with a fresh version of the legislation which is most likely not going have the ex-ante provisions.

[Source: [Financial Express](#), published on 10 August 2025]

DPIIT partners with Aether Energy to bolster EV manufacturing

DPIIT has partnered with the electric vehicles manufacturer Aether Energy to strengthen the Electric Vehicle (EV) manufacturing sector. The partnership focuses on providing strategic mentorship for deep-tech startups, and infrastructure support for startups in the EV value chain.

[Source: [Economic Times](#), published on 29 July 2025]

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