

LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES

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Synergia Legal is bringing it to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

CORPORATE LAWS

1. **The Ministry of Corporate Affairs (MCA) has notified the Companies (Listing of equity shares in permissible jurisdiction) Amendment Rules, 2025 (July 03, 2025):**

The MCA has notified the Companies (Listing of equity shares in permissible jurisdictions) Amendment Rules, 2025, modifying the existing Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024. The primary amendment relates to the substitution of Form LEAP-1 within the Second Schedule of the existing rules. The amendment has been made effective from the date of issuance.

(The Companies (Listing of equity shares in permissible jurisdictions) Amendment Rules, 2025 issued by the Ministry of Corporate Affairs is accessible [here](#).)

2. **The Ministry of Corporate Affairs (MCA) has addressed the frequently asked questions (FAQs) with respect to Lot 3 Forms migrated to the MCA V3 portal (July 07, 2025):**

The MCA had, on May 30, 2025, notified the launch of final set of 38 company forms (Lot 3 Forms) to be migrated from MCA 21 V2 portal to V3 portal, with effect from July 14, 2025. The Lot 3 Forms include AOC-4, MGT-7, ADT-1 and GNL-1 amongst other major forms. Before the due date of migration, the MCA has issued a list of FAQs addressing concerns around the filing and roll out of the Lot 3 Forms with the MCA V3 portal.

(The FAQs with respect to the Lot 3 Forms issued by the Ministry of Corporate Affairs is accessible [here](#).)

SECURITIES LAWS

3. **The Securities and Exchange Board of India (SEBI) issued a consultation on draft circular on review of framework for conversion of private listed InvIT into public InvIT (July 01, 2025):**

Chapter 14 of the Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 provides the framework for conversion of private listed InvIT into public InvIT. Upon the receipt of certain suggestions from the market participants, the SEBI has reviewed the said framework and suggested the following at the proposed conversion: (a) omit the provision of master circular pertaining to minimum sponsor contribution, lock-in on minimum sponsor contribution and lock-in on units held by the sponsor in excess of minimum contribution; and (b) omit the provisions in the said master circular pertaining to lock-in on units held prior to the issue, by persons other than sponsor. Comments with respect to the suggestions can be submitted to the SEBI latest by July 22, 2025.

(The consultation on draft circular on review of framework for conversion of private listed InvIT into public InvIT issued by the SEBI is accessible [here](#).)

4. The Securities and Exchange Board of India (SEBI) issued a circular introducing a special window for re-lodgment of transfer request of physical shares (July 02, 2025):

Initially, the transfer of physical shares was discontinued by the SEBI with effect from April 01, 2019. Thereafter, the SEBI had extended the stop-date to March 31, 2021. However, subsequent to representations from the investors, RTAs and listed companies, a panel of experts constituted by the SEBI decided to extend one more opportunity to the investors who missed the deadline of March 31, 2021. In order to facilitate the ease of investing, the SEBI has decided to open a special window for re-lodgment of transfer deed, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency of documents, for a period of six months from July 07, 2025 to January 06, 2026.

(The circular bearing number SEBI/HO/MIRSD-PoD/P/CIR/2025/97 issued by the Securities and Exchange Board of India is accessible [here](#).)

5. The Securities and Exchange Board of India (SEBI) issued a consultation paper on measures for regulation of activities of credit rating agencies (CRAs) (July 09, 2025):

The SEBI had issued a consultation paper to seek comments from the public on the proposed amendment to SEBI (Credit Rating Agencies) Regulations, 1999 (CRA Regulations) to introduce measures for regulation of activities of Credit Rating Agencies (CRAs). The consultation paper has been issued pursuant to representations/feedback received by the SEBI from the industry with regard to rating of certain financial products/instruments, under the purview of other Financial Sector Regulators (FSR), where no guidelines in respect of rating such product/instruments have been issued by the relevant FSR. The consultation paper details proposals in respect of activities by CRAs that are not regulated by the SEBI. Comments with respect to the suggestions can be submitted to the SEBI latest by July 30, 2025.

(The consultation paper on measures for regulation of activities of credit rating agencies issued by the SEBI is accessible [here](#).)

6. The Securities and Exchange Board of India (SEBI) issued a master circular for infrastructure investment trusts (InvITs) (July 11, 2025):

In order to enable the stakeholders to have an access to all the applicable circulars with respect to InvITs at one place, the SEBI has issued a master circulars compiling the provisions of the circulars issued till July 11, 2025. The master circular came into effect from the date of its issuance.

(The Master Circular for Infrastructure Investment Trusts issued by the Securities and Exchange Board of India is accessible [here](#).)

7. The Securities and Exchange Board of India (SEBI) issued a master circular for real estate investment trusts (REITs) (July 11, 2025):

In order to enable the stakeholders to have an access to all the applicable circulars with respect to REITs at one place, the SEBI has issued a master circulars compiling the provisions of the circulars issued till July 11, 2025. The master circular came into effect from the date of its issuance.

(The Master Circular for Real Estate Investment Trusts issued by the Securities and Exchange Board of India is accessible [here](#).)

8. The Securities and Exchange Board of India (SEBI) issued a master circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper (July 11, 2025):

The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 prescribes for continuous disclosure requirements for issuers of listed non-convertible securities, securitized debt instruments and commercial papers. The SEBI has been releasing circulars, from time to time, in relation to the disclosure requirements for issuers of listed non-convertible securities, securitized debt instruments and commercial papers. In order to enable the stakeholders to have an access to all the applicable circulars with respect to for issuers of listed non-convertible securities, securitized debt instruments and commercial papers at one place, the SEBI has issued a master circulars compiling the provisions of the circulars issued till July 11, 2025. The master circular came into effect from the date of its issuance.

(The Master Circular for Listed Non-Convertible Securities, Securitised Debt Instruments And Commercial Papers issued by the Securities and Exchange Board of India is accessible [here](#).)

9. The Securities and Exchange Board of India (SEBI) issued a master circular for credit rating agencies (July 11, 2025):

The CRA Regulations prescribe guidelines for credit rating agencies (CRAs), general obligation of CRAs, manner of inspection and investigation and code of conduct applicable to CRAs. In order to facilitate the operational and procedural aspects in relation to the above, the SEBI has issued multiple circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars with respect to CRAs at one place, the SEBI has issued a master circulars compiling the provisions of the circulars issued till July 11, 2025. The master circular came into effect from the date of its issuance.

(The Master Circular for Credit Rating Agencies issued by the Securities and Exchange Board of India is accessible [here](#).)

10. The Securities and Exchange Board of India (SEBI) issued a master circular for ESG rating providers (July 11, 2025):

The ESG rating providers (ERPs) are regulated under the provisions of the CRA Regulations. While the CRA Regulations provide for broader framework with respect to guidelines for registration for ERPs, general obligations of ERPs, manner of inspection and code of conduct applicable, the SEBI has issued the master circular specifying the procedural/disclosure requirement and obligations of the ERPs.

(The Master Circular for ESG Rating Providers issued by the Securities and Exchange Board of India is accessible [here](#).)

OTHERS

11. The Reserve Bank of India (RBI) notified the Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025 (July 02, 2025):

In the Statement of Developmental and Regulatory Policies dated October 09, 2024, the RBI had issued a draft circular with a view to regulate the divergent practices amongst the Regulated Entities (REs) in relation to the levy of pre-payment charges on loans sanctioned to MSEs. Based on the public feedback on the draft circular, the RBI notified the Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025. The said directions oblige the REs to levy the following pre-payment charges on all floating rates: (a) none, for all loans granted for purposes other than business to individuals; (b) none, for loans granted to individuals and MSEs, for business purpose, from a commercial bank, a Tier 4 Primary (Urban) Co-operative Bank, an NBFC-UL and an All India Financial Institution; and (c) none, for a loan amount up to INR 50,00,000 granted to individuals and MSEs, for business purpose, from a Small Finance Bank, a Regional Rural Bank, a Tier-3 Primary (Urban) Co-operative Bank, State/Central Co-operative Bank and an NBFC-ML.

Further, the directions provide that in the case of term loans, the pre-payment charges shall be levied based on the amount being prepaid and in accordance with the policy approved by the RE; and in the case of cash credits/overdraft facilities, the pre-payment charge shall be levied on an amount not exceeding the sanctioned limit. The directions shall be applicable to all loans and advances sanctioned or renewed on/after January 01, 2026.

(The Reserve Bank of India (Pre-payment Charges on Loan) Directions, 2025 is accessible [here](#).)

12. The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) (Fifth Amendment) Regulations, 2025 (July 04, 2025):

The IBBI the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) (Fifth Amendment) Regulations, 2025, coming into immediate effect. The Amendment Regulations: (a) mandate the resolution professionals (RPs) to mandatorily include in the information memorandum (IM) details of all identified avoidance transaction or fraudulent or wrongful trading, and provide the same to the committee of creditors, periodically; and (b) not include in the resolution plan any assignment of any avoidance transactions or fraudulent or wrongful trading unless the same was: (i) disclosed in the IM; and (ii) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans.

(The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025 is accessible [here](#).)

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