



JSA Corporate InVision

December 2024

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

The scope of 'connected person' in relating to insider trading expanded

SEBI, *vide* notification dated December 5, 2024, has issued the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024, amending the SEBI (Prohibition of Insider Trading) Regulations, 2015. The term 'connected person' has been amended to include 'relative' instead of 'immediate relative', expand their scope and bring in more individuals and entities with access to unpublished price-sensitive information. The term 'relative' is defined to mean (a) spouse of the person; (b) parent of the person and parent of its spouse; (c) sibling of the person and sibling of its spouse; (d) child of the person and child of its spouse; (e) spouse of the person mentioned at (c) above; and (f) spouse of the person mentioned at (d) above. Further, it clarifies that anyone with access to unpublished price-sensitive information is an insider, regardless of how they gained access.

Procedure for summary proceedings against certain entities

SEBI, *vide* notification dated December 5, 2024, has issued the SEBI (Intermediaries) (Second Amendment) Regulations, 2024, amending the SEBI (Intermediaries) Regulations, 2008 ("**Principal Regulations**"). Pursuant to this amendment, Regulation 30A of the Principal Regulations is substituted to detail the procedure of summary proceedings. Some of the key provisions are as follows:

1. it is, *inter alia*, applicable to entities such as a stock broker, a clearing member, a depository participant and a person which has admitted violating any of the provisions of the securities laws or directions, instructions or circulars issued by SEBI;
2. the competent authority will issue a notice to communicate the grounds for initiation of the proceedings of cancellation of certificate of registration, to which the noticee is required to make submission(s), within 21 (twenty-one) calendar days from the date of receipt of the notice (only through a written response);
3. the competent authority will endeavor to pass an order within 21 (twenty-one) calendar days from the date of receipt of the written submissions of the noticee or the date of expiry of the time period granted by the competent authority to file the written submissions. Further, no opportunity of personal hearing will be granted while disposing of the proceedings initiated;

4. the competent authority can pass an appropriate order for cancellation or suspension of the certificate of registration of the noticee or any other order, as it deems fit; and
5. copy of the order passed will be sent to the noticee, the stock exchange(s)/clearing corporation(s)/depository(ies) and must be uploaded on their respective websites as well as on SEBI's website.

Introduction to Environment, Social and Governance Debt Securities

SEBI, *vide* its notification dated December 11, 2024, has notified the SEBI (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024 ("**NCS Amendment Regulations**"), for amending the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**"). Pursuant to the NCS Amendment Regulations, SEBI has introduced the concept of 'Environmental, Social and Governance Debt Securities' ("**ESG Debt Securities**") under Regulation 2(1)(oa) of the NCS Regulations, which will include securities such as social bonds, sustainability bonds and sustainability linked bonds, and green debt securities. To avoid an overlap, the NCS Amendment Regulations also omits Regulation 26 of the NCS Regulations (which related to issuance of green debt securities).

SEBI is also expected to introduce certain conditions which will govern the framework for issuance and listing of ESG Debt Securities.

Investors in an Alternate Investment Fund scheme must have rights proportional to their commitment in each investment of the scheme

SEBI *vide* its circular dated December 13, 2024, has introduced significant changes under the SEBI (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**"), to amend the *pro-rata* and *pari-passu* rights of investors of Alternate Investment Funds ("**AIFs**"), so as to protect the interests of investors within AIFs. This amendment aims to enhance transparency and fairness in the treatment of investors. Some of the key provisions are as follows:

1. Pro-rata rights:

- a) Investors in a scheme of an AIF have rights proportional to their commitment in each investment and distribution of proceeds.
- b) The above rule excludes investors excused or excluded from an investment or those who default on their contribution.
- c) Further, flexibility has been provided for the following entities to accept returns lesser or share losses more than their pro-rata rights:
 - i) manager or sponsor of the AIF;
 - ii) multilateral or bilateral development financial institutions;
 - iii) State Industrial Development Corporations; and
 - iv) entities established or owned or controlled by the Central Government or a State Government or the Government of a foreign country, including Central Banks and Sovereign Wealth Funds.

2. Pari-passu rights:

- a) Investors' rights in a scheme of an AIF are equal in all aspects, with certain exceptions for differential rights offered to select investors.
- b) Differential rights in a scheme of an AIF must not affect other investors' rights and must be transparently disclosed in the private placement memorandum ("**PPM**"). The AIFs, managers of AIFs and their key management personnel must ensure the following while issuing differential rights to select investors:

- i) Differential rights must be provided only in accordance with the implementation standards formulated by standard setting forum.
- ii) Following must be disclosed in the PPM:
 - a. eligibility criteria for an investor to avail each differential right; and
 - b. any investor meeting the specified eligibility criteria for a differential right may opt to avail such right.

3. Applicability on Existing AIFs:

- a) Existing AIFs with priority distribution models must comply with new regulations and cannot accept fresh commitments or make new investments unless exempted.
- b) Large value funds for accredited investors, whose PPM is filed with SEBI for launch of scheme before December 13, 2024, may avail exemption from the requirement of maintaining pari-passu rights, subject to certain disclosures and waivers as mentioned in the circular.

Classification of Corporate Debt Market Development Fund as Category I AIF

SEBI, vide circular dated December 13, 2024, has clarified that Corporate Debt Market Development Fund has been classified as Category I AIF.

Introduction to Specialized Investment Fund and Mutual Fund Lite

SEBI, vide its notification dated December 16, 2024, has issued the SEBI (Mutual Funds) (Third Amendment) Regulations, 2024, amending the SEBI (Mutual Funds) Regulations, 1996. New Chapter VI-C pertaining to Specialized Investment Fund (“SIF”) and Chapter XI pertaining to Mutual Fund Lite (“MF Lite”) are inserted. Some of the key provisions are as follows:

1. SIF:

- a) from April 1, 2025, any registered MF may be granted an approval to establish a SIF subject to the eligibility criteria specified by SEBI;
- b) a SIF must not accept from an investor (except for 'accredited investors') an investment amount less than INR 10,00,000 (Indian rupees ten lakh) across all investment strategies in the manner as may be specified by SEBI;
- c) unless otherwise prescribed by SEBI, the launch of SIF investment strategies will follow the procedure prescribed for mutual funds;
- d) an investment strategy under SIF cannot invest more than 20% of its Net Asset Value (“NAV”) in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer. This limit may be extended to 25% of the NAV of the investment strategy with prior approval of SEBI, trustees and board of directors of the Asset Management Company (“AMC”) subject to certain conditions;
- e) SIF should own more than 15% of any company's paid-up capital carrying voting rights under all its investment strategies, subject to certain conditions;
- f) any investment strategy of a SIF must not invest more than 10% of its NAV in the equity shares and equity-related instruments of any company;
- g) all investment strategies under SIF must not own more than 20% of units issued by a single issuer of Real Estate Investment Trusts (“REITs”) and Infrastructure Investment Trusts (“InvIT”), subject to certain conditions;
- h) an investment strategy under SIF will not invest:

- i) more than 20% of its NAV in the units of REITs and InvITs; and
- ii) more than 10% of its NAV in the units of REIT and InvIT issued by a single issuer;
- i) AMCs will ensure that there is clear differentiation between the offerings of the SIF and MFs, whereas, the trustee must ensure that the ensure that the AMC has the necessary expertise, internal control systems and risk management mechanism to invest in and manage investments; and
- j) the offer documents of the SIF must contain disclosures which are adequate for investors to make informed investment decisions, in the manner as may be specified by SEBI.

2. MF Lite:

- a) the sponsor/applicant should have a 'sound track record' (as per the criteria prescribed therein) and general reputation of fairness in all business transactions to be eligible for the grant of certificate of registration as a MF Lite;
- b) an existing shareholder holding 10% or more shareholding/voting rights in an existing AMC of the MF may be allowed to hold 10% or more shareholding/voting rights in a MF Lite AMC belonging to a group entity of the same sponsor;
- c) the MF Lite AMC must have a net-worth of at least INR 35,00,00,000 (Indian Rupees thirty-five crores) deployed in assets specified by SEBI, which may be reduced to INR 25,00,00,000 (Indian Rupees twenty-five crores) if the MF Lite AMC has profits for 5 (five) consecutive years. Where the sponsor does not fulfil the requirements at the time of making application, the applicable net worth requirement for the MF Lite AMC will be INR 50,00,00,000 (Indian Rupees fifty crore);
- d) MF Lite AMCs are not permitted to undertake any business activity other than advisory services to pooled assets in respect of passive investments, unless approved by SEBI; and
- e) an existing MF that intends to only launch MF Lite schemes may surrender its existing registration and migrate as a MF Lite subject to the conditions and the manner specified by SEBI.

Subsequently, SEBI, *vide* its circular dated December 31, 2024, has issued [MF Lite framework](#) to cater specifically to passively managed MF schemes, which intends to encourage more players in the market, reduce compliance requirements, foster investment diversification, and enhance market liquidity. Some of the key provisions are as follows:

1. under phase- 1 of implementation, the MF Lite framework will be applicable to a selected range of passive MF schemes, primarily those based on domestic equity indices, domestic debt indices, gold and silver Exchange Traded Funds ("ETFs"), Fund of Funds ("FoFs") based on only gold or silver ETFs and certain specified overseas ETFs and FoFs,;
2. among the pooled investment vehicles, only the private equity funds can sponsor an MF Lite, subject to certain conditions, such as:
 - a) the applicant private equity (scheme/fund) is itself a body corporate or, a body corporate set up by a private equity. The applicant body corporate may be set up in India or abroad; and
 - b) the applicant private equity or its manager have a minimum of 5 (five) years of experience in the capacity of fund/investment manager and experience of investing in the financial sector, where it should have managed committed and drawn-down capital of not less than INR 2,500 crore (Indian Rupees two thousand five hundred crore) as on the date of its application made to SEBI;
3. MF Lite AMC will abide by net worth requirements under Chapter IV (*Constitution and management of AMC and custodian*) of The SEBI (MF) Regulations, 1996, as and when the total AUM of the MF Lite AMC exceeds INR 1 lakh crore (Indian rupees one lakh crore). In such instances, the MF Lite AMC will not launch any new scheme or take further subscriptions to existing schemes, until it meets the net worth requirement; and

4. AMCs will deploy the minimum net worth required either in cash, money market instruments, Government securities, treasury bills, repo on Government securities, or in listed AAA rated debt securities without any modified obligations, credit enhancements or embedded options which can increase the liquidity risk of the instrument on a continuous basis and such investments must be unencumbered.

Foreign Portfolio Investors cannot issue offshore derivative instruments with derivatives as underlying

SEBI, *vide* its circular dated December 17, 2024, has issued measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (“**ODIs**”) and Foreign Portfolio Investors (“**FPIs**”), with segregated portfolios *vis-à-vis* FPIs. This circular introduces several key measures to enhance transparency, reduce risks, and strengthen the regulatory framework for ODIs and FPIs. Some of the key highlights of this circular are as follows:

1. Modification of FPI Master Circular:

- a) FPIs are required to issue ODIs only through a separate dedicated FPI registration with no proprietary investments, except for government securities; and
- b) FPIs must not issue ODIs with derivatives as reference/underlying;
- c) FPIs are prohibited from hedging their ODIs with derivative positions on stock exchanges in India, and ODIs must be fully hedged with the same securities on a one-to-one basis.

2. Additional disclosures requirements:

- a) ODI subscribers meeting specific criteria must disclose granular details of ownership, economic interest, or control up to the level of natural person;
- b) Exemptions from disclosures *inter alia* include government-related investors, public retail funds, certain exchange-traded funds, and university funds; and
- c) Additionally, ODI subscribers with over 50% of their equity ODI positions tied to securities of a single Indian corporate group are exempt from additional disclosures, subject to the conditions prescribed in the circular.

3. Operational Measures:

- a) ODIs with derivatives as underlying must be redeemed within a year. No renewals are permitted for the same.
- b) ODIs with securities as underlying, hedged with derivatives, must be redeemed or hedged with the same securities within a year.
- c) FPIs must obtain separate dedicated registration within a year if required.

4. Compliance and Monitoring:

- a) Depositories must implement systems to track ODI positions and ensure compliance with the new regulations.
- b) FPIs and depositories must monitor and disclose ODI subscriber positions exceeding specified thresholds.

Offer document of MF schemes simplified

SEBI, *vide* its circular dated December 20, 2024, has stated that the Scheme Information Document (“**SID**”), on which observations are issued by SEBI, must be uploaded on the SEBI website for at least 8 (eight) working days for receiving public comments on the adequacy of disclosures made in the document. Thereafter, AMCs may file the final offer documents (SID and key information memorandum) in line with the provisions of clause 1.1.3.3 of the SEBI Master Circular on MFs dated June 27, 2024.

Industry standards on reporting of Business Responsibility and Sustainability Report Core

SEBI, *vide* circular dated December 20, 2024, has outlined industry standards for the reporting of the Business Responsibility and Sustainability Report (“**BRSR**”) Core. These standards, developed by the Industry Standards Forum, aim to facilitate the standardisation and ease of implementation of BRSR Core disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and will be applicable for the financial year 2024-25 and onwards.

Transfer of shareholdings, transmission of shareholdings and their effect on change in control

SEBI *vide* circular dated December 27, 2024, has issued clarifications with respect to transfer of shareholding among immediate relatives and transmission of shareholding in respect of investment advisers, research analysts and know your client registration agencies. The circular outlines scenarios where the transfer or transmission of shareholding will or will not result in a change of control of the entity. Some of the key provisions are as follows:

1. in case of unlisted body corporate intermediary: transfer of shareholding among immediate relatives will not result into change in control. Transfer of shareholding by way of transmission to immediate relative or not, will not result into change in control;
2. in case of a proprietary firm type intermediary: the transfer of the business/capital by way of transmission to another person will be considered as change in control and the legal heir/transferee will be required to obtain prior approval to obtain the fresh registration; and
3. in case of partnership firm type intermediary: inter-se transfer amongst the partners, where there are more than 2 (two) partners in the partnership firm, will not be construed to be change in control. Where the partnership firm consists of 2 (two) partners only, the same will stand as dissolved upon the death of 1 (one) of the partners.

Easing the insider trading norms

SEBI, *vide* circular dated December 30, 2024, has allowed market participants to subscribe to non-convertible securities without being constrained by the trading window restrictions. The trading window restrictions will not apply to subscription to the issue of non-convertible securities, carried out in accordance with the framework under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The trading window restrictions will not apply in respect of transactions, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or such other transactions which are undertaken in accordance with the mechanisms as may be specified by SEBI.

Amendment to the LODR Regulations

SEBI, *vide* its notification dated December 12, 2024, has notified the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“**LODR Amendment Regulations**”), for significantly amending the LODR Regulations. The LODR Amendment Regulations has been made effective from December 31, 2024, except for certain provisions relating to secretarial audit, which will be effective from April 1, 2025. Some of the key provisions of the LODR Amendment Regulations are as follows:

1. **Related party Transactions (“RPTs”):**
 - a) The term ‘related party transaction’ will not include the following: (i) corporate actions by subsidiaries provided by the subsidiaries of the listed entity; (ii) acceptance of current account deposits and saving account

deposits by banks in compliance with the directions issued by RBI or any other central bank in the relevant jurisdiction from time to time: and (iii) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

- b) Remuneration and sitting fees paid by listed companies or its subsidiaries to its director, key managerial personnel or senior management, except who is part of promoter or promoter group no longer require the approval of the audit committee (if the same are not material).
- c) The members of the audit committee, who are independent directors, may ratify RPTs within 3 (three) months from the date of the transaction or in the immediate next meeting of the audit committee (whichever is earlier), subject to the following conditions:
 - i) the value of the RPT whether entered into individually or taken together, during a financial year must not exceed INR 1,00,00,000 (Indian Rupees one crore);
 - ii) the transaction is not material;
 - iii) rationale for inability to seek prior approval for the transaction must be placed before the audit committee at the time of seeking ratification; and
 - iv) the details of ratification must be disclosed along with the RPT disclosures submitted with the stock exchanges.
- d) The transactions in the nature of statutory dues, statutory fees or statutory charges entered into between an entity and the Central Government or any State Government or any combination thereof are exempted as an RPT. Further, transactions between a public sector company and the Central Government or any State Government or any combination thereof are also exempted.

2. **Compliance Officers:**

- a) Compliance officer of a listed entity must be in the whole-time employment of such listed entity. Further, the compliance officer must not be more than one level below the board of directors.
- b) Compliance officer of the listed entity will be designated as key managerial personnel.
- c) Any vacancy in the office of the compliance officer of a listed entity in respect of which a resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 has been approved, must be filled within a period of 3 (three) months of such approval.

3. **Directors:**

- a) A person can be appointed as the non-executive director of a listed entity until the age of 75.
- b) In case a listed entity wants to appoint a person of more than 75 years as its non-executive director, the shareholders of such listed company will be required to pass a special resolution to that effect, in which case the explanatory statement annexed to the notice for such motion must indicate the justification for appointing such a person as the non-executive director.
- c) In case there is a vacancy in the committees of the board of directors of a listed entity, such vacancy must be filled within 3 months or by the date of the vacancy's occurrence, whichever is earlier.

- 4. **Investor Grievance Redressal:** A listed entity must file with the recognised stock exchange(s), on a quarterly basis, a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by SEBI.

Ease of doing business for listed entities

SEBI, *vide* circular dated December 31, 2024, has modified certain provisions of the SEBI Master Circular dated November 11, 2024, on compliance with the LODR Regulations by listed entities. Some of the key provisions are as follows:

1. Integrated Filing (“IF”) is introduced to facilitate ease of filing and compliance for listed entities for:
 - a) governance - periodic filing such as statement on redressal of investor grievances and compliance report on corporate governance must be submitted within 30 (thirty) days of the end of the quarter; and
 - b) financial - periodic filing such as disclosure of related party transactions, disclosure of outstanding default on loans/debt securities, statement of deviation and variation and financial results must be submitted within 45 (forty-five) days of the end of the quarter and 60 (sixty) days from end of the last quarter and financial year;
2. the new system will take effect from the filings for the quarter ending December 31, 2024, and will be applicable for subsequent filings;
3. acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, imposition of fine or penalty and updates on ongoing tax litigations or disputes must be disclosed on a quarterly basis in the format specified as part of the IF;
4. disqualifications for appointment or continuation of a secretarial auditor and services that a secretarial auditor of a listed entity cannot render are detailed;
5. listed entities must comply with the following requirements for disclosure of Employee Benefit Scheme documents and the secretarial compliance report (issued by a peer reviewed company secretary) must include a confirmation on compliance with these requirements:
 - a) the scheme document must be uploaded on the website of the listed entity after obtaining shareholder’s approval;
 - b) the uploaded documents must have all the relevant information to be disclosed to shareholders as per SEBI regulations; and
 - c) in case of any redaction of information, the rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity will be placed before the board of directors for their consideration and approval;
6. formats for corporate governance report, financial results, statement of deviation, RPT etc. have been updated according to the IF;
7. fines are introduced for non-compliance with the timelines specified in Section 31A(3)(a) of the LODR regarding reclassification of promoter/promoter group entity as public; and
8. timelines for disclosure of material events/information are updated.

RESERVE BANK OF INDIA (RBI)

Amendment to framework for facilitating small value digital payments in offline mode

RBI, *vide* its circular dated December 4, 2024, has updated the Framework for Facilitating Small Value Digital Payments in offline mode in order to increase the limit for Unified Payments Interface (“UPI”) Lite to INR 1,000 (Indian Rupees one thousand) per transaction (*from the earlier limit of INR 500 (Indian Rupees five hundred) per transaction*), with INR

5,000 (Indian Rupees five thousand) being the total limit (*from the earlier limit of INR 2,000 (Indian Rupees two thousand)*) at any point in time.

UPI access for Prepaid Payment Instruments through third-party applications

RBI, *vide its* circular dated December 27, 2024, has enabled UPI payments (a) from full 'know your customer', and (b) to full KYC, Prepaid Payment Instruments ("PPIs") through third-party UPI applications to provide more flexibility to the customers of full-KYC PPIs. This will enable full-KYC PPI holders to make and receive UPI payments through the mobile application of third-party UPI applications. This move enables interoperability for full-KYC PPIs.

MINISTRY OF CIVIL AVIATION (MoCA)

Bharatiya Vayuyan Vidheyak, 2024

On December 5, 2024, the Parliament passed the Bharatiya Vayuyan Vidheyak, 2024 ("[New Aircraft Act](#)")¹ replacing the Aircraft Act, 1934 ("[Aircraft Act](#)"), with an aim to modernise India's Aviation regulatory framework to align with international standards. The New Aircraft Act also aims to address emerging challenges in the aviation ecosystem including technological advancements, safety and consumer protection etc.

The New Aircraft Act retains the regulatory structure *qua* (a) Directorate General of Civil Aviation ("[DGCA](#)") – for performing regulatory functions and overseeing safety; (b) Bureau of Civil Aviation Security ("[BCAS](#)") – for overseeing security; and (c) Aircraft Accidents Investigation Bureau ("[AAIB](#)"), for investigation of aircraft accidents. These authorities will continue to operate under the Central government's supervision.

The New Aircraft Act introduces several key changes that are expected to significantly impact the Indian Aviation sector.

For a detailed analysis, please refer to the [JSA Prism of December 16, 2024](#).

MINISTRY OF COMMERCE AND INDUSTRY (MoCI)

Procedure for adjudicating penalties

MoCI, *vide* notification dated December 13, 2024, has issued the Industries (Development and Regulation) Manner of Holding Inquiry and Appeal Rules, 2024, that aims to establish a structured mechanism for addressing contraventions under the Industries (Development and Regulation) Act, 1951 ("[Act](#)"), by introducing detailed provisions for inquiries, penalties, and appeals. Some of the key provisions are as follows:

1. any person may file a complaint as per Form 1 to the adjudicating officer (District Magistrate or the Additional District Magistrate) regarding any contravention committed under Section 24 (*Penalties*) of the Act;
2. Rule 4 outlines the process of holding of inquiry for the purpose of adjudication of penalties on receipt of any complaint under Section 24A (*Penalty for false statements*) of the Act. The adjudicating officer will issue a show cause notice to the person in Form 2, explaining legit contraventions. Further, opportunities of defence are provided to the alleged person, and the proceedings must be concluded within 6 (six) months by the adjudicating officer;

¹ Received President of India's assent on December 11, 2024.

3. an appeal under section 24B (*Appeal*) of the Act can be made to the appellate authority in Form 4 within a period of 30 (thirty) days from the date of receipt of the order and the appellate authority must dispose of the appeal within 60 (sixty) days from the date of appeal; and
4. every order under these rules, will be dated, signed and communicated to all the parties. All sums realised by way of penalties under these rules will be credited to the Consolidated Fund of India.

JSA UPDATES

Revocation of gift deeds: The Supreme Court's interpretation of Section 126 of the Transfer of Property Act, 1882

The Hon'ble Supreme Court of India ("Supreme Court") recently in *N. Thajudeen vs. Tamil Nadu Khadi and Village Industries Board*, examined the questions around revocation of a gift deed *inter alia* in terms of Section 126 of the Transfer of Property Act, 1882 ("TOPA"). At the outset, the Supreme Court concluded that the gift deed in question: (a) was accepted by the donee as stated in the deed itself; (b) had no provisions to indicate of any agreement on its revocation under any circumstances or at will; and (c) was not in the form of a contract that could otherwise be rescinded. Accordingly, the test under Section 126 of TOPA were not satisfied for valid revocation, and the Supreme Court hence concluded that the revocation of the gift deed in the said matter was *void ab initio* and dismissed the appeal on that and other grounds.

For a detailed analysis, please refer to the [JSA Prism of December 5, 2024](#).

The Supreme Court clarifies the law on registration and stamping of a sale certificate issued in pursuance of an auction sale by a court

The Supreme Court in its recent judgement in *The State of Punjab and Another vs. Ferrous Alloy Forgings Private Limited and Ors.*, has held that (a) a sale certificate issued under the Code of Civil Procedure, 1908 ("CPC") is not compulsorily registrable; (b) no stamp duty in terms of the Indian Stamp Act, 1899 ("Stamp Act"), is payable when a copy of the certificate forwarded by the Registry of the Court to the registering authorities, for filing as required under the Registration Act, 1908 ("Registration Act"); and (c) the requirement to pay stamp duty would arise only when the person in whose favour the sale certificate is issued, voluntarily presents the sale certificate for registration or when the sale certificate is used to establish right/title over the property, in any proceedings. This judgement of the Supreme Court is significant since it clarifies the law on stamping and registration requirements of a sale certificate issued under the CPC and settles the principle of law on passing of title in an auction sale under CPC.

For a detailed analysis, please refer to the [JSA Prism of December 17, 2024](#).

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.

This Newsletter has been prepared by:



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18 Practices and 41 Ranked Lawyers	7 Ranked Practices, 16 Ranked Lawyers ----- Elite – Band 1 - Corporate/ M&A Practice ----- 3 Band 1 Practices ----- 4 Band 1 Lawyers, 1 Eminent Practitioner	12 Practices and 50 Ranked Lawyers
		
14 Practices and 12 Ranked Lawyers		
		
20 Practices and 22 Ranked Lawyers	Ranked Among Top 5 Law Firms in India for ESG Practice	Recognised in World's 100 best competition practices of 2025
		
Among Top 7 Best Overall Law Firms in India and 11 Ranked Practices ----- 11 winning Deals in IBLJ Deals of the Year ----- 11 A List Lawyers in IBLJ A-List - 2024	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 #1 The Vahura Best Law Firms to Work Report, 2022 ----- Top 10 Best Law Firms for Women in 2022
		
		7 Practices and 3 Ranked Lawyers

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