



JSA Corporate InVision

November 2024

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Investments in overseas mutual funds/unit trusts by Indian mutual funds

To facilitate ease of investment in overseas Mutual Funds (“MFs”) /Unit Trusts (“UTs”), to bring transparency in the manner of investment, and to enable MFs to diversify their overseas investments, SEBI, *vide* circular dated November 4, 2024, has permitted Indian MF schemes to invest in overseas MF/UTs that have exposure to Indian securities. Some of the key aspects are as follows:

1. while investing in overseas MF/UTs that have exposure to Indian securities, the Indian MF schemes must ensure that the contribution of all investors of the overseas MF/UT is pooled into a single investment vehicle, with no side-vehicles including segregated portfolios, sub-funds or protected calls. Further, all investors in the overseas MF/UT must have pari-passu and pro-rata rights in the overseas MF/UT;
2. overseas MF/UT must be managed by an independent investment manager/fund manager who is actively involved in making all investment decisions for the fund ensuring that the investments are made autonomously by the investment manager/fund manager. Further, overseas MF/UTs must disclose their portfolios at least on a quarterly interval to the public to maintain transparency, and there will not be any advisory agreements between Indian MFs and underlying overseas MF/UTs, to prevent conflict of interest;
3. at the time of making investments (both fresh and subsequent), Indian MF schemes must ensure that the underlying overseas MF/UTs do not have more than 25% exposure to Indian securities. Subsequently, if the exposure by an underlying overseas MF/UTs to Indian securities exceeds 25% of their net assets, an observance period of 6 (six) months from the date of publicly available information of such breach must be permitted to Indian MF schemes for monitoring of any portfolio rebalancing activity by the underlying overseas MF/UT;
4. if the Indian MF scheme(s)/asset management companies fails to rebalance the portfolio of the scheme in line with aforesaid requirements, then after the 6 (six) month liquidation period, the company will:
 - (a) not be permitted to accept any fresh subscriptions in concerned Indian MF Scheme;
 - (b) not be permitted to launch any new scheme;
 - (c) not levy exit load, if any, on the investors exiting such scheme(s); and
5. the Indian MF scheme(s) must be exempted from the requirement of a fundamental attribute change for any change in underlying overseas MF/UT, subject to the prescribed conditions.

Disclosure of expenses, half yearly returns, yield and risk-o-meter of schemes of MFs

SEBI, vide circular dated November 5, 2024, has mandated MFs to disclose expenses, half-yearly returns, and yield separately for direct and regular plans and introduced a colour scheme for the risk-o-meter, depicting risk levels, effective from December 5, 2024. Some of the key provisions are as follows:

1. the expenses disclosed will contain separate disclosures for total recurring expenses for direct and regular plans, apart from the disclosure of total recurring expenses of the scheme. Returns during the half year and compounded annualised yields respectively must be separately disclosed for direct and regular plans. For all other regulatory disclosures where expenses, expense ratio, returns and/or yield of the schemes are required to be disclosed, separate disclosures will be made for both regular and direct plans. To standardize the format for the half-yearly financial statement for mutual fund schemes will be finalized by the Association of Mutual Funds in India, in consultation with SEBI;
2. the Master Circular for MFs dated June 27, 2024, is modified. In addition to the existing labels relating to the 6 (six) levels of risk for MFs, the risk-o-meter must also be depicted using the prescribed colour schemes for the respective levels of risk. The colour designations range from 'low risk' (green) to 'very high risk' (red); and
3. any changes to the risk levels must be communicated to unitholders *via* notice, email, or SMS, with both the previous and revised risk levels disclosed for comparison.

Valuation of repurchase transactions by MFs

SEBI, vide circular dated November 26, 2024, has introduced new valuation metrics for repurchase transactions by MFs, ensuring uniformity and transparency in valuation methodology of all money market and debt instruments. This will address the concerns of unintended regulatory arbitrage that may arise due to different valuation methodology adopted, the valuation of repurchase transactions by MFs including tri-party repo with tenor of upto 30 (thirty) days will be valued at mark to market basis. Investments in short-term deposits with banks (pending deployment) will be valued on cost plus accrual basis. The valuation of all repurchase transactions and all money market and debt securities (including floating rate securities valued at average of security level prices) must be obtained from valuation agencies. If the security level prices given by valuation agencies are not available for a new security, then such security may be valued at purchase yield/price on the date of allotment/purchase. These provisions will come into effect from January 1, 2025.

Trading supported by blocked amount in secondary market

To provide protection to the investors from the default of the Trading Member ("TM")/ Clearing Member ("CM"), SEBI, vide Master Circular on Stock Exchanges and Clearing Corporations dated October 16, 2023, had introduced a supplementary process for trading in secondary market based on blocked funds in investors bank account, instead of transferring them upfront to the TMs. Pursuant to the same, SEBI, vide circular dated November 11, 2024, has stated the following:

1. in addition to the current mode of trading, the Qualified Stock Brokers ("QSBs") must provide either the facility of trading supported by blocked amount in the secondary market (cash segment) using unified payments interface block mechanism or the 3-in-1 trading account facility, to their clients;
2. Stock Exchanges and Clearing Corporations are advised to make necessary amendments to the relevant bye-laws, rules and regulations and to bring the provisions of this circular to the notice of the market participants;
3. the 3-in-1 trading account facility offered/to be offered by the TMs must have the following features:
 - a) integration of the trading account with the demat and bank accounts of the client;

- b) blocking of funds, to the extent of the obligation, in the bank account of the client on placement of buy orders. In case the buy orders are not executed the funds blocked are released;
 - c) blocking of securities in the demat account of the client on placement of sell orders. In case the sell orders are not executed, the block on the securities is removed; and
 - d) the pay-in (transfer of Funds / securities) blocked at the time of order placement, from the bank/demat account of the client is carried out post market hours and is upstreamed to the Clearing Corporation. The client earns interest on the available funds till the pay-in; and
4. clients of the QSBs will have the option, to either continue with the existing facility of trading by transferring funds to TMs or opt for either of the facilities above, as provided by the QSBs.

The provisions of this circular will come into effect from February 1, 2025.

Simplified registration for Foreign Portfolio Investors

To facilitate ease of onboarding for Foreign Portfolio Investors and reduce duplication of available information, SEBI, *vide* circular dated November 12, 2024, has eased the registration process. Some of the key features are as follows:

1. while onboarding foreign portfolio investors (FPI) applicants belonging to the categories prescribed under paragraph 2 of the circular, they may be provided with an option to fill the entire Common Application Form (“CAF”) or fill an abridged version of the CAF where they fill only those fields that are unique to them;
2. in case applicant opts for this abridged version of CAF, the remaining fields must either be auto populated from the information available in the CAF module or must be disabled;
3. while using the available information, an explicit consent to use the same and a confirmation that all the details other than those mentioned in the abridged version of CAF remain unchanged, must be obtained from the applicant; and
4. designated depository participants, upon receipt of information from the applicant, must update the details in CAF against the application number of the applicant for future reference purposes. Further, they must also ensure that the CAF module hosted on the website of the depository reflects complete information (information filled in by applicant and that auto-populated) and facilitates seamless fetching of the same.
5. All depositories, custodians, and designated depository participants are advised to make necessary changes in their systems to effect the changes proposed under this circular.

The provisions of this circular will come into effect from February 12, 2025.

Relaxation from certain provisions for units allotted to an employee benefit trust by Infrastructure Investment Trusts and Real Estate Investment Trusts

SEBI, *vide* 2 (two) notifications dated November 13, 2024, has made some relaxations and aligned distribution timelines for Real Estate Investment Trusts (“REITs”) and Infrastructure Investment Trusts (“InvITs”) to promote ease of doing business. Some of the key changes made under both the notifications are as follows:

1. the 1 (one) year lock-in on units allotted to persons other than the sponsor(s), the 6 (six) months lock-in on pre-preferential issue unitholding of the allottees, and allotment related restrictions on preferential issue of units will not apply to the units allotted to an employee benefit trust for the purpose of a unit-based employee benefit scheme; and
2. the manner of distribution of unclaimed or unpaid amounts is provided. Where a distribution has been made by the investment manager within the timelines specified under respective InvIT/REITs regulations, but the payment

to any unitholders has remained unpaid or unclaimed, the investment manager must, within 7 (seven) working days from the date of expiry of the prescribed timelines, transfer such unclaimed amounts to an escrow account to be opened by it on behalf of the InvIT/REIT in any scheduled bank. Such account will be termed as the 'Unpaid Distribution Account'.

Rights of investors of a scheme of an Alternate Investment Fund

SEBI, *vide* notification dated November 18, 2024, has notified the SEBI (Alternative Investment Funds ("AIFs")) (Fifth Amendment) Regulations, 2024, amending the SEBI (AIF) Regulations, 2012. Regulations 20(21) and 20(22) has been inserted dealing with the rights of investors of a scheme. Some of the key amendments are as follows:

1. the investors of a scheme of an AIF must have rights, pro-rata to their commitment to the scheme, in each investment of the scheme and in the distribution of proceeds of such investment, except as may be specified by SEBI. The rights of investors of schemes of an AIF issued prior to this amendment, which are not pro-rata to their commitment to the scheme and not exempted by SEBI, must be dealt with in the manner specified by SEBI; and
3. the rights of investors of a scheme of an AIF, other than that specified above, must be *pari passu* in all aspects. However, differential rights may be offered to select investors of a scheme of an AIF, in the manner as may be specified by SEBI, without affecting the interest of other investors of the scheme. This requirement will not apply to large value fund for accredited investors. Further, any differential right already issued by an AIF to select investors of a scheme of an AIF, prior to this amendment must be dealt with in the manner as specified by SEBI.

SEBI Buy-Back Regulations amended

SEBI, *vide* circular dated November 20, 2024, has notified the SEBI (Buy-Back of Securities) (Second Amendment) Regulations, 2024 amending the SEBI (Buy-Back of Securities) Regulations, 2018. Some of the key amendments are as follows:

1. a buy-back offer must open not later than 4 (four) working days from the date of public announcement (earlier this was the record date);
2. in case any member of the promoter/promoter group has declared its intention to not participate in the buy-back, the shares held by such member of the promoter/promoter group will not be considered for computing the entitlement ratio;
3. the restriction on issuance of any shares or other specified securities including by way of bonus till the date of expiry of buy-back period for the offer will not apply to any issuance in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
4. a new proviso is added under Regulation 24(i)(b), Schedule II and Schedule IV requiring that the relevant details and the potential impact of subsisting obligations must be disclosed; and
5. the cover page of the letter of offer should explicitly cover following details: (a) the entitlement ratio for small and general shareholders; (b) web-link to website of the registrar and share transfer agent for shareholders to check their entitlement under the buyback.

Withdrawal of Master Circular on issuance of no objection certificate for release of 1% of issue amount

SEBI, *vide* circular dated November 21, 2024 (applicable immediately), has dispensed with the requirement to deposit 1% of the issue size available for subscription to the public with the designated stock exchange by the issuer company

under Regulation 38 (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Master Circular dated November 7, 2022, on Issuance of no-objection certificate for release of 1% of issue amount also stands withdrawn. Stock exchanges must frame a joint standard operating procedure for release of 1% security deposit that were deposited with stock exchanges by the issuer prior to these amendments.

Modifications made to the eligibility and operational requirements of merchant bankers

SEBI, *vide* notification dated November 29, 2024, has issued the SEBI (Merchant Bankers) (Amendment) Regulations, 2024 amending the SEBI (Merchant Bankers) Regulations, 1992. Some of the key amendments are as follows:

1. an applicant for grant of certificate as a merchant banker must have a minimum of 2 (two) persons in its employment, who are professionally qualified in finance or law or accountancy or business management;
2. any change in information submitted while seeking registration must be intimated to SEBI within 7 (seven) working days of such change; and
3. if a merchant banker is called upon to subscribe to the securities of a body corporate, it must subscribe to the said securities prior to the finalisation of the basis of allotment (*earlier this was 45 (forty-five) days of receipt of intimation*).

RESERVE BANK OF INDIA (RBI)

Sovereign green bonds included as specified securities under the Fully Accessible Route

RBI, *vide* various circulars, has specified categories of Government Securities that are eligible for investment under the Fully Accessible Route ("**FAR**"). Further to this, RBI, *vide* circular dated November 7, 2024 (immediate effectively), has designated sovereign green bonds of 10 (ten) year tenor issued by the Government of India in the second half of the fiscal year 2024-25 as 'specified securities' under the FAR.

Reporting of foreign exchange transactions to Trade Repository

RBI, *vide* circular dated November 8, 2024, has issued a clarification regarding reporting of foreign exchange transactions to the Trade Repository ("**TR**"). Some of the key features are:

1. to ensure completeness of transaction data in the TR for all foreign exchange instruments, the reporting requirement will now include foreign exchange spot (including value cash and value tom) deals in a phased manner. Accordingly, transactions in the following foreign exchange contracts involving Indian Rupees or otherwise ("**FX Contracts**"), must now be reported to the TR:
 - a) foreign exchange cash;
 - b) foreign exchange tom; and
 - c) foreign exchange spot.
2. there will be no requirement of matching transactions with overseas counterparties and client transactions in the TR as the overseas counterparties and clients are not required to report/confirm the transaction details; and

3. authorised dealer will be responsible for ensuring the accuracy in respect of transactions reported and must ensure that the outstanding balances between their books and the TR are reconciled and subjected to concurrent audit on an ongoing basis.

Money changing transactions are not in the scope of these Directors and will be governed by the Master Direction – Money Changing Activities dated January 1, 2016.

Inter-bank FX contracts undertaken by authorised dealers will be reported to the TR with effect from February 10, 2025, as per the following timelines:

1. inter-bank FX contracts involving INR must be reported in hourly batches within 30 (thirty) minutes from completion of the hour. This will be applicable to all contracts executed 60 (sixty) minutes prior to closure of Clearing Corporation of India Ltd's ("CCIL") reporting platform for the day and any contract executed subsequent to closure of CCIL's reporting platform for the day must be reported by 10 a.m. of the following business day; and
2. inter-bank FX contracts not involving INR executed up to 5 p.m. on any given day should be reported by 5:30 p.m. of that day. Such contracts executed after 5 p.m. should be reported by 10 a.m. of the following business day.

The following FX Contracts executed with clients must be mandatorily reported as per the following timelines:

1. FX Contracts with the value equal to or exceeding the threshold limit of USD 1,000,000 (US Dollars one million) and equivalent thereof in other currencies with effect from May 12, 2025;
2. FX Contracts with the value equal to or exceeding the threshold limit of USD 50,000 (US Dollars fifty thousand) and equivalent thereof in other currencies with effect from November 10, 2025; and
3. FX Contracts executed with clients should be reported before 12:00 noon of the following business day.

Reclassification of Foreign Portfolio Investment to Foreign Direct Investment

RBI, *vide* circular dated November 11, 2024 ("Circular"), has introduced an operational framework for reclassification of Foreign Portfolio Investment ("FPI") to Foreign Direct Investment ("FDI"). This reclassification applies when an FPI by an investor exceeds the prescribed threshold of 10% of the total paid-up equity capital of the Indian investee company on a fully diluted basis.

While the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules") mandated that FPIs exceeding the prescribed threshold must be divested failing which it would be treated as FDI, there were no guidelines regulating the reclassification of such FPIs into FDI. The Circular provides clarity regarding this reclassification process while ensuring that such conversion is in adherence to the operational framework outlined in the Circular. The directions under the Circular have become operative with immediate effect.

For a detailed analysis, please refer to the [JSA Prism of November 28, 2024](#).

MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

Onboarding of companies on the Trade Receivables Discounting System platform

MSME, *vide* notification dated November 7, 2024, has instructed all companies registered under the Companies Act, 2013 with a turnover of more than INR 250 crore (Indian Rupees two hundred and fifty crore) and all Central Public Sector Enterprises to get themselves onboarded on the Trade Receivables Discounting System ("TReDS") platforms. Further, the onboarding process on the TReDS platforms must be completed by March 31, 2025.

MINISTRY OF HOME AFFAIRS (MHA)

Denial/refusal of applications of registration and renewal

MHA, *vide* public notice dated November 8, 2024, outlines the reasons for the denial or refusal of registration and renewal applications under the provisions of the Foreign Contribution (Regulation) Act, 2010 ("**FCRA, 2010**") and/or the Foreign Contribution (Regulation) Rules, 2011 ("**FCRR, 2011**"). MHA has received representation from some of the associations stating that the reasons for denial of their application under FCRA, 2010/ FCRR, 2011 are not clear. Consequently, MHA has provided an illustrative list of reasons for denial of renewal/registration applications. Some of the key reasons for denial for renewal/registration applications are as follows:

1. if no activity has been carried out by association or it has become defunct or the claimed activities could not be corroborated during field inquiry or if the field inquiry has revealed that no reasonable activity for welfare of society has been undertaken by the association during last 2 (two) – 3 (three) years;
2. if prosecution for any offence pending against any office bearer(s)/member(s)/key functionary(ies) or any of the office bearer(s)/member(s)/key functionary(ies) is/are convicted under any law;
3. if the association is not responding to clarifications sought or has not provided the requisite information/document(s);
4. Concealment of facts/information; and
5. if the association has diverted foreign contribution for carrying out anti-development activities or inciting malicious protests.

Some key reasons for denial that are specific to renewal applications are:

1. if the association has not utilised any foreign contributions during the last 5 (five) years for projects as per aims and objectives of the association;
2. if the association has not uploaded the annual returns of any of the previous 6 (six) financial years; and
3. if the association has violated any one or more of the provision(s) of the FCRA, 2010 or FCRR, 2011.

A few reasons for denial specific to registration applications are:

1. if the association has not fulfilled the criteria of spending a minimum amount of INR 15,00,000 (Indian Rupees fifteen lakhs) of its core activities for benefits of society during the last 3 (three) financial years; and
2. if the association is not in existence for 3 (three) years.

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA)

Certain entities exempted from the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

IFSCA, *vide* circular dated November 18, 2024, has exempted the following entities/activities from the applicability of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 ("**Guidelines**"):

1. 'Global-in-House Centre' registered under the IFSCA (Global In-House Centres) Regulations, 2020;
2. 'International Branch Campus' or an 'Offshore Educational Centre' of a foreign university or a foreign educational institution registered under the IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022;

3. 'Financial Crime Compliance Services Provider' registered under the IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024; and
4. a financial institution providing services only to the entities in its 'Financial Group' which are located in a country not identified in the public statement of financial action task force as 'High-risk jurisdictions subject to call for action'.

IFSCA, on November 22, 2024, further amended the Guidelines. Some of the key amendments are as follows:

1. the regulated entity must adhere to the countermeasures when called upon to do so by any international or intergovernmental organisation of which India is a member and accepted by the Central Government; and
2. a regulated entity which is part of a financial group must ensure that it provides its group-wide compliance, audit and anti-money laundering/countering the financing of terrorism functions of customer, account, and transaction information from its branches and subsidiaries, including information and analysis of transactions or activities which appear unusual, if such analysis has been conducted, when necessary for the purposes of money laundering/terrorism financing risk management. Similarly, branches and subsidiaries should receive such information from these group-level functions when it is relevant and appropriate for effective risk management.

New regulations for registration of factors and the assignment of receivables within International Financial Services Centres

IFSCA, *vide* circular dated November 18, 2024, issued the IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024. These regulations aim to provide for the manner of granting certificate of registration to factors and filing of particulars of transactions with the Central Registry by a TReDS on behalf of the factors. Some of the key features of the regulations are as follows:

1. every Factor, intending to commence factoring business in an International Financial Services Centre must make an application to the IFSCA for grant of certificate of registration; a factor or entities other than factors, meeting such eligibility criteria as specified by the IFSCA, may undertake the factoring business with the assignor directly or through an International Trade Financing Services platform; and
2. the trade receivables financed through a TReDS must be filed with the Central Registry, by the concerned TReDS on behalf of the factor, within a period of 10 (ten) days, from the date of such assignment or satisfaction thereof, as the case may be.

JSA UPDATES

Determinative factor for 'workman' under the Industrial Disputes Act, 1947 is the principal duties and functions performed in the establishment, and not merely the designation of post

In the case of *Lenin Kumar Ray vs. M/s Express Publications (Madurai) Ltd.*, the Hon'ble Supreme Court of India ("Supreme Court") re-confirmed that it is a well settled position under law that the determinative factor for 'workman' covered under section 2(s) of the Industrial Disputes Act, 1947 ("ID Act") is "*the principal duties and functions performed by an employee in the establishment and not merely the designation of his post*". It further opined that the onus of proving the nature of employment rests on the person claiming to be a 'workman' within the definition of section 2(s) of the ID Act.

For a detailed analysis, please refer to the [JSA Prism of November 8, 2024](#).

A simplicitor press release does not amount to 'law' for the purposes of change in law compensation

The Supreme Court on November 5, 2024, rendered its judgment in ***Nabha Power Ltd. and Anr. vs. Punjab State Power Corporation Ltd. and Anr.*** holding that a press release which by itself does not *proprio vigore* (by its own force) operate as law, cannot constitute 'law' for the purposes of 'change in law' compensation.

For a detailed analysis, please refer to the [JSA Prism of November 19, 2024](#).

Unilateral curation of arbitral tribunals is invalid

On November 8, 2024, a 5 (five) judge bench of the Supreme Court delivered their judgment in the matter of ***Central Organisation for Railway Electrification vs. M/s ECI-SPIC-SMO-MCML (JV) A Joint Venture Company***, holding, *inter alia*, appointment of arbitrators from a unilaterally curated panel, as bad in law. However, this judgment will apply prospectively, as far as the appointments of 3 (three) member arbitral tribunals are concerned.

For a detailed analysis, please refer to the [JSA Prism of November 19, 2024](#).

Provisions of the Maternity Benefits Act, 1961 would prevail over contractual conditions

The Madras High Court in its recent judgement ***MRB Nurses Empowerment Association vs. The Principal Secretary, Department of Health and Family Welfare and Ors.*** held that, nurses employed on a contractual basis will also be entitled to maternity benefits and that the provisions of the Maternity Benefit Act, 1961 would prevail over contractual conditions if the latter either denies or offers less favourable benefits.

For a detailed analysis, please refer to the [JSA Prism of November 21, 2024](#).

Employer cannot revoke offer of employment in the absence of any barrier in appointment

In the recent case of ***Matthew Johnson Dara vs. Hindustan Urvarak and Rasayan Ltd.***, a single judge bench of the Delhi High Court upheld an employee's rights and opined that once an employee has been offered a position by the employer, their offer of appointment cannot be revoked in the absence of any barrier with respect to the employee's joining.

For a detailed analysis, please refer to the [JSA Prism of November 29, 2024](#).

Process of privatisation of electricity distribution in Union Territory of Chandigarh

The Hon'ble High Court of Punjab and Haryana at Chandigarh in the case of ***U.T. Powermen Union, Chandigarh vs. Union of India and Ors.***, dismissed the challenge to the process of privatisation of electricity distribution in the Union Territory of Chandigarh. It rightly refrained from a pedantic interpretation of Section 131 of the Electricity Act as was argued by the petitioner that since there is no Electricity Board in existence, there can be no invitation for bids for privatisation. This encourages efforts to reform distribution sector in India, which is the need of the hour.

For a detailed analysis, please refer to the [JSA Prism of November 13, 2024](#).

Consumption test for captive generating plants is 'power plant/generating plant' centric and not 'ownership centric'

The Hon'ble Appellate Tribunal for Electricity ("APTEL") on November 18, 2024, rendered its judgment in ***Tamil Nadu Generating and Distribution Corporation Ltd. vs. Tamil Nadu Electricity Regulatory Commission and Ors.*** holding that, consumption from each captive generating plant must be considered separately for compliance of 'consumption test' under Rule 3 of the Electricity Rules, 2005.

For a detailed analysis, please refer to the [JSA Prism of November 26, 2024](#).

Guidelines for Installation and Operation of Battery Swapping and Battery Charging Stations

On October 4, 2024, the Ministry of Power issued 'Guidelines for Installation and Operation of Battery Swapping and Battery Charging Stations' ("BSS & BCS Guidelines"). Battery Swapping is a method of quickly replacing an electric vehicle's fully or partially discharged battery with a charged one. BSS & BCS Guidelines aim to govern such battery charging systems.

For a detailed analysis, please refer to the [JSA Prism of November 7, 2024](#).

Clarification on Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019

The Ministry of New and Renewable Energy ("MNRE"), *vide* office memorandum dated October 14, 2024, issued clarification on 'Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019' dated January 2, 2019 ("ALMM Order"). Notably, MNRE has reiterated its earlier clarification that ALMM Order will not be applicable for open access and net-metering renewable energy ("RE") projects where the first application has been made before October 1, 2022, to any relevant entities, for grant of:

1. in-principle approval; or
2. no objection certificate; or
3. government order; or
4. any other approvals, as may be required for open access and net-metering of RE projects.

For a detailed analysis, please refer to the [JSA Prism of November 15, 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.

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14 Practices and 38 Ranked Lawyers		
		
20 Practices and 22 Ranked Lawyers	<u>Ranked Among Top 5 Law Firms in India for ESG Practice</u>	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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