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COMMUNIQUE

FEBRUARY 2025

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TABLE OF CONTENTS

Courts this Month.....	1
High Court.....	3
Notifications/Amendments Insight.....	6
Deals of the Month.....	7



SAGA LEGAL

COURTS THIS MONTH

- The Hon'ble Supreme Court in the case of the *Cosmos Co. Operative Bank Ltd. vs. Central Bank of India & Ors. (Neutral Citation: 2025 INSC 243)*, stated that 'equitable mortgages' are recognised in India under the nomenclature of 'charge' in terms of Section 100 of the Transfer of Property Act, 1882 ("**TPA**"). The Court further added that such a charge is enforceable as far as possible in terms of the procedure and provisions of application to a simple mortgage except those without notice of such charge. The Bench comprising Justice J.B. Pardiwala and Justice R. Mahadevan observed that *"The last part of Section 100 of the Act, 1882 further statutorily recognizes the in personam nature of such "charge" and provides that they shall not be enforced against any person to whom such property or interest therein has been transferred i.e., to whom it has been mortgaged in terms of Section 58 of the said Act or any other bona-fide transferee who does not have notice of the said charge. Thus, what may be discerned is that, 'equitable mortgages' are very much recognized in India under the nomenclature of "charge" in terms of Section 100 of the Act, 1882, and the same will be enforceable as far as possible in terms of the procedure and provisions application to a simple mortgage except those without notice of such charge."*

Reference: [Equitable Mortgages' Very Much Recognized In India As 'Charge' U/S 100 TP Act: Supreme Court](#)

- The Hon'ble Supreme Court in the case of *Rezia Khatun @ Rezia Khatun vs. Union of India & Ors. (Special Leave Petition (Criminal) no.12481 of 2023)*, ruled that a Foreigners Tribunal ("**Tribunal**") has no power to reopen a case by sitting in appeal over its own concluded judgment. While setting aside an order of the Tribunal which reopened an inquiry into the citizenship of a person, despite its earlier judgment on the same matter, the Bench comprising Justice Abhay S.Oka and Justice Ujjal Bhuyan observed that *"...what stares at the face is that the first order*

was passed after full consideration of evidence and legal representation by the State. The Tribunal's attempt to re-examine its own findings amounts to sitting in appeal over its own judgement- something it has no authority to do."

Reference: [Foreigners Tribunal Cannot Reopen Concluded Cases or Review Its Own Final Judgment: Supreme Court](#)

- The Hon'ble Supreme Court in the case of the *State of Madhya Pradesh vs. Balveer Singh (Criminal Appeal no. 1669 of 2012)*, held that the testimony of a child witness cannot be dismissed outright, as under Section 118 of the Evidence Act, 1872, a child is competent to testify if he or she can understand the questions and provide rational answers. The Bench comprising Justice JB Pardiwala and Justice Manoj Misra opined that *"As per Section 118 of the Evidence Act, before the evidence of the child witness is recorded, a preliminary examination must be conducted by the Trial Court to ascertain if the child-witness is capable of understanding sanctity of giving evidence and the import of the questions that are being put to him...here is no requirement or condition that the evidence of a child witness must be corroborated before it can be considered. A child witness who exhibits the demeanour of any other competent witness and whose evidence inspires confidence can be relied upon without any need for corroboration and can form the sole basis for conviction. If the evidence of the child explains the relevant events of the crime without improvements or embellishments, the same does not require any corroboration whatsoever."*

Reference: ['Child A Competent Witness' : Supreme Court Summarizes Law On Child Witness Testimony](#)



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- The Hon'ble Supreme Court in the case of *Abhishek Mishra vs. the State of Uttar Pradesh (Special Leave to Appeal (Crl.) No. 2227 of 2025)*, clarified that the mere filing of a charge sheet does not automatically preclude the High Court from exercising its jurisdiction under Section 482 of the Criminal Procedure Code, 1973 ("**Cr.P.C.**"). The Bench comprising Justice BR Gavai and Justice A.G. Masih observed that *"This Court, time and again, has held that merely filing of charge-sheet is not a ground for refusal to exercise jurisdiction under Section 482 Cr.P.C. Even after filing of the charge-sheet, the High Court is expected to take into consideration whether a prima facie case is made out or not...Merely filing of charge-sheet is not a ground for refusal to exercise jurisdiction under Section 482 Cr.P.C. Even after filing of the charge-sheet, the High Court is expected to take into consideration whether a prima facie case is made out or not."*

Reference: Chargesheet Having Been Filed Is No Ground For High Court Not To Exercise Jurisdiction For Quashing: Supreme Court

- The Hon'ble Supreme Court in the case of *Radhika Agarwal vs. Union of India and Ors. (WP (Crl) No. 336 of 2018)*, held that the provisions of the Code of Criminal Procedure, 1973 ("**CrPC**") on the rights of accused persons are equally applicable to the arrests made both under the Customs Act, 1962 ("**Customs Act**") and the Goods and Services Tax Act, 2017 ("**GSTAct**"). While dealing with a batch of petitions challenging the penal provisions in the Customs Act, CGST/SGST Act, etc. as non-compatible with the CrPC and the Indian Constitution, the Bench comprising of Chief Justice of India Sanjiv Khanna and Justices MM Sundresh, and Bela M Trivedi observed that *"We also hold that Section 41-D of the Code is applicable for offences under the Customs Act. Accordingly, a person arrested by a customs officer has the right to meet an advocate of his choice during interrogation, but not throughout interrogation....."*

We would, therefore, agree with the contention that the GST Acts are not a complete code when it comes to the provisions of search and seizure, and arrest, for the provisions of the Code would equally apply when they are not expressly or impliedly excluded by provisions of the GST Acts."

Reference: BNSS/CrPC Provisions On Rights Of Arrested Persons Applicable To GST & Customs Acts : Supreme Court

- The Hon'ble Supreme Court in the case of *Kahaiya Lal Arya vs. Md. Eshan and Ors. (2025 INSC 271)* stated that a landlord or a property owner is the best judge of which portion of the rented premises should be vacated to meet their specific needs, and the tenant cannot oppose eviction merely on the grounds that the landlord owns other properties. The Bench comprising Justices Pankaj Mithal and N Kotiswar Singh, observed that, *"The law with regard to eviction of a tenant from the suit premises on the ground of bona fide need of the landlord is well settled. The need has to be a real one rather than a mere desire to get the premises vacated. The landlord is the best judge to decide which of his property should be vacated for satisfying his particular need. The tenant has no role in dictating as to which premises the landlord should get vacated for his need alleged in the suit for eviction."*

Reference: Tenant Cannot Dictate Landlord Should Get Another Property Vacated For Bona Fide Need : Supreme Court



SAGA LEGAL

- The Hon'ble Supreme Court in the case of *Md. Bani Alam Mazid @ Dhan vs. the State of Assam*, (Criminal Appeal No. 1649 of 2011), held that under Section 27 of the Indian Evidence Act, 1872 (**"the Act"**), if the discovery of a fact is not proven to be linked to the confessional statement, the statement itself cannot be accepted as evidence. Section 27 of the Act states that information provided by an accused in police custody can be used in Court if it leads to the discovery of a fact. This information may include confessions, but it is not limited to them. The Division Bench, comprising Justice Abhay S. Oka and Justice Ujjal Bhuyan, observed that *"...if that be the position, not only is the chain of circumstantial evidence incomplete, but all the circumstances put forth by the prosecution to prove the guilt of the appellant cannot be accepted as valid pieces of evidence. Therefore, the appellant deserves to be given the benefit of doubt and is entitled to an acquittal on this count."*

Reference: [S.27 Evidence Act Can't Aid Prosecution If Recovery Isn't Proved To Be Based On Disclosure Of Accused : Supreme Court](#)

High Courts:

- The High Court of Bombay in the case of *Priyanka Tarapad Bannerji & Anr. vs. the State of Maharashtra & Ors.* (Written Petition No. 2656 of 2025) held that a marriage duly certified under the Special Marriage Act, 1954 (**"the Act"**), cannot be deemed illegal or void solely because one of the spouses did not comply with Section 5 of the Act, which mandates a 30-day residency requirement in the district where the marriage is registered. The Division Bench comprising of Justice Girish Kulkarni and Justice Advait Sethna observed, *"In our clear opinion, any irregularity in one of the parties to the marriage not residing for a continuous period of 30 days cannot, in any manner, affect the validity of the marriage as reflected in the marriage certificate. Such irregularity does not render*

the marriage void,...Having considered the provisions of Section 5 of the Special Marriage Act, in our clear opinion, any irregularity in one of the parties to the marriage not residing for a continuous period of 30 days, cannot in any manner result in the solemnity of the marriage between the parties as reflected in the marriage certificate and the marriage as registered by the Registrar of Marriages under the Special Marriage Act being extinguished."

Reference: <https://www.verdictum.in/court-updates/high-courts/bombay-high-court/residency-special-marriage-act-priyanka-tarapad-bannerji-v-the-state-of-maharashtra-2025bhc-as9612-db-1569776>.

- In the case of *Kailasam P vs. The Karnataka Bank Ltd. & Ors.* (WP 11273 of 2024), the High Court of Karnataka was dealing with a petition challenging the order of the Debt Recovery Appellate Tribunal that had rejected the application seeking condonation of delay beyond 45 days. The Division Bench of Justice Krishna S Dixit and Justice G Basavaraja observed that *"Tribunals unlike conventional courts do not have inherent power. Added, a Tribunal is not a court and therefore 1963 (Limitation) Act is not applicable, subject to all just exceptions. It is the policy of Parliament that one who wants to have redressal has to knock at the doors of DRT within 45 days and thereafter those doors should permanently stand closed...No provision is made by the Parliament for condonation of delay in approaching the DRT against orders of the kind, whatever be the cause thereof and howsoever justifiable it may sound. Unless power to condone delay is legislatively granted expressly or by inference, a Tribunal of the kind cannot condone delay....Law of Limitation may harshly affect a particular party; but it has to be applied with all its rigour when the statute so prescribes; Courts have no powers to extend prescribed period of limitation on grounds of equity and justice."*

Reference: [Courts Have No Power To Extend Prescribed Period Of Limitation On Grounds Of Equity And Justice: Karnataka High Court](#)



SAGA LEGAL

- The High Court of Delhi in the case *RenewFlex Recycling vs. Facilitation Centre Rohini Courts & Ors.*, (W.P.(C) 2039 of 2025 & CM APPL. 9604 of 2025) stated that the mere issuance of the legal notice calling for mediation does not meet the requirements provided under Section 12A Commercial Courts Act, 2015 (**"the Act"**). The Court further clarified that mediation must be conducted within the framework provided by the Act, specifically through the authorities set up under the Legal Services Authorities Act, 1987. The Division Bench comprising of Chief Justice Devendra Kumar Upadhyaya and Justice Tushar Rao Gedela observed that "...applying the golden principle of interpretation, the provisions may be read in its most simple and unambiguous manner. So read, it is apparent that the legislative intent is not to empower a litigant to supplant the process envisaged in Section 12A of the Act, by issuance of a legal notice calling for mediation or even supplement it. The plain reading does not suggest any such mode or method of initiating mediation proceedings. Infact, the intent appears to be to initiate the mediation process within the "statutory framework" so as to ensure that the commercial litigation is not protracted or prolonged unnecessarily. The legal framework also envisages the mediation to commence and culminate within a stipulated period, thus indicating the overarching control over the mediation process by the institution."

Reference: Issuance Of Legal Notice Calling For Mediation Does Not Fulfill Requirements Of Section 12A Commercial Courts Act: Delhi High Court

- The High Court of Allahabad in the case of *Gazan Srivastava and Ors. vs. Dhajaram Charitable Trust, New Delhi and Anr.* (Neutral Citation: AHC-LKO:8448) held that a company cannot be considered as an owner of the property merely because it has shown entry for such property in the balance sheet, a registered sale deed for the same is necessary.

The Court further added that merely because the persons are the directors of the company, it does not deprive them of their right to protect the interest in a property that is owned by them in their personal capacity. A Single Judge-Bench of Justice Pankaj Bhatia observed, "... in the balance sheets, the Land property sold has not been described as being owned by the company and secondly because merely by the property being shown in the balance sheets as that of the company, the company cannot become the owner of the immovable property which can devolve on the company only by way of a registered sale deed as has been held by me in the foregoing paragraphs. There being no material to suggest that there was any registered sale deed in favour of the company, only on account of the property being presumed to be shown in the balance sheets, the company would not be the owner of the property."

Reference: Company Not Owner Of Property Merely Because It's Shown In Balance Sheet; Registered Sale Deed Necessary: Allahabad High Court

- The High Court of Delhi in the case of *M/s ISC Projects Private Limited vs. Steel Authority of India Limited (O.M.P. (COMM) 370 of 2021)* held that signature of all members of an arbitral tribunal is a substantive requirement for the validity of an award. The Single-Judge Bench of Justice Prateek Jalan observed "The balance between the two competing considerations has been struck in the statute itself when it provides that an award signed by the majority shall be valid, but that the reasons for the omission of any signature must be stated."

Reference: Arbitral Award Signed By Majority Valid; But Reasons For Missing Signature Must Be Stated: Delhi High Court



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- The High Court of Punjab and Haryana in the case of *Union of India & Anr. v. Sukhpreet Kaur & Anr.*, (CWP 28074 OF 2024 (O&M)) ruled that under the Hindu Adoptions and Maintenance Act, 1956 ("**the Act**"), the adoption of a hindu child by a hindu family can be validly carried out even without a registered deed. The Division Bench of Justice Sanjeev Prakash Sharma and Justice Meenakshi I. Mehta stated, "*the Hindu Adoptions and Maintenance Act, 1956 (the Act) provides the manners and methods in which an adoption is to be made of a Hindu child in a Hindu Family. Adoption can be by way of a registered-deed or even without it. However, an act of giving and taking in adoption has to be performed by both the parties, namely, the biological parents and the adoptive parents. An adoption, which has already been done by way of a customary method or by any such give and take, may be reduced in writing subsequently and the adoption-deed may, thereafter, be registered.*"

Reference: [Adoption Is Valid Under Hindu Adoptions & Maintenance Act Without Registered Deed: Punjab & Haryana High Court](#)



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NOTIFICATIONS / AMENDMENTS INSIGHTS

- The Ministry of Corporate Affairs ("**MCA**") vide Notification no. G.S.R. 131(E) dated February 12, 2025, has extended the deadline for the mandatory dematerialisation of securities for private companies. The latest notification introduces the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2025, amending Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, extending the timeline for private companies (except for a 'small company' as of March 31, 2023) to comply with the requirement to dematerialize their securities by June 30, 2025, which was September 30, 2024, earlier. The revised deadline provides private companies with additional time to address operational challenges and ensure smooth compliance with regulatory requirements while enhancing the efficiency and transparency of securities handling in India.
Reference: [Notifications](#)
- The Securities and Exchange Board of India ("**SEBI**"), vide Circular no. SEBI/HO/AFD/PoD-1/P/CIR/2025/17 dated February 14, 2025, has extended the timeline for alternative investment funds ("**AIFs**") to hold their investments in dematerialized (demat) form. The circular also mandates that any investments made by AIFs on or after July 1, 2025, must be held in dematerialized form, regardless of whether the investment is made directly in the investee company or acquired from another entity.
Reference: [SEBI | Relaxation in timelines for holding AIFs' investments in dematerialised form](#)
- The Securities and Exchange Board of India ("**SEBI**"), vide Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025, introduced a new regulatory framework for Specialized Investment Funds ("**SIFs**") to bridge the gap between mutual funds and Portfolio Management Services by offering greater portfolio flexibility. Under the new framework, investors must maintain a minimum investment of INR 10,00,000/- (Indian Rupees Ten Lakhs) across all strategies within an SIF.
Reference: [SEBI | Regulatory framework for Specialized Investment Funds \('SIF'\)](#)
- This requirement excludes investments made in regular mutual fund ("**MF**") schemes of the same Asset Management Company ("**AMC**"). SEBI has also mandated that SIFs must have distinct branding separate from their parent MF, though they may use the AMC's name for initial recognition. Additionally, investment strategies under SIFs are permitted to have a maximum exposure of 25% (twenty-five per cent) of net assets in permissible exchange-traded derivative instruments. This framework will come into effect on April 1, 2025.
Reference: [SEBI | Industry Standards on Key Performance Indicators \("KPIs"\) Disclosures in the draft Offer Document and Offer Document](#)
- The Securities and Exchange Board of India ("**SEBI**"), through Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025, has mandated issuer companies and merchant bankers to comply with industry standards for disclosing Key Performance Indicators ("**KPIs**") in offer documents. This requirement applies to all draft and final offer documents submitted to SEBI or stock exchanges on or after April 1, 2025. To ensure uniformity in KPI identification and disclosure, the Industry Standards Forum, consisting of ASSOCHAM, CII, and FICCI, has formulated industry-wide guidelines in consultation with SEBI. These guidelines will be made available on the websites of industry associations and stock exchanges.
Reference: [SEBI | Relaxation in timelines for holding AIFs' investments in dematerialised form](#)



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DEALS THIS MONTH

- The Good Glamm Group has successfully sold its well-known digital media unit, ScoopWhoop, to Wubba Lubba Dub Dub ("**WLDD**"), a marketing firm. The approximate value of the deal is reported to be around 20 Crore Indian rupees. Notably, the deal is an all-asset sale agreement, meaning WLDD has acquired ScoopWhoop's intellectual property but has not taken on any of its liabilities. Reportedly, the sale of ScoopWhoop is part of the group's broader financial restructuring as the company seeks to meet employee salary obligations and vendor payments. As part of this restructuring, GGG has also explored the sale of other assets.

Reference: [The Good Glamm Group completes sale of ScoopWhoop to WLDD](#)

- Yuma Energy, one of India's fastest-growing battery-as-a-service (BaaS) companies, has acquired Chennai-based Grinntech Motors & Services Private Limited ("**Grinntech**"), a leading provider of energy storage solutions. This acquisition enhances Yuma Energy's ability to develop advanced battery technologies and expand its manufacturing capabilities. Grinntech's expertise in battery design, manufacturing, and R&D will further strengthen Yuma Energy's position in the industry.

Reference: [Yuma Energy acquires Grinntech to revamp battery tech](#)

- Brahma, a global artificial intelligence (AI) and content technology company under the DNEG Group has announced the acquisition of Metaphysic, a leading developer of AI-driven content creation technologies. This acquisition aims to accelerate the development of Brahma's AI-powered products for enterprises, IP rights holders, and content creators across industries, enabling them to produce high-quality content at scale.



Reference: [DNEG Group's Brahma to acquire with Metaphysics | Capital Market News - Business Standard](#)

- Ahmedabad-based Torrent Group entity, Torrent Investments Private Limited, has received approval from the Competition Commission of India ("**CCI**") to acquire a 67% (sixty-seven per cent) stake in Ireliia Sports India Private Limited, popularly known as the Indian Premier League (IPL) franchise, Gujarat Titans. The deal is valued at approximately INR 5,000 crore. As part of the transaction, Ireliia will retain a substantial minority stake of 33% (thirty-three per cent) in the franchise. This strategic partnership between one of India's leading business groups and a globally renowned private equity firm marks a first-of-its-kind development in India's sports sector, unlocking new opportunities for growth and collaboration.

Reference: [Torrent Group acquires Gujarat Titans](#)



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