



INSIGNIA

DISTINCT DETAILS DELIVERED

AUGUST LAW UPDATES



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MINISTRY OF CORPORATE AFFAIRS (MCA)

MCA notifies the Amendment for the Companies (Indian Accounting Standards) Amendment Rules, 2024

The amendments involve changes to the Indian Accounting Standards (Ind AS) established in 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, and the removal of Ind AS 104. Some key changes include revised disclosure requirements for financial instruments to boost transparency and advanced guidance on fair value measurement to ensure consistency. In order to focus on the transfer of control, and aligning with international practices, revenue recognition standards have been adjusted. [Read More](#)

MCA issues The Limited Liability Partnership (Amendment) Rules, 2024

The changes include the Centre for Processing Accelerated Corporate Exit (C-PACE): The C-PACE is now an additional authority, along with the Registrar, to handle the operations of the LLP name strike-off or Form 24 applications. In order to ease the compliance burden, The amendment relaxes audit requirements for smaller LLPs. Penalties have been revised to be more proportional and role specifications and designated partner registration have been clarified. [Read More](#)



RESERVE BANK OF INDIA (RBI)

RBI Greenlights Foreign Investments in Sovereign Green Bonds via IFSC

A scheme was introduced to permit foreign investors in the International Financial Services Centre (IFSC) to invest in sovereign green bonds to facilitate wider non-resident participation in such instruments. Participation by investors in primary auctions of securities undertaken by the reserve bank and transact in the secondary market for securities in the IFSC. This scheme is said to be applied to investments in sovereign green bonds issued by the government of India by eligible investors in the IFSC in India. [Read More](#)

RBI Urges Fintech Companies to Enhance Cross-Border Payment Infrastructure

T Rabi Sankar, the deputy governor of RBI said that Fintech self-regulatory organisations should work to remove inefficiencies in system especially in cross-border payments and bring about the same efficiencies as domestic payments. He also pointed out that the Indian model of digitization was to create digital public infrastructure in the public sector and allow for innovation and product creation in the private sector to make it available for all. [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

CCI Approves Landmark ₹70,350 Crore Merger Between Reliance and Disney India

The Competition Commission of India (CCI) approved the proposed merger between Disney Star, the local unit of The Walt Disney Company, and Reliance Industries-controlled Viacom18, with some voluntary modifications. It will pave the way for the largest deal in India's media and entertainment sector, creating an \$8.5-billion entertainment network. [Read More](#)

Sterlite Power Expands Infrastructure Portfolio with Acquisition of Khavda IV-C Transmission Line

Sterlite Power on Monday announced the acquisition of Khavda IV C Power Transmission Ltd., a Special-purpose vehicle for the evacuation of renewable energy from Khavda RE park. Sterlite Power, a power transmission developer and global products and services provider has secured khavda phase - IV (7GW). The Phase -IV, Part C project includes the construction of various major integral components, including a 258 km, 765kv transmission corridor connecting south Olpad (GIS) S/s to Boisar-II (GIS) S/s. [Read More](#)



Mumbai ITAT Confirms Tax Exemption on Gifts from Non-Resident Siblings in India

The Mumbai Income Tax Appellate Tribunal (ITAT) ruled in favour of an individual taxpayer who had received a gift of ₹20 lakh from his non-resident brother. The tribunal found that the assessee had adequately demonstrated the identity, creditworthiness, and genuineness of the gift and the relationship with the donor. It was noted that the gift was correctly reported as exempt under Section 56(2)(x)(a) of the Income Tax Act, and the duplicate income addition of ₹40,500 was unjustified. Therefore, the tribunal directed the AO to rectify these errors and remove the wrongful additions to the taxpayer's income. [Read More](#)

Ahmedabad ITAT Upholds Reopening Assessments Based on Prima Facie Belief of Escaped Income

Ahmedabad ITAT held that at the stage of reopening, conclusive proof of income escaping assessment is not required rather than a prima facie formation of a belief. The Tribunal emphasized that this belief must be supported by a live link or nexus to the information before the AO. The tribunal also found that AO had sufficient tangible material indicating income escape and thus upheld the reopening of the assessment under Section 147/148 of the Income Tax Act. [Read More](#)



SEBI Unveils Comprehensive Cybersecurity Framework for Financial Sector Entities

A Cyber Capability index for market infrastructure institutions and qualified regulated entities will be introduced to monitor and assess their cyber security maturity and resilience on a regular basis. Stock exchanges NSE and BSE will establish market security operation centres to assist small regulated entities in meeting the requirements under the new framework.

[Read More](#)

SEBI Introduces Tenure Limits for Large Value Funds under New Regulatory Framework

The notification included that large value funds (funds where each investor, excluding the manager, sponsor, employees, or directors of the AIF, is an accredited investor.) for accredited investors can now extend their tenure by up to five years. This amendment aims to provide greater clarity on investment horizons for investors in LVFs. [Read More](#)

TRAININGS

The firm conducted various training sessions in the month of August.

Our Partner, **Mr. Tarun Biswas**

conducted a session on the fundamentals of drafting and pleading along with various practical techniques for effective drafting.

Our Senior Associate, **Mr. Ketan Joshi**,

held a training discussion on the Gaming Rules and Regulations in India, shedding light on various aspects of this evolving legal landscape.

Our Partner, **Mr. Akhand Chauhan**

conducted a training about essential courtroom manners, effective litigation strategies, and the core requirements to succeed in the court.

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ARBITRATION

Supreme Court Clarifies: Arbitral Tribunals and Courts Cannot Impose Interest on Interest

The bench comprising Justices PS Narasimha and Pankaj Mithal said. Courts generally do not grant interest on interest or compound interest unless explicitly authorized by statute or stipulated in the contract. While courts have the power to award interest on interest if such authority is provided, they do not usually do so in the absence of specific provisions. It was held that an Arbitral Tribunal is not empowered to grant interest upon interest while passing an arbitral award as the Arbitration Act, 1940 does not specifically provide for the grant of interest on interest. [Read More](#)

Supreme Court Deliberates on Legality of Arbitrator Nominations by Ineligible Individuals

The case explores the practicality of integrating ODR and ensuring unbiased arbitration practices. The court decision addresses whether ineligible individuals can appoint arbitrators and could impact the validity of past arbitration decisions under similar conditions. [Read More](#)



INFORMATION TECHNOLOGY (IT)

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

The New Delhi transport department is set to launch a new system designed to streamline the payment of road challans. Under this system, violators will receive automated notifications via SMS and WhatsApp, which will include payment details. Payments can be conveniently made through UPI apps such as Google Pay and Bhim. Once a violator clicks on the payment link provided via WhatsApp, they will be redirected to a payment gateway offering various options, including Bhim UPI. This integration with UPI platforms aims to simplify the payment process and boost governmental revenue. [Read More](#)

NEWS & UPDATES

Our Head of Corporate Practice, **Ms. Jyotsna Chaturvedi**, had the privilege of sharing her expertise on "[Policy and Regulatory Frameworks Promoting the Hydrogen Sector](#)" the discussion on "[Hydrogen Sector in India](#)", hosted by the Government of British Columbia, High Commission of Canada in India, Canadian Hydrogen Association, and the Hydrogen Association of India.

Our Head of Corporate Practice, **Ms. Jyotsna Chaturvedi**, shared her expertise at a webinar hosted by the U.S. Commercial Service India titled "[Business Opportunities in India](#)."

Our Head of Corporate Practice, **Ms. Jyotsna Chaturvedi**, was invited by IILM University, Gurugram, to guide the next generation of legal professionals as part of their '[Know Your Legal Luminary](#)' Series.

GAMING

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

The Indian government is set to ease FDI rules in online gaming, aiming to allow 100% foreign ownership via the automatic route, promoting India as a global gaming hub. However, restrictions will limit investment in "games of chance" like gambling. The changes align with Prime Minister Modi's vision but contrast with recent GST rules, which impose a 28% tax on all online gaming. India's gaming sector, driven by real-money gaming, is poised for 20% growth, reaching ₹23,100 crore by FY25, despite regulatory challenges. [Read more](#)

WhatsApp Business Now Allows Real-Money Gaming Ads in India, Expands Reach for MSMEs

Meta has updated its WhatsApp Business policy, allowing real-money gaming companies in India to send promotional messages to users. This change is expected to help businesses, particularly MSMEs, enhance their engagement with consenting users. While Meta previously restricted alcohol and gambling-related promotions in India due to backlash, the new update permits gaming promotions as long as they comply with local laws and state regulations. [Read More](#)



Government Implements Standardised Veterinary Treatment Guidelines to Enhance Animal Health Nationwide

The government has prepared a draft Standard Veterinary Treatment Guidelines (SVTGs), aimed to create a comprehensive SVTGs document tailored to India's needs, establishing a standardized framework for animal health practitioners. The guidelines will ensure consistent treatment practices, enhance compliance among veterinarians, and aid policymakers in managing animal diseases effectively. Covering 274 diseases across 12 major species, the SVTGs will also promote Veterinary Drug Stewardship, curb irrational treatment practices, and address antimicrobial resistance, benefiting both animal and human health. [Read More](#)

FSSAI Initiates Nationwide Study to Combat Microplastic Contamination in Food Supply

The Food Safety and Standards Authority of India (FSSAI) has launched a project to tackle microplastic contamination in food. The initiative, titled "Micro-and Nano-Plastics as Emerging Food Contaminants," aims to develop and validate methods for detecting micro and nano-plastics in various food products, assessing their prevalence and exposure levels in India. Collaborating with leading research institutions, the project seeks to establish standard protocols, conduct laboratory comparisons, and generate critical data on microplastic exposure. This effort will guide regulatory measures and contribute to the global understanding of microplastic contamination. [Read More](#)

RECENT BLOGS

[Understanding Indian E-commerce Regulations: A Guide for Foreign Companies](#)

[Navigating FDI regulations in Indian e-commerce](#)

[Key Elements of Term Sheets in Renewable Energy Project Financing](#)

[Guide to Incorporating a Business in India: Legal Requirements, Procedures and Benefits for Foreign Investors](#)

[How to File a Trademark Infringement Case in India](#)

[Inter-Creditor Issues in Renewable Energy Project Financing in India](#)

REAL ESTATE & INFRASTRUCTURE

Government Introduces Flexible LTCG Tax Computation, Offering Significant Relief to Homeowners

The government, while announcing the Budget, introduced flexibility in the long-term capital gains (LTCG) tax on unlisted assets, including properties. For assets like land or buildings acquired before 23.07.2024, taxpayers can choose between the new and old tax regimes to minimize their tax liability. However, this change has resulted in higher tax liabilities for property owners, as the original purchase price is now used to calculate capital gains without accounting for inflation. [Read More](#)

NCDRC Grants Homebuyers the Right to Refund If Possession Is Handovered Without Promised Amenities

The commission has ruled that homebuyers have the right to refuse possession and seek a refund if promised amenities are not provided at the time of handover. When a project is marketed and sold based on certain amenities, these features cannot be overlooked. Buyers are entitled to a refund if these amenities, such as a club, gym, or green area, are missing on the possession date. To meet deadlines and avoid litigation, builders often prioritize completing the construction of flats, but in many cases, they fail to deliver the advertised amenities at the time of handover. [Read More](#)



Government Updates Foreign Exchange Management (Non-Debt Instruments) with Fourth Amendment Rules, 2024

The Indian Ministry of Finance has recently introduced the Foreign Exchange Management (Non-Debt Instruments) (Fourth Amendment) Rules, 2024, bringing critical changes to enhance the regulatory framework for foreign investments in India. The amendments focus on key areas such as revising the definition of "startup," streamlining transfer rules for non-residents, facilitating share swaps for equity transfers, allowing downstream investments by NRIs and OCIs, and updating Foreign Portfolio Investment (FPI) regulations. These updates aim to align with India's evolving economic landscape, reduce regulatory complexities, and promote a more investor-friendly environment. [Read More](#)

RECENT BLOGS

[Essentials in Escrow Agreements for Renewable Energy Projects in India](#)

[Trust and Retention Account Agreements in the Renewable Energy Sector](#)

[Legal Obligations of Food Businesses under FSSAI Registration and Licensing Regulations](#)

[Understanding FDI Policies: FDI in Indian Private Limited Companies](#)

[Understanding the Legal Rights of Homebuyers Under Haryana RERA](#)

[Harnessing the UK-India Technology Security Initiative 2024](#)

POWER, ENERGY & NATURAL GAS

India and Japan Seal Historic Deal on Green Ammonia Export, Ushering in New Era of Renewable Energy Collaboration

In a significant development for India's green energy sector, Union Minister Pralhad Joshi oversaw the signing of the first-ever agreement for exporting Green Ammonia from India to Japan. This agreement marks the beginning of India's expanding role in the global green energy market and highlights the government's strong support for green hydrogen and renewable energy initiatives. The collaboration with Japan underscores India's growing expertise and commitment to sustainable development and energy independence. [Read More](#)

India and U.S. Forge Stronger Partnership on Carbon Capture to Accelerate Industrial Decarbonization Efforts

The workshop focused on key legal, policy, and regulatory issues related to Carbon Capture, Utilization, and Storage (CCUS), including discussions on international standards, business opportunities, and the technological potential for carbon capture across various industries. Experts from India and the US explored strategies to harmonize regulatory mechanisms and policies, addressing challenges such as liability, safety, and affordability. The event underscored the importance of India-US cooperation in advancing CCUS technologies and emphasized the need for a robust policy framework to support their large-scale deployment. The partnerships formed during the workshop are expected to contribute to India's ambitious climate and energy goals. [Read More](#)

FROM LAST EDITION

The Ministry Of Corporate Affairs introduced the Investor Education and Protection Fund (IEPF) Amendment Rules 2024.

The Reserve Bank of India (RBI) proposed a two-factor authentication framework for digital payments to enhance security.

The Supreme Court of India clarified definitions under the Drugs (Price Control) Order 1995, and the CDSCO considered pre-approval of drug advertisements to reduce misleading claims.

The Supreme Court of India emphasized that slum rehabilitation projects serve a public purpose, not merely real estate development, and called for standardized builder-buyer agreements.

[Read More](#)

INTELLECTUAL PROPERTY

DPIIT's Withdrawal of Copyright Rule Expected to Strengthen Rights Holders' Position

The DPIIT's withdrawal of the September 2016 office memorandum, which extended the scope of a copyright rule to internet transmissions, is expected to bolster the position of copyright owners and aid them in negotiating better royalty rates, according to experts. The Department for Promotion of Industry and Internal Trade (DPIIT) withdrew the office memorandum that extended the scope of Section 31D to internet transmissions. [Read More](#)



TELECOMMUNICATIONS & MEDIA

TRAI releases revised Standards of Quality of Service for Access and Broadband Services

TRAI has introduced new regulations in response to the evolving telecom landscape, which has shifted towards converged networks. To address quality issues arising from the widespread adoption of emerging technologies like 4G, 5G, and high-speed fibre broadband, the Authority conducted an extensive review of existing regulations. It has now established a comprehensive regulatory framework that sets Quality of Service (QoS) benchmarks for all three services in one place. According to a notification from the Ministry of Communications, these QoS standards aim to ensure the delivery of high-quality service to consumers. [Read More](#)

DoT Has No Plans to Regulate WhatsApp and Similar OTT Communication Services

The Department of Telecommunications (DoT) has clarified that it has no intention of regulating over-the-top (OTT) communication apps like WhatsApp and Telegram. Officials indicated that these apps do not fall under the definition of telecommunications as outlined in the new Act. DoT officials stated that these issues will become clearer once TRAI provides its recommendations on whether to regulate communication OTTs. [Read More](#)





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