



# INSIGNIA

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SEPTEMBER LAW UPDATES



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# MINISTRY OF CORPORATE AFFAIRS (MCA)

## Ministry of Corporate Affairs issued new rules for mergers involving foreign companies

The Ministry of Corporate Affairs has issued the Companies (Compromises, Arrangements, and Amalgamations) Amendment Rules, 2024, which took effect on September 17, 2024. The new rules make significant changes for companies involved in mergers and acquisitions, particularly those dealing with foreign entities. When a foreign company incorporated outside India merges with a wholly-owned subsidiary (WOS) incorporated in India, the Reserve Bank of India (RBI) must first approve the merger. [Read More](#)

## MCA notifies Competition (Minimum Value of Assets or Turnover) Rules, 2024

The Competition (Minimum Value of Assets or Turnover) Rules, 2024 were introduced by the Ministry of Corporate Affairs (MCA) in a notification dated September 9, 2024. These new rules, enacted under Section 63(2)(a) of the Competition Act of 2002, establish updated thresholds for mergers and acquisitions subject to the Act's provisions. To be scrutinised under Section 5(e), transactions must have a minimum asset value of ₹450 crore and turnover of ₹1,250 crore. The notification emphasises that any terms not explicitly defined in these rules will have the meanings assigned by the Competition Act of 2002. [Read More](#)



# RESERVE BANK OF INDIA (RBI)

## RBI warns of 'yellow fever' outbreak

The RBI has issued a caution about the rising trend in gold loan portfolios at banks, referring to this surge as a 'yellow fever'. The RBI warns that excessive exposure to gold-backed loans could pose risks, urging banks to implement stricter regulations within 3 months to mitigate potential fallout. Due to the gold loan industry's explosive growth, more oversight and transparency are required, especially with regard to third-party involvement and possible abuse in loan disbursement and valuation. [Read More](#)

## RBI intends to modernize its currency management system to meet future demand for cash

The RBI plans to modernize its currency management infrastructure over 4-5 years, including the creation of greenfield centres, warehouse automation, security systems, and a centralised command centre. This program comprises the use of new technology and processes to increase the efficiency and security of currency operations. By updating its systems, the RBI aims for a smooth movement of cash throughout the economy and to improve overall financial stability. [Read More](#)

## ABOUT US

**MAHESHWARI AND CO.** is a full service Law Firm that represents its clients in a number of complex and high value transactions. The Firm has an expertise and vast experience across various areas of practise including Corporate & Commercial Law, mergers & acquisitions, intellectual property rights, taxation, Litigation and Arbitration, Insolvency & Bankruptcy and Immigration.

Maheshwari & Co. is a key player in India's **Green Hydrogen Mission**, and has been collaborating with various national and international groups, associations, organizations, forums, and chambers to provide our expert opinion on the existing and upcoming regulatory framework.

# MERGERS AND ACQUISITIONS

## Changes to Merger Regulations for Foreign Companies Unveiled

The Ministry of Corporate Affairs has implemented new regulatory changes for mergers involving foreign entities, requiring prior approval from the Reserve Bank of India for mergers between foreign holding companies and their wholly-owned subsidiaries in India. These amendments aim to enhance compliance with foreign exchange regulations and streamline the merger process. The Indian transferee company must also adhere to Section 233 of the Companies Act, 2013, which mandates filing an application with the central government, reinforcing the need for legal oversight in cross-border mergers.

[Read More](#)

## The Competition (Criteria for Exemption of Combinations) Rules, 2024

The Ministry of Corporate Affairs released the Competition (Criteria for Exemption of Combinations) Rules, 2024, effective from 10th September 2024, clarifying exemptions from the compliance requirements for M&A under the Competition Act, 2002. The rules exempt specific transactions, such as acquisitions that do not confer more than 25% voting rights in a company. Transactions where an acquirer already holds between 25-50% shares in a company are exempted as long as they do not result in a change of control. [Read More](#)





## The Vivad Se Vishwas Direct Tax Scheme would create a new window for settling existing tax claims and litigations

The Ministry of Finance has announced the Direct Tax Vivad Se Vishwas Scheme, 20224, which came into effect on October 1, 2024. This plan attempts to eliminate income tax litigation by allowing taxpayers to resolve ongoing income tax appeals, writs, and petitions with different appellate bodies, including the Supreme Court and high courts. This approach will apply to appeals filed before the Commissioner (Appeals), Dispute Resolution Panel (DRP), Income Tax Appellate Tribunal (ITAT), High Court, and Supreme Court. This program will be operating starting October 1, 2024. [Read More](#)

## The Finance Ministry amends the FEMA offence compounding guidelines

The Finance Ministry revised the FEMA offense compounding standards. The modifications are intended to make the process easier for people and corporations seeking to compound charges under the Foreign Exchange Management Act. This approach is designed to streamline compliance procedures and give greater clarity on consequences for infractions. The new guidelines are intended to streamline foreign investment requirements, showing the government's commitment to ease of doing business. [Read More](#)

## TRAININGS

The firm conducted various training sessions in September.

Our Senior Associate, **Mr. Ketan Joshi**, held a training session on the Gaming Rules and Regulations in India.

**Mr. Jogesh Sharma**, Founder of Yellow Wire Consulting, organised a soft skills training session on the importance of Client Meeting Etiquette for lawyers.

Our Head of Corporate Practice, **Ms. Jyotsna Chaturvedi**, organised a session on the intricacies of corporate law and the significance of developing soft skills.

Our Partner, **Mr. Tarun Biswas** shared his expertise on the fundamentals of drafting and pleading along with techniques for effective drafting.

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# SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

## **SEBI expands the scope of SEBI (Foreign Venture Capital Investors) Regulations, 2000**

The 2024 Amendment Regulations have revised the application process for foreign venture capital investor certificates, including additional eligibility criteria, clarification requirements, and procedures for renewal and surrender. The regulations also include provisions for the appointment of custodians, general obligations, and obligations of designated depository participants. [Read More](#)

## **SEBI approves a standard format for disclosing modifications to MF schemes' risk-o-meters**

A standard method for announcing changes to the risk-o-meters of money market schemes has been approved by SEBI. The format contains information on the type of adjustment, the reasoning behind it, and how it will affect the risk profile of the scheme. By taking this action, investors will be informed about any changes in risk levels and transparency will be improved. SEBI suggested utilizing a colour scheme to indicate the risk-o-meter of a mutual fund scheme to improve the visual depiction of risk and help investors make more informed decisions. [Read More](#)



## ARBITRATION

### SC Expands Scope of Arbitration Agreements to Non-Signatories

The Supreme Court of India ruled that non-signatory parties can be bound by arbitration agreements if there's a defined legal relationship and consent, gauged from circumstances like negotiation, performance, and termination of the contract. The Court emphasized considering positive, direct, and substantial involvement, not just incidental. [Read More](#)

### Supreme Court Allowed an Extension of Arbitral Award Deadline

The Supreme Court of India ruled that applications to extend arbitral award deadlines can be filed even after the initial 12-month or 6-month period has expired. The Court emphasized that the word "terminate" in Section 29A(4) should not be interpreted rigidly. This decision provides flexibility for parties involved in arbitration proceedings and allows for extensions when necessary. [Read More](#)

## NEWS & UPDATES

Maheshwari & Co has been recognized in the **Asia M&A Rankings 2024** by **Asian Legal Business**.

Maheshwari & Co. has been ranked in **Banking and Financial Services, Technology and Telecommunications, Banking and Finance, Corporate and M&A, Intellectual Property, and Dispute Resolution** in the **Asialaw Rankings 2024-25**.

Maheshwari Foundation organised a **tree plantation drive in Uttar Pradesh**, to plant herbal and fruit saplings, contributing to the environment.

## INFORMATION TECHNOLOGY (IT)

### HC orders to remove fake content by intermediaries being requested by Meity

In response to a Bombay High Court order, the Ministry of Electronics and Information Technology (MeitY) asked all intermediaries to swiftly and proactively remove fake content in an advisory released on September 3. Within ten hours of receiving a complaint, the Bombay High Court ordered Meta, the parent company of Facebook, Instagram, WhatsApp, and Telegram, to remove all false information, including edited videos and profiles pertaining to the National Stock Exchange (NSE). [Read More](#)

### Bombay High Court strikes down IT (Amendment) Rules, 2023

The court decided that the regulations were unlawful and infringed on people's right to privacy. The Division Bench of the Bombay High Court rendered a definitive decision on September 26, 2024, declaring the IT (Amendment) Rules, 2023 invalid. The change made it possible for the Central Government to create a Fact-Check Unit that will identify internet information regarding government issues as authentic or fraudulent. [Read More](#)

### NEWS & UPDATES

Our Head of Corporate Practice, **Ms. Jyotsna Chaturvedi**, spoke at the '**Corpex: Corporate Law Conclave**' hosted by Bharati Vidyapeeth (Deemed to be University) Institute of Management & Research (BVIMR), New Delhi.

Our Head of Corporate Practice, **Ms. Jyotsna Chaturvedi**, shared her expertise at the **Conference on MSMEs - A Key Player in the Advancement of Green Hydrogen** organised by the PHD Chamber of Commerce and Industry (PHDCCI).



## GAMING

### **GST Panel Delays Decision on Online Gaming Tax Liabilities Ahead of 54th GST Council Meeting**

The GST panel has postponed its decision to handle online gaming companies' tax liabilities. The 54th GST Council, meeting on September 9, is set to revisit the issue. Industry leaders have highlighted tax liabilities of Rs 1.5 lakh crore, whereas casinos may face liabilities exceeding ten times their annual revenues. The outcome could significantly impact India's thriving gaming industry, where stakeholders are pushing for fair regulations that foster innovation while ensuring tax compliance. [Read More](#)

### **Government Plans Inter-Departmental Committee to Combat Online Gaming Tax Evasion**

The DGCI has initiated action against many domestic online gaming entities for not paying GST at the 28% rate. A new committee may be set up to combat tax evasion, money laundering, and other issues related to online gaming platforms. With increasing concerns about user protection, fair play, and taxation, the proposed panel will oversee adherence to laws and foster a safer online gaming ecosystem. The DGCI report also flagged the challenges in enforcing tax laws on these platforms due to their offshore operations and use of dark web or VPN-based platforms. [Read More](#)



# HEALTHCARE & PHARMACEUTICALS

## Government explores options for euthanasia-like procedures

The Indian government has released draft guidelines for withdrawing life support in terminally ill patients. The guidelines outline conditions for discontinuing life support, including brain death and a medical prognosis indicating limited benefits from treatment. The decision must be made in the patient's best interest and with their informed consent. The government is seeking public feedback on the draft. [Read More](#)

## New rules for managing non-alcoholic fatty liver disease released

India tackles the rising threat of fatty liver disease (NAFLD). The Health Ministry released updated guidelines and training for healthcare workers to improve patient care. These guidelines emphasise early detection, prevention, and management strategies, aiming to integrate NAFLD screening into the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS). [Read More](#)

## RECENT BLOGS

Benefits of  
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FEMA for Pvt Ltd  
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Lawyers

Navigating the H-  
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Filing Process

Burger King  
Corporation V.  
Anahita Irani And  
Another

Effective Strategies  
for Bad Debt  
Recovery

## REAL ESTATE & INFRASTRUCTURE

### IBBI Simplifies Insolvency Process for Housing Projects

The Insolvency and Bankruptcy Board of India (IBBI) has introduced an interim representative for creditor groups, like homebuyers, to expedite stressed real estate companies' rescue. This temporary representative will have the same rights and duties as the authorized representative until the National Company Law Tribunal approves the final appointment. The amendment aims to prevent delays and ensure uninterrupted representation for financial creditors, streamlining the resolution process. [Read More](#)



## STARTUPS & E-COMMERCE

### New Initiative: BHASKAR Aims to Support Startups

The Indian government has launched BHASKAR, a portal aimed at connecting stakeholders in the startup ecosystem. The initiative will serve as a central hub for startups, investors, and service providers, promoting resource-sharing and boosting India's reputation as a global innovation hub. By providing access to critical tools and knowledge, BHASKAR will facilitate faster decision-making and scaling for entrepreneurs. [Read More](#)

### Government Sets E-commerce Safety Standards

The Indian government is drafting safety guidelines for e-commerce platforms. These guidelines will primarily focus on preventing fraudulent practices and improving consumer protection across digital platforms. This initiative is designed to ensure that online retailers take full responsibility for the safety and quality of the products sold on their platforms. [Read More](#)

### RECENT BLOGS

Top Legal Remedies for Builder Buyer Disputes in Haryana

Trademark Infringement in India: A Guide for Businesses

Addressing Trademark Violations in India



## POWER, ENERGY & NATURAL GAS

### U.S.-India Strengthen Clean Energy Partnership in Ministerial Meeting

In Washington D.C. U.S. Energy Secretary Jennifer Granholm and Indian Minister Hardeep Singh Puri convened the Strategic Clean Energy Partnership (SCEP) Ministerial. They reviewed initiatives aimed at enhancing clean energy innovation, security, and transitions, emphasizing collaboration in manufacturing and resilient supply chains. The ministers recognized the progress the two countries have made to accelerate the development and deployment of emerging clean energy technologies, advancing renewable energy deployment and reliable grid integration, promoting energy efficiency, and advancing decarbonization of high-emitting sectors like industry, buildings etc. [Read More](#)

### FROM LAST EDITION

The Ministry Of Corporate Affairs issues The Limited Liability Partnership (Amendment) Rules, 2024.

RBI Allows Foreign Investments in Sovereign Green Bonds via IFSC.

SEBI Unveils Comprehensive Cybersecurity Framework for Financial Sector Entities.

Delhi Introduces Digital Payment Options for Traffic Fines via WhatsApp, Google Pay, and UPI.

Government to Ease FDI Rules in E-Gaming Sector, Boosting Investment Potential

The National Consumer Disputes Redressal Commission grants Homebuyers the Right to Refund If Possession Is Handovered Without Promised Amenities.

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## INTELLECTUAL PROPERTY

### Calcutta High Court publishes New Intellectual Property Division Rules

The Calcutta High Court's Intellectual Property Division (IPD) Rules were officially published in the Kolkata Gazette on September 20, 2023. These rules were introduced following the abolition of the Intellectual Property Appellate Board (IPAB). They aim to streamline IP-related disputes under the court's jurisdiction, enhancing the efficiency and consistency of intellectual property litigation in the region. [Read More](#)

### Public Notice Issued for Amendment to GI Act

A public notice regarding the amendment of the Geographical Indications (GI) of Goods (Registration and Protection) Act, 1999, was issued on September 30, 2024. The amendment aims to enhance the protection and registration process of GI goods in India, supporting local producers and promoting unique regional products. Stakeholders are invited to submit their suggestions. [Read More](#)

### India's IPO Office Launches New AI-Based IP Search Tool 'Sarathi Chatbot'

The newly launched AI and Machine Learning based Trademark Search Technology and IP Saarthi Chatbot promises to streamline the intellectual property (IP) application process by enabling faster and more accurate search queries, and helping businesses and inventors identify potential conflicts or existing registrations. The tool enhances the accuracy of keyword-based and image-based searches, making it easier for applicants to find relevant prior art. [Read More](#)



### Telecom Landscape to Change: DoT Unveils New Regulations

The Department of Telecommunications (DoT) has proposed various sets of rules to implement the key parts of the revamped telecom legislative framework. These rules cover internet shutdowns, cybersecurity, surveillance, and telecom infrastructure. The draft rules allow the government to intercept messages and collect traffic data. Telecom entities are required to report security incidents and follow cybersecurity measures. The DoT has also proposed rules for the utilisation of funds collected under the Digital Bharat Nidhi. [Read More](#)

### Government Clarifies Responsibilities for Telecom Network Security and Cybersecurity

The government has specified the roles of different ministries and departments for telecom network security, cyber security, and cybercrime. The Department of Telecommunications will oversee telecom network security, while the Ministry of Electronics and Information Technology will support other ministries on cyber security. The Department of Internal Security will handle cybercrime, and the National Security Council Secretariat will provide overall coordination and strategic direction for cybersecurity. [Read More](#)





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