



INSIGNIA

DISTINCT DETAILS DELIVERED

OCTOBER LAW UPDATES



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MINISTRY OF CORPORATE AFFAIRS (MCA)

Ministry of Corporate Affairs amends the Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Rules, 2018

On October 3, 2024, the Central Government announced revisions to the Investor Education and Protection Fund Authority (Annual Statement of Accounts) Rules, 2018. The significant modification, which takes effect immediately, substitutes "one Member" with "the chief executive officer" in rule 5, sub-rule (2). This change intends to improve accountability and simplify obligations within the context of the Companies Act of 2013. [Read More](#)

Ministry of Corporate Affairs amends the Companies (Adjudication of Penalties) Rules, 2014

On October 9, 2024, the Central Government released the Companies (Adjudication of Penalties) Second Amendment Rules, 2024, pursuant to the Companies Act of 2013. This modification adds a new proviso to sub-rule (1) of rule 3A, indicating that any proceedings current before the Adjudicating Officer or Regional Director at the time of the alteration would continue under the regulations that existed previous to this change. This guarantees that existing cases are not disturbed and may continue under the prior laws, thus preserving legal continuity. [Read More](#)



RESERVE BANK OF INDIA (RBI)

RBI Maintains Policy Repo Rate at 6.5%, Focuses on Inflation and Growth

The Reserve Bank of India's Monetary Policy Committee (MPC) held the policy repo rate at 6.5% for the tenth time since February 2023, aiming to curb inflation. The decision, supported by five out of six MPC members, retains projections for real GDP growth at 7.2% and Consumer Price Index (CPI) inflation at 4.5% for 2024-25. RBI Governor Shaktikanta Das emphasized cautious management of inflation, supported by a favorable crop outlook. The RBI also shifted its monetary policy stance from "withdrawal of accommodation" to "neutral," acknowledging domestic and international economic adjustments, including U.S. Federal Reserve actions. [Read More](#)

RBI Directs ARCs to Join All the Credit Information Companies

The Reserve Bank of India (RBI) has mandated that Asset Reconstruction Companies (ARCs) become members of all Credit Information Companies (CICs) and submit borrower data using a standardized format. This alignment with existing bank and NBFC requirements ensures comprehensive tracking of borrowers' credit history post-loan transfers. ARCs must also appoint a nodal officer for CIC coordination, promptly update credit information, and resolve customer grievances regarding credit records. These guidelines must be fully implemented by January 1, 2025. [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

India's Q3 2024 Deal-Making Surges with Record M&A Activity

India's deal-making rose sharply in Q3 2024, reaching 551 deals worth \$19 billion—the highest since Q1 2022. Mergers and acquisitions (M&A) dominated with 214 deals, marking record volumes and a 57% increase in activity. Cross-border deals hit a 10-year high, with 35 outbound transactions valued at \$5.3 billion. Domestic deal volumes increased 54%, but inbound deal values dropped by 69% as outbound values grew five-fold. [Read More](#)



Ministry of Finance Announces Relaxation in Transfer Pricing Rules for AY 2024-25

The Central Government on 18th of October has introduced simplified transfer pricing norms for AY 2024-25, setting a 1% tolerance for wholesale trading and 3% for other transactions. If the difference between the transaction price and the arm's length price, as determined under Section 92C of the Income Tax Act, is within these limits, the actual price will be accepted. This update aims to ease compliance and reduce disputes with tax authorities, offering taxpayers greater clarity in reporting.

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India Begins Revamp of Income Tax Regime

The Indian government has initiated a major overhaul of the income tax system, aiming to simplify compliance and reduce litigation. The revamp includes reviewing tax laws to better align with current economic realities, improve taxpayer services, and ensure efficiency. This initiative follows feedback from taxpayers and stakeholders, aiming to make tax processes more transparent and user-friendly. The government plans consultations with industry experts and public forums to guide the reforms. [Read More](#)

TRAININGS

The firm conducted various sessions in October.

Our Managing Partner, **Mr. Vipul Maheshwari**, held a coffee session on the vital skills necessary as a first-generation lawyer

Our Senior Associate, **Mr. Shantanu Garg**, led an insightful internal session for our interns, focusing on the fundamentals of courtroom procedures and protocols.

[Read More](#)

SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

SEBI Directs Entities to Sever Ties with Unregistered Advisors

The Securities and Exchange Board of India has instructed regulated entities to end associations with unregistered financial advisors within three months. This new directive aims to curb misleading financial advice and manipulation in the market. SEBI is also introducing rules for recognizing specified digital platforms that comply with guidelines to prevent fraud and impersonation. Platforms must have preventive and curative mechanisms in place to detect and act on violations related to unregistered entities. [Read More](#)

SEBI Increases Position Limits for Index F&O Trading Members

The Securities and Exchange Board of India (SEBI) has raised the position limits for trading members in Index Futures and Options (F&O) contracts to Rs 7,500 crore or 15% of the total open interest in the market. These limits, applicable to both client and proprietary trades, will now be monitored based on the previous day's market open interest. SEBI has also clarified that if open interest drops during the day, no penalties will be applied for passive breaches. The new rule will be operational immediately, with enforcement beginning on April 1, 2025. [Read More](#)



ARBITRATION

India Eases Arbitration Norms for UAE Investors

The Indian government has softened its attitude on international arbitration by relaxing rules for UAE businesses. The recently inked India-UAE Bilateral Investment Treaty (BIT) decreases the obligatory term for exhausting local remedies from five to three years before pursuing international arbitration. This decision contrasts with India's earlier strategy, which prioritised state sovereignty and limited investor access to international arbitration. By loosening these regulations, India hopes to attract more foreign investment from the UAE. The treaty also broadens the scope of investment protection to cover portfolio investments like stocks and bonds. [Read More](#)

Bombay High Court Rules Arbitration Cannot Be Initiated Against Third Parties

The Bombay High Court held that arbitration proceedings cannot be initiated against third parties who are not signatories to the arbitration agreement. In a case concerning a Development Agreement, the court clarified that only parties who signed the agreement—either the developer or the society—can invoke the arbitration clause in case of a dispute. Third parties not mentioned in the contract are not bound by its arbitration terms. [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**.

INFORMATION TECHNOLOGY (IT)

Ministry of Electronics and Information Technology (MeitY) Likely to Propose new Data Protection Rules

During a meeting in October with various industry stakeholders, the Ministry of Electronics and Information Technology (MeitY) declared that they are set to introduce new data protection rules, likely to be notified soon. These regulations aim to strengthen the privacy framework, enhancing data security for individuals and organizations. The rules will address critical issues related to data storage, consent, and processing by tech companies. It is expected that these rules will be crucial in safeguarding users' data rights and bolstering accountability for businesses handling personal data. [Read More](#)

Indian Army Granted Authority to Directly Issue Online Post Removal Notices

The Indian Army can now directly issue notices for the removal of online posts under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules. This move enhances the Army's ability to control the spread of content that may harm national security or public order. The Army will no longer need to rely on the Ministry of Electronics and Information Technology (MeitY) for such actions, streamlining the process for urgent matters. [Read More](#)

NEWS & UPDATES

Our Senior Associate, **Mr. Ketan Joshi**, attended the **Indian Gaming Convention** (IGC 2024) or discussing the latest trends and legal frameworks surrounding the dynamic world of Games of Skill and the potential of AI in gaming

Our Partner, **Mr. Akhand Chauhan** led a comprehensive workshop for the students of Maharaja Agrasen Institute of Management Studies (MAIMS Delhi), organised by its Internship Placement Committee of the Department of Law.

GAMING

Maharashtra to Implement Human Cybercrime Protection Policy Amid Rising Online Threats

Maharashtra's Principal Secretary Brijesh Singh revealed plans to introduce a "Human Cybercrime Protection Policy" soon. The policy aims to strengthen law enforcement's ability to tackle cyber threats, particularly those emerging from online gambling and betting. Singh emphasized the need for proactive measures, such as contextual warnings on apps, and stressed the importance of real-time information flow for enforcement. He also called for specific legislation to address online gambling and its risks, acknowledging the growing need for unified regulations at the national level. [Read More](#)

New Framework that Helps in Classifying Online Skill-Based Games Launched

Dr. Bimal Roy (Padma Shree), the former chairman of the National Statistical Commission and former director of Indian Statistical Institute has launched a new framework to classify online skill-based games, aiming to regulate the growing sector. The framework distinguishes between games of skill and chance, which has implications for gaming laws and the broader industry. This initiative is part of efforts to bring clarity and protect consumers while promoting fair play in the gaming space. It also aligns with the increasing need for more specific regulations as online gaming becomes a key part of India's digital economy. [Read More](#)



HEALTHCARE & PHARMACEUTICALS

India Joins IMDRF as Affiliate Member to Boost Global Medical Device Competitiveness

India has joined the International Medical Device Regulators Forum (IMDRF) as an affiliate member, marking a step toward global collaboration in medical device regulation. The membership, approved in September 2024, enables India to align its regulatory framework with international standards, improving competitiveness for domestic manufacturers. The Central Drugs Standard Control Organization (CDSCO) will now participate in IMDRF's sessions, gaining insights and offering feedback on global regulatory practices. This move is expected to strengthen India's medical device industry and its global presence, benefiting public health and market access. [Read More](#)

AIOCD Raises Red Flags on 10-Minute Medicine Delivery Model

The All India Organisation of Chemists and Druggists (AIOCD) has raised concerns about the 10-minute medicine delivery model being trialed by various Quick Commerce Platforms. The AIOCD has warned that such rapid delivery could violate Indian drug regulations, potentially compromising patient safety by bypassing crucial checks like prescription verification and patient identification. They also highlighted risks such as the distribution of expired or counterfeit drugs and the promotion of antimicrobial resistance (AMR), urging the Drugs Controller General of India (DCGI) to intervene. [Read More](#)

RECENT BLOGS

Understanding Breach of Contract under Indian Law

Major changes in TDS and STT rates: Union Budget 2024 changes with effect from 1 October

The SBO Dilemma: Analyzing Satya Nadella's Fine and Corporate India's Compliance With Ownership Disclosure Laws

Profit Sharing and Partnership Disputes in India

Essential Corporate Legal Services for Startups: A Comprehensive Guide

Merchanting Trade Transactions in India: Understanding the Legal and Regulatory Framework

How to Protect Your Work from Copyright Infringement in India

Understanding International Trademark Registration Procedures in India

REAL ESTATE & INFRASTRUCTURE

SEBI Proposes Simplified Public Issue Process for Small and Medium REITs

SEBI has proposed measures to simplify the public issue process for small and medium-sized Real Estate Investment Trusts (REITs). These changes aim to make the process more efficient, reducing regulatory burdens and making it easier for smaller REITs to raise capital. The proposal is expected to increase market participation and improve liquidity in the REIT segment. [Read More](#)

MahaRERA Issues Landmark Order to Streamline Payments to Real Estate Agents

Maharashtra Real Estate Regulatory Authority (MahaRERA) has issued a landmark order aimed at streamlining payments to real estate agents. This new order ensures transparency and reduces delays by standardizing the process, making it easier for agents to receive their dues. The move is expected to improve business practices and foster better relationships between agents and developers. [Read More](#)



STARTUPS & E-COMMERCE

Government Announces Credit Guarantee Scheme to Support Startups

The government has introduced the finance Guarantee Scheme for Startups (CGSS) to make it easier for fledgling enterprises to get finance. This plan intends to close the financial gap that many businesses experience, particularly in their early phases. CGSS does not provide loans directly but acts as a guarantor. The initiative, through a trustee, offers a guarantee to financial institutions including banks and NBFCs who lend to DPIIT-recognized businesses. This effectively minimizes risk for lenders, making them more comfortable granting loans to companies. The program provides a variety of financing choices, including venture loan, operating capital, and non-fund-based facilities. [Read More](#)

Govt Issues Notices to Quick Commerce Firms for Violating Legal Metrology Act

The Indian government has issued notices to various quick commerce and e-commerce companies for failing to comply with the Legal Metrology Act. The Act mandates proper labeling and packaging of goods, including displaying the Manufacturer's details, MRP, and Best Before dates, especially for products intended for human consumption. Consumer complaints regarding the lack of such disclosures on platforms led to this scrutiny. This comes amid rapid growth in the quick commerce sector, which is now valued at \$2.8 billion. [Read More](#)

RECENT BLOGS

Key Elements of a Commercial Lease Agreement: What Businesses Need to Know

Legal Implications of Cross-Border E-Commerce Contracts in India

Private Equity in India – Its Essence, Varieties, and Operational Framework

Prevention of Money Laundering Act (PMLA): Challenges and Evolution as a Law

Recent Trends and Growth of PE in India

Conversion of Private Limited Company into Public Company

Guide to Conversion of LLP to Private Limited Company

Gaming and Gambling Laws for Online Platforms

POWER, ENERGY & NATURAL GAS

India to Introduce New Oil Exploration Law in Upcoming Parliament Session

The Indian government plans to introduce a new oil exploration law in the upcoming parliamentary session, announced Union Petroleum Minister Hardeep Singh Puri. The law aims to streamline exploration activities and enhance transparency. It is designed to provide clarity on contracts and boost investments in India's oil and gas sector, with an emphasis on increasing domestic production. [Read More](#)

India Surpasses 200 GW in Renewable Energy, Reaches 46% of Total Power Capacity

As per the Central Electricity Authority (CEA), India's renewable energy capacity has surpassed 200 GW, now making up 46% of the country's total power capacity. Solar Energy leads with about 90.76GW, followed by wind power, hydro projects and biomass & bioenergy respectively. This milestone reflects India's growing commitment to clean energy sources as it continues to transition away from fossil fuels. The country is on track to meet its ambitious renewable energy targets, contributing significantly to global climate change goals. [Read More](#)

ONGC and NTPC Form Joint Venture to Boost Renewable Energy Initiatives

ONGC and NTPC have formed a joint venture aimed at advancing their interests in renewable and new energy sectors. This collaboration will focus on exploring various clean energy technologies and strengthening India's push toward a sustainable energy future. The partnership marks a significant step in both companies' efforts to diversify beyond traditional energy sources. [Read More](#)

FROM LAST EDITION

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

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

The Finance Ministry amends the FEMA offence compounding guidelines

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

SC Expands Scope of Arbitration Agreements to Non-Signatories

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

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

Government Clarifies Responsibilities for Telecom Network Security and Cybersecurity

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INTELLECTUAL PROPERTY

Calcutta High Court to Launch IP Bench

The Calcutta High Court is set to introduce a dedicated Intellectual Property (IP) Bench, joining Delhi and Madras High Courts, which already have specialized IP benches. This move aims to streamline IP litigation, enhance expertise, and ensure quicker resolution of IP-related disputes, benefitting stakeholders in industries reliant on IP protections. [Read More](#)

India Aims to Strengthen Geographical Indications (GI) Protection

India is set to amend its Geographical Indications (GI) law, aiming to enhance protections and streamline registration processes for products with regional significance. Key changes include reducing procedural hurdles and potentially lowering costs, which could benefit artisans and local producers. The amendments are intended to strengthen India's GI framework, boost exports of indigenous goods, and safeguard traditional products more effectively in the global market. [Read More](#)

India Recognizes Traditional Herbal Knowledge through Patent

The National Innovation Foundation (NIF) has recognised 26 individuals for their efforts to preserve and maintain India's extensive herbal knowledge. These knowledge holders from Jammu and Kashmir and Gujarat have received herbal patents for their unique techniques. This award emphasizes the value of old knowledge in tackling modern issues such as climate change and antibiotic resistance. By preserving these practices, India hopes to promote sustainable development and enhance public health. The NIF's efforts to safeguard indigenous knowledge via intellectual property rights will allow for the expansion of these technologies for economic and societal purposes. [Read More](#)



TRAI Cracks Down on Unclear Telemarketing Messages

The Telecom Regulatory Authority of India (TRAI) has imposed stronger measures to prevent spam mail. Any promotional communications must explicitly state the whole chain of telemarketers involved. This implies that the message must identify not just the company giving you the offer, but also any intermediate marketing agencies involved. If this chain is missing or incomplete, the message will be rejected and not sent to the mailbox. This measure tries to reduce misleading and unwelcome marketing communications. [Read More](#)

TRAI Seeks Input on Framework for Service Authorizations

The Telecom Regulatory Authority of India (TRAI) is seeking public opinion on a new framework for awarding service authorisations in the telecom industry. This consultation paper seeks to provide a more simplified and efficient approach for organizations looking to provide broadcasting or other telecom services. The framework will address a variety of topics, including eligibility requirements, application procedures, and authorisation terms. The TRAI thinks that streamlining the authorisation procedure would stimulate investment and innovation in the area. The consultation document is accessible for feedback until November 20, 2024. Businesses and people interested in the telecom sector are urged to provide input to TRAI. These comments will help define the future of service authorisations in India's changing telecom ecosystem. [Read More](#)





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