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14th June 2025

Securities and Exchange Board of India vide circular dated June 12, 2025, has issued Investor Charter for Real Estate Investment Trusts (REITs)

- Securities and Exchange Board of India vide circular dated June 12, 2025, has issued Investor Charter for Real Estate Investment Trusts (REITs).
- In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, it has been decided to introduce the investor charter for REITs.
- In view of the above and based on consultation with Hybrid Securities Advisory Committee (HySAC), investor charter for REITs has been provided.
- In this regard, IRA is advised to disseminate the Investor Charter on their website and mobile applications (if any), and display the Investor Charter at prominent places in the office. Further, REITs are advised to bring the Investor Charter to the notice of their investors by way of disseminating the Investor Charter on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc. IRA and REITs are also advised to review the Investor Charter from time to time and update the same in light of any changes made in the SEBI (Real Estate Investment Trusts) Regulations, 2014 and/or circulars issued thereunder.
- Additionally, in order to ensure transparency in the Investor Grievance Redressal Mechanism, all the registered REITs shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of succeeding month.
- This Circular shall come into force with immediate effect.



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- The circular is attached herein.

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Securities and Exchange Board of India vide circular dated June 12, 2025, has issued Investor Charter for Infrastructure Investment Trusts (InvITs)

- Securities and Exchange Board of India vide circular dated June 12, 2025, has issued Investor Charter for Infrastructure Investment Trusts (InvITs).
- In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, it has been decided to introduce the investor charter for InvITs.
- In view of the above and based on consultation with Hybrid Securities Advisory Committee (HySAC), investor charter for InvITs has been provided.
- In this regard, BIA is advised to disseminate the Investor Charter on their website and mobile applications (if any), and display the Investor Charter at prominent places in the office. Further, InvITs are advised to bring the Investor Charter to the notice of their investors by way of disseminating the Investor Charter on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc. BIA and InvITs are also advised to review the Investor Charter from time to time and update the same in light of any changes made in the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and/or circulars issued thereunder.
- Additionally, in order to ensure transparency in the Investor Grievance Redressal Mechanism, all the registered InvITs shall disclose on their respective websites, the data on complaints received against them or against



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issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of succeeding month.

- This Circular shall come into force with immediate effect.
- The circular is attached herein.

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Reserve Bank of India vide notification dated June 12, 2025, has amended Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016

- Reserve Bank of India vide notification dated June 12, 2025, has amended Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.
- These Directions shall be called the Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025.
- In the paragraph 38 of the Master Direction, a new clause shall be inserted before paragraph 38(a), namely:

“Notwithstanding the provisions given above, in respect of an individual customer who is categorized as low risk, the RE shall allow all transactions and ensure the updation of KYC within one year of its falling due for KYC or upto June 30, 2026, whichever is later. The RE shall subject accounts of such customers to regular monitoring. This shall also be applicable to low-risk individual customers for whom periodic updation of KYC has already fallen due.”

- These directions shall come into force with immediate effect.
- The notification is attached herein.

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NCLAT Chennai Rejects Byju's Appeal Against NCLT's Interim Order in Aakash Shareholding Dispute

The Chennai Bench of the National Company Law Appellate Tribunal (NCLAT), comprising Justice Sharad Kumar Sharma (Judicial Member) and Jatindranath Swain (Technical Member), has dismissed an appeal filed by Think & Learn Private Limited (Byju's) against Aakash Educational Services Limited and others. The Appellate Tribunal held that the impugned order was interlocutory in nature and was passed with the consent of the parties; hence, no interference was warranted at the appellate stage.

Background

Think & Learn Private Limited (currently undergoing CIRP) had filed the appeal under Section 421 of the Companies Act, 2013, challenging the order dated 30.04.2025 passed by the National Company Law Tribunal (NCLT), Bengaluru Bench. By that order, the NCLT directed that the shareholding of TLPL in Aakash Educational Services Limited (Respondent No. 1) should not be diluted until the interim reliefs sought by TLPL are heard and decided.

Earlier, on 27.03.2025, the NCLT had passed a status quo order concerning the shareholding. That interim direction was challenged before the Karnataka High Court, which, by order dated 08.04.2025, set aside the NCLT's direction and remanded the matter for fresh consideration, while directing that TLPL's shareholding shall not be diluted until the NCLT passes appropriate orders.

Tribunal's Observations

The NCLAT observed that the order dated 30.04.2025 was a consensual and interlocutory order, wherein all parties had agreed to maintain TLPL's existing shareholding in Respondent No. 1 pending adjudication of the interim reliefs.

The Appellate Tribunal held:

“Since the Impugned Order takes the shape of an interlocutory order, which is not deciding any of the rights of the parties, coupled with the fact that the order takes the shape of a consenting order, no interference is called for by this Tribunal in the exercise of its Appellate Jurisdiction at this stage.”

Accordingly, the appeal was dismissed as devoid of merit.



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Case Title: *Think & Learn Private Limited v. Aakash Educational Services Limited & Ors.*

Case No.: Company Appeal (AT) (CH) No. 68 / 2025 (IA No. 701 / 2025)

Delhi High Court Grants Interim Injunction to Burger Singh in Trademark Infringement Case

The Delhi High Court has granted interim relief in favour of the food chain *Burger Singh*, restraining the unauthorised use of its trademark 'Burger Singh' or any other deceptively similar mark by a former franchisee.

The petitioner, operating *Burger Singh* outlets since 2013, had entered into a five-year franchise agreement in 2023 with a Patna-based respondent, granting it the right to use the trademark. However, the respondent allegedly breached key terms of the agreement by using expired food items, failing to pay for raw materials, and disabling CCTV cameras intended for monitoring purposes. As a result, the franchise agreement was terminated in May 2025.

Despite termination, the respondent allegedly continued to use the *Burger Singh* brand and was engaged in passing off its goods under the said mark.

Justice Jyoti Singh observed that the petitioner had established a prima facie case warranting the grant of an ex parte ad interim injunction. The Court held:

“Having heard learned counsel for the Petitioner, I am of the view that a prima facie case for grant of ex parte ad interim relief is made out by the Petitioner. It is accordingly directed that till the next date of hearing, Respondent shall not use the mark 'BURGER SINGH' or any other mark confusingly or deceptively similar thereto for its goods and services.”

Additionally, the Court appointed a local commissioner to visit the respondent's premises in Patna to seize infringing material including hoardings, posters, manuals, catalogues, and letterheads. The commissioner has been directed to submit a report within two weeks of the order.

Advocate Jayant Kumar appeared on behalf of the petitioner.



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