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We, in collaboration with O.P. Jindal University, launched the Fali Nariman Scholarship and Annual Lecture Series to honour the legacy of eminent jurist Late Mr. Fali S. Nariman and to promote excellence in legal education.



We hosted an evening of a lyrical jugalbandi, witnessing remarkable moments, including a mesmerizing shayari by Tushar Mehta, the Chief Guest for the event, in conjunction with Kapil Sibal and Mohit Saraf, Founder and Managing Partner, Saraf and Partners. The jugalbandi between the legendary Javed Akhtar and Dr. Rakhshanda Jalil and conversation between Muzaffar Ali and Suhel Seth, stole the spotlight and left everyone enchanted.

Regulatory Updates

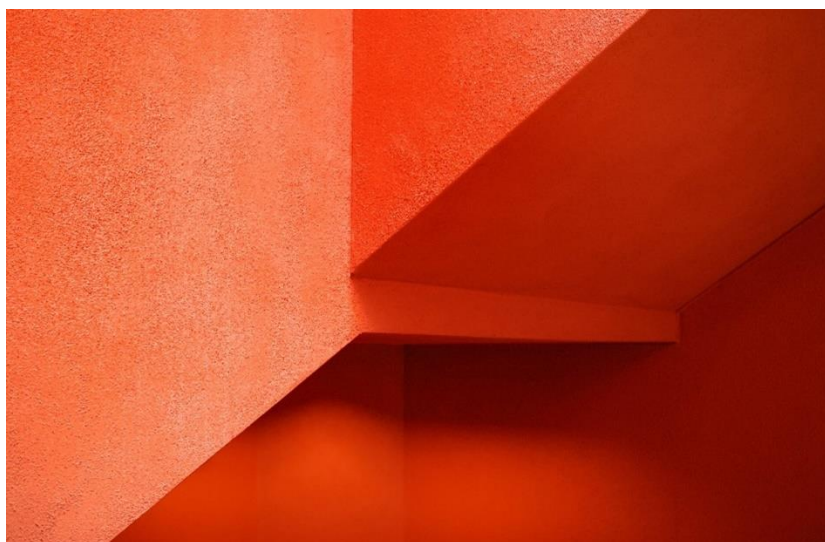
FDI in Space liberalized

Union Cabinet's approval of 100% FDI in the space sector in February 2024, under automatic route, further catalyzes investment in the sector. For more [click here](#).

SEBI Board Meeting Approves Certain Key Proposals

The Securities and Exchange Board of India's (**SEBI**) March 15, 2024 board meeting approved key amendments to securities laws, including mandatory verification of market rumors by listed entities and exemptions for Foreign Portfolio Investors, alongside measures to enhance ease of doing business for listed entities. For more [click here](#).





Listing of Indian Public Companies on Foreign Stock Exchanges

Ministry of Corporate Affairs (**MCA**) notified the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024 alongside the amendment of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (**NDI Rules, 2019**) and notification of the 'Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme' (**Scheme**) by the Department of Economic Affairs, Ministry of Finance, enabling (Indian) public companies to issue and list their equity shares on permitted stock exchanges. For more [click here](#).

Introduction of Regulatory Framework for Fractional Ownership Platforms

SEBI introduced regulations for Fractional Ownership Platforms in real estate covering *inter-alia* structure, migration provisions, manager obligations, investment conditions, and compliance measures. For more [click here](#).

IBBI amends rules to protect Homebuyers from Liquidation Process

In a significant move aimed at providing relief to homebuyers, the Insolvency and Bankruptcy Board of India (**IBBI**), by way of its notification dated February 12, 2024, amended its rules to exclude assets in real estate projects that have been handed over to allottees, from liquidation process of the company. For more [click here](#).

Amendment to SEBI AIF Regulations

SEBI amended the SEBI (Alternative Investment Funds) Regulations, 2012 on January 05, 2024 to mandate holding of securities in dematerialized form and appointment of a custodian. For more [click here](#).

Amendment to SEBI Master Circular for AIFs

SEBI *vide* its circular on foreign investment in Alternative Investment Funds (**AIFs**) dated January 11, 2024 has modified its Master Circular for AIFs dated July 31, 2023, to align it with the revised thresholds for determining beneficial ownership prescribed under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005. For more [click here](#).

Revised pricing methodology for Institutional Placements of Privately Placed InvITs

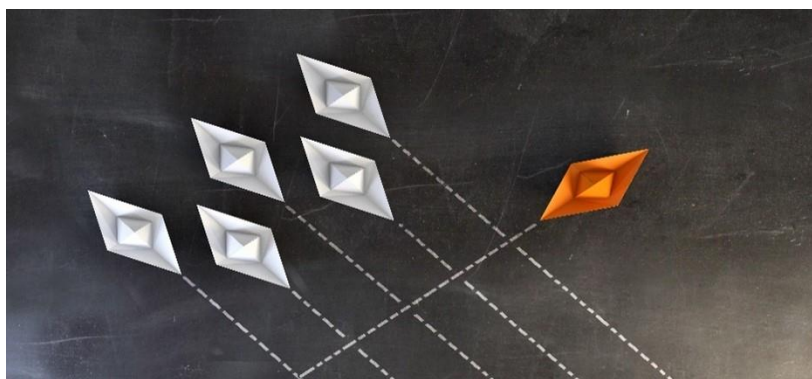
SEBI introduced revised pricing methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (**InvIT**) *vide* its circular dated February 08, 2024. For more [click here](#).

Revised Secretarial Standards

The Institute of Company Secretaries of India has revised the text of (a) Secretarial Standard on Meeting of the Board of Directors (SS-1); and (b) Secretarial Standard on General Meetings (SS-2), to bring them in alignment with the existing provisions of the Companies Act, 2013 and rules made thereunder. The revised SS-1 and SS-2 have come in effect from April 1, 2024.

Establishment of the Central Processing Centre

MCA has, with effect from February 6, 2024, established the Central Processing Centre (**CPC**) for speedier processing and disposal of several e-forms. The CPC will have territorial jurisdiction all over India. MCA has also notified the Companies (Registration Offices and Fees) Amendment Rules, 2024 (effective from February 16, 2024) to operationalise the CPC and setting out the framework for the examination of application(s), e-form(s) or document(s) required to be filed with the Registrar of the CPC, as well as the powers and jurisdiction of the Registrar thereof.



SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023

SEBI's NCS Amendment introduces changes *inter alia* requiring General Information Documents (GID) and Key Information Documents (KID) for private placement of non-convertible securities, along with increased disclosure requirements. For more [click here](#).

India's transition to Green Hydrogen

To take the objective of the National Green Hydrogen Mission forward, the MNRE, on February 14, 2024, notified scheme guidelines for implementation of pilot projects for use of green hydrogen in the transport sector with a budgetary outlay of INR 496 crore (Indian Rupees four hundred and ninety six crore) till financial year 2025-2026. For more [click here](#).

Karnataka Notifies Compulsory Gratuity Insurance Rules

The Karnataka labour department recently issued the Karnataka Compulsory Gratuity Insurance Rules, 2024 mandating employers in relation to establishments situated exclusively in Karnataka, to obtain insurance from the Life Insurance Corporation or any other prescribed insurer in the prescribed manner on or before March 10, 2024 and register with the Controlling Authority within 30 days of obtaining such insurance. For more [click here](#).

2024 IBA Guidelines on Conflicts of Interest in International Arbitration

The 2024 IBA Guidelines on Conflicts of Interest in International Arbitration introduce amendments to certain General Standards, emphasizing disclosure obligations, addressing impacts of secrecy on arbitrators' impartiality, and encouraging early objection raising, alongside updates to Application Lists including new scenarios for both the Green and Orange Lists, aiming to modernize and clarify conflict resolution practices in international arbitration. For more [click here](#).

MNRE reimposes ALMM

The Ministry of New and Renewable Energy (**MNRE**) notified the implementation of Approved List of Models and Manufactures (ALMM) order of 2019 with effect from April 1, 2024. For more [click here](#).

MHI introduces Scheme to promote EV manufacturing in India

Ministry of Heavy Industries introduced the Scheme to Promote Manufacturing of Electric Passenger Cars in India on March 15, 2024, aiming to attract international investment, position India as a hub for electric vehicle production, and support the 'Make in India' initiative. For more [click here](#).

Interim Union Budget: Minor tax tweaks

The Interim Budget, introduced ahead of the upcoming General Elections, presented minor tax law amendments and extended sunset dates for provisions until March 31, 2025. Notable changes include tax relaxations for start-ups and investments, along with amendments to Tax Collection at Source rates for remittances under the Liberalized Remittance Scheme. For more [click here](#).



Coaching Advertisement Guidelines: draft issued by CCPA

Central Consumer Protection Authority (**CCPA**) issued draft Guidelines for Prevention of Misleading Advertisements in the coaching sector, outlining prohibitions on deceptive practices and imposing specific disclosure requirements, set to be governed by the Consumer Protection Act, 2019, upon finalization. For more [click here](#).

Judicial Pronouncements



Treading the tightrope: Supreme Court modifies the Great Indian Bustard Order

In a significant development for India's renewable energy sector, hon'ble Supreme Court of India (**Supreme Court**) has reconsidered its earlier order in the case of M.K. Ranjitsinh v. Union of India, banning the installation of overhead transmission lines by the solar power developers in 'priority' and 'potential' GIB habitat. For more [click here](#).

Revisiting the Asian Resurfacing judgment - No automatic vacation of interim stay on passage of time

In a recent judgment, the Supreme Court of India overturned its previous ruling on the expiry of interim orders, emphasizing the importance of fairness and due process in granting stays on trials in civil and criminal matters. For more [click here](#).

Supreme Court Rules Enemy Property Not Exempt from Municipal Taxes

Supreme Court's ruling in Lucknow Nagar Nigam v. Kohli Brothers clarified that properties designated as 'enemy property' are not exempt from municipal taxes under Article 285(1) of the Constitution, reinforcing property rights and taxation guidelines. For more [click here](#).

Electoral Bonds Scheme held unconstitutional by Supreme Court

In a landmark ruling, the Supreme Court of India declared the Electoral Bonds Scheme 2018 unconstitutional, citing infringement of the right to information and privacy, leading to the immediate cessation of bond issuance and disclosure of bond details. *Saraf & Partners filed an intervention application on behalf of an industry body seeking protection against the disclosure of bond details.* For more [click here](#).

Supreme Court: Enforcement of foreign awards may be refused for bias only in exceptional circumstances

In the matter of Avitel Post Studioz Limited v. HPEIF Holdings 1 Limited, THE Supreme Court, while upholding the High Court's decision on enforcement of final arbitral award held that enforcement of foreign awards should be refused on the ground of bias only in exceptional circumstances and held that in assessing arbitral bias, courts must adhere to international standards. For more [click here](#).

Supreme Court Rules Directors Can Be Held Liable Despite Moratorium in IBC Proceedings

The Supreme Court's ruling in Ansal Crown Heights case affirms the liability of company directors during insolvency proceedings, clarifying the interplay between consumer complaints and the Insolvency and Bankruptcy Code, 2016 (**IBC**). For more [click here](#).



Fraud is non-arbitrable – an archaic view: Bombay High Court

Bombay High Court in Nilesh Shejwal v. Agrowon Agrotech Industries Pvt. Ltd. held that the notion of "fraud is not arbitrable" is outdated, emphasizing the arbitrability of disputes within the private realm. For more [click here](#).

Commencement of CIRP does not cease the jurisdiction to investigate under the PMLA 2002: Delhi High Court rules

Delhi High Court upheld ED's summons in Mr. Talib Hassan Darvesh v. The Directorate of Enforcement, affirming PMLA's investigatory powers despite the initiation of insolvency proceedings, clarifying that such proceedings don't bar action against the Corporate Debtor's promoters. For more [click here](#).

Entitlement of dissenting financial creditors to security interest during the resolution process: Supreme Court leaves ambiguity

The Supreme Court's DBS Judgment clarified the entitlement of dissenting creditors to a minimum value of security interest under the Insolvency and Bankruptcy Code, while questioning the reasoning of a previous decision and referring the issue to a larger bench for resolution. For more [click here](#).

Income Tax Tribunal rejects presence of virtual service PE in the absence of specific adoption/incorporation into the Indian Tax treaty

In a recent decision, the averments of the Income tax authorities with respect concept of virtual service PE were dismissed by the Hon'ble Delhi Bench of the Income Tax Appellant Tribunal which upheld the requirement for physical rendition of service in India as per the India Singapore Tax treaty. For more [click here](#).

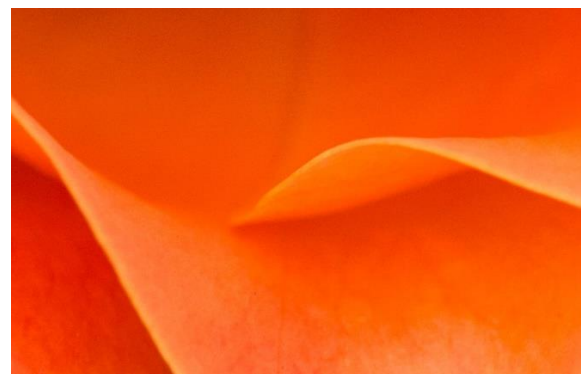
S&P Thought

Supreme Court stay on 'Fact Check Unit'

The Supreme Court intervenes staying the operation of the Fact Check Unit notification amidst constitutional concerns over freedom of speech and expression. For more [click here](#).

Service Tax not leviable on the Carried Interest for VCFs

Karnataka High Court in its welcome recent ruling set aside the Bangalore CESTAT ruling and held that a Venture Capital Fund (VCF) incorporated as a trust is not liable to service tax. For more [click here](#).



NCLT has the jurisdiction to direct ED to release attached properties after a resolution plan that qualifies for immunity under section 32A of the IBC is approved: High Court of Bombay clarifies

The Bombay High Court upheld the NCLT's decision to release properties of a Corporate Debtor post-resolution plan approval, affirming section 32A of the Insolvency and Bankruptcy Code, clarifying immunity extends to the debtor and new management, not former management or those accused of abetting, thus balancing PMLA provisions and debtor immunity. For more [click here](#).

Innovating the Future: Patent Amendment Rules, 2024

The recently notified Patents (Amendment) Rules, 2024 aim to modernize and optimize India's patent system by simplifying procedures, reducing timelines, and enhancing flexibility to bolster innovation and intellectual property rights. For more [click here](#).



Recommendations on Introduction of CNAP Service in Indian Telecommunication Network

Telecom Regulatory Authority of India has recommended the introduction of Caller Name and Number Presentation (**CNAP**) service in India, which will allow the called party to see the name of the caller along with the number on their phone screen. The service is expected to enhance customer convenience, as well as reduce unwanted calls and frauds, however there are concerns regarding privacy, and security. For more [click here](#).

Advisory on AI usage by Platforms and Intermediaries

Ministry of Electronics and Information Technology issued a set of advisories in March 2024, attempting to regulate the use of AI by platforms and intermediaries in India. The updated advisory lays down the obligations of these entities in terms of transparency, accountability, security etc. in respect of use of AI. For more [click here](#).

Quarterly Milestones

Key Deal Announcements

- We advised **Maruti Suzuki India Limited** in connection with 100% acquisition of Suzuki Motor Gujarat Private Limited, owned by Suzuki Motor Corporation, Japan, for approximately ~INR 12,500 crores.
- We successfully represented **Think and Learn Pvt. Ltd. (Byju's)** in its dispute with a group of institutional investors. The National Company Law Tribunal, Bengaluru Bench, which has been hearing the Oppression and Mismanagement Petition filed by the investors, after hearing arguments in detail, has refused the investors' request for stay on (i) rights issue as undertaken by the company and (ii) the EGM convened to increase the authorised share capital.
- We advised the book running lead managers, **IIFL Securities, BNP Paribas, HDFC Bank, IDBI Capital Markets & Securities Ltd.** and **JM Financial Ltd.** on the ~INR 3,000 crore qualified institutions placement by Union Bank of India.
- We advised the **Government of India** in the disinvestment of 4.92% of its stake in SJVN Ltd for an amount aggregating to ~INR 1,335 crores.

Mediation Act, 2023: A Guide

India's Mediation Act, 2023, enhances the country's ADR mechanism by integrating mediation and conciliation, establishing the Mediation Council of India, and enforcing mediated settlements as per the Code of Civil Procedure, with partial implementation to date, awaiting full enactment for a comprehensive regulatory framework. For more [click here](#).



- We advised **IREDA** and the **Government of India** on ~INR 2,169 crores IPO by IREDA.
- We advised **Indiabulls Housing Finance** on its ~INR 3,713 crores rights issue.

Key Awards & Recognitions

- We were recognized as 'Top Tier' Firm by The Legal 500 Asia-Pacific Rankings 2024 for excellence across 11 sectors and practice areas.

Other News

- We introduced a customised, secured, closed AI network with Launch of Microsoft CoPilot embarking on a transformative journey for an AI enabled Law Firm.
- We unveiled our new state-of-the-art office in Bengaluru, to strengthen our presence and support our growing team in Bengaluru.
- We expanded our service offerings with the joining of Abhiraj Arora as a Partner in Securities and Regulatory Division, in our Mumbai office.



Saraf and Partners is India's fastest growing, independent, professionally owned and managed firm with a strength of 38 partners and 250 lawyers. We are a contemporary full - service law firm with over three decades of experience. We provide bespoke, out of the box, innovative and integrated legal solutions using global best practices. Drawing on sector-experts with years of experience and expertise, Saraf and Partners is privileged to work with some of India's leading corporations as also advising global behemoths looking at India.

Communication is key at Saraf and Partners. We take time to listen to our clients' concerns and goals, and we are committed to responding promptly to our clients' inquiries and keeping them informed every step of the way. Backed by a team with limitless capabilities, we take pride in providing timely and cutting-edge legal advice while upholding the highest standards of ethical behaviour.

Our unwavering commitment to our clients and their commercial interests is at the heart of everything we do. Our extensive experience, coupled with learned pragmatism in our approach, ensures that our clients receive the best legal advisory for nuanced legal concerns. It is this dedication to professional excellence that has led our leadership team to be recognized amongst the top legal advisors in India.

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