

TBA BULLETIN

March 30 to April 5

The TBA Bulletin is a weekly summary of the most important legal news from India and around the world.

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ESG

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ANTITRUST NATIONAL

CCI conducts raids on tyre manufacturers

- The CCI launched an antitrust investigation into the practice of unfair trading activities and bid rigging when selling tyres for

public transportation vehicles in Haryana.

- After receiving the complaint from the Haryana state government, the CCI began an inquiry against various tyre businesses in 2020.
- The penalty which can be imposed on the tyre manufacturers can a fine of up to three times the profit in each year the corporations set their pricing, or 10% of yearly turnover, whichever is greater, if found guilty.

Source: [Link](#)

Probe initiated by CCI against Zomato and Swiggy

- The probe is based on an information by the NRAI, which accused the internet platforms of imposing arbitrary commissions on eateries.
- The NRAI claims that, in addition to disguising customer data, Swiggy and Zomato forbid independent eateries from fulfilling orders on their own owing to mandatory packaging of ordering and delivery services.
- These commissions are untenable and range from 20 percent to 30 percent, which is expensive for individual restaurants.
- CCI ordered an investigation by the DG as there existed a prima facie case against the

companies.

Source: [Link](#)

DG submitted its report on Google's Play Store billing policies

- The DG of the CCI has submitted its report on Google's Play Store billing policies.
- As per the report, Google is imposing unfair and discriminatory conditions, which are violating Indian regulations.

INTERNATIONAL

Mexico launches the first-ever inquiry into the digital marketplaces sector

- Mexico's antitrust regulator has opened its first ever sector inquiry into digital marketplaces.
- Any consumer-facing technology that connects physical or virtual things to other objects is likely to be covered by the sector inquiry. This includes wearables and smart home gadgets.
- The primary concern of the Commission is that device and assistant manufacturers can acquire large quantities of data, which they could subsequently use to cement their position or undermine competition at the cost of consumers through self-preferencing or exclusive

partnerships.

Source: [Link](#)

COMPANY LAW **NATIONAL**

Chartered Accountants (Amendment) Bill introduced

- The CA (Amendment) Bill amends the Chartered Accountants Act, 1949, Cost and Works Accountants Act, 1959 and the Companies Secretaries Act, 1980.
- The key changes introduced through the Bill are- disciplinary mechanism has been altered, timelines for disciplinary actions have been specified and more external representation will be given on the Board of Discipline and Disciplinary Committee.
- The introduction of this amendment bill is aimed at significantly improving the standard of audits and the nation's investment atmosphere.
- The Bill establishes a Coordination Committee which shall be chaired by the Secretary of State for Corporate Affairs.
- The Committee will have representatives of the three institutes.

Source: [Link](#)

Amalgamation scheme of CGPL and Tata receives NCLT approval

- Coastal Gujarat Power Ltd and the Tata Group's comprehensive scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 was approved by the NCLT.
- The merger will have a number of advantages, namely simplifying the corporate structure and consolidating CGPL's assets and debts into Tata Power.
- The capital would be better utilized for the development and expansion of the combined firm as a whole.
- Additional benefits include simpler financial assistance, increased operational efficiency, and cost savings via legal entity reduction and consolidation.

Source: [Link](#)

HDFC merges with HDFC Bank

- The merger is likely to help the bank expand its home loan portfolio and expand its client base.
- According to the proposed deal, public shareholders would own 100% of HDFC Bank, while existing HDFC Limited shareholders will possess 41% of HDFC Bank.
- The merger will be split into two halves, with HDFC Investments Limited and HDFC Holdings Limited merging first with HDFC Limited. The merging of HDFC Limited and HDFC Bank will be the next phase in the process.

- The goal of the planned deal is to build a huge balance sheet and net worth, which will allow more credit to flow into the economy.

Source: [Link](#)

CORPORATE GOVERNANCE **NATIONAL**

SEBI issues clarification on amended Regulation 23 of the LODR Regulations for Related Party Transactions

- In its circular, SEBI has stated that fresh approval of stakeholders is not required for Related Party Transactions (RTPs) which had received approval of the audit committee and shareholders prior to April 1, 2022.
- The RTPs which were approved by the audit committee prior to April 1, 2022 that become material as per the revised materiality threshold (exceeding 1,000 Cr or 10% of annual consolidated turnover of the listed entity, whichever is lower) is required to be placed before the shareholders in the first General Meeting held after April 1, 2022.
- The RTPs which had received omnibus approval of the audit committee shall continue to be placed before the shareholders as per the terms of Regulation 23(1) of the LODR Regulations.

CRYPTO REGULATION

IMF warns nations against adopting crypto assets

- The International Monetary Fund (IMF) has warned that legalizing the use of cryptocurrencies poses major financial risks, as India considers a regulatory framework involving global organizations and domestic institutions.
- Money laundering, terrorist funding, and other criminal actions may all be done with crypto-assets. The crypto-assets ecosystem might face major consumer protection concerns, like fraud and cyberattacks, unless strong regulatory measures are established.
- New Delhi is also pushing for global collaboration or agreement on the handling of cryptocurrencies at different venues, including the G-20's Financial Stability Board (FSB), because a ban or restriction by a single nation might be ineffectual especially in the digital element of the currency.

Source: [Link](#)

TAXATION **INTERNATIONAL**

Australia to no longer tax Indian companies' offshore income

- Canberra will amend its domestic legislation to exclude Indian

corporations providing technical services from paying tax on their offshore earnings.

- This will benefit major IT companies such as TCS, Infosys, etc.
- The measure will address an ambiguity in the two nations' 1991 Double Taxation Avoidance Treaty (DTAA), allowing Indian IT and ITeS companies to expand their operations in Australia.
- The decision to amend the law is part of the India Australia Economic Co-operation and Trade Agreement (ECTA).
- The amendment is to come into effect when the ECTA enters into force once the agreement has been ratified by the Australian Parliament.

Source: [Link](#)

TECHNOLOGY **NATIONAL**

1000 URLs blocked this year

- The Ministry of Electronics and Information Technology (MeitY) has blacklisted 6,096 in the year 2021 and 1,096 URLs in 2022.
- The removal of content is ordered by a designated official, and the decisions are reviewed by an inter-ministerial committee in accordance with section 69A of the Information Technology Act, 2000.
- It requires social media providers to delete any illegal information within 36 hours, except in

situations involving sexual conduct, nudity, or modified photographs, which must be removed within 24 hours.

Source: [Link](#)

Tata Group launches its mega app, TataNeu

- In competition with Amazon and Jio Platforms, Tata has launched its TataNeu app.
- The app will allow customers to send money to people and pay broadband, electricity, water and satellite TV bills and secure loans.
- Tata intends to reward their customers by offering them with NeuCoins, which are identical to one Indian rupee.

Source: [Link](#)

INTERNATIONAL

Elon Musk purchases 9.2% stake in Twitter to become the single largest shareholder

- Elon Musk, the CEO of Tesla, purchase a 9.2% stake in Twitter Inc., making him the single largest shareholder.
- Elon Musk will hold stake through his company- Elon Musk Revocable Trust.
- The shares of twitter increased by as much as 26% in the premarket trading.

ESG

Indian Oil to join Ambani and

Adani in their green hydrogen venture

- ReNew Power and Larsen & Turbo Ltd. will collaborate with the Indian Oil Corp Ltd. to generate green hydrogen.
- India intends to create 5 million tons of green hydrogen by 2030, whereas its hydrogen consumption is expected to be 12 million tons.
- India intends to build up to 15 gigatonnes of electrolyser capacity and is proposing production-linked incentives to encourage domestic manufacturing of some of the world's cheapest green hydrogen.

Source: [Link](#)

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Sources: Mint, Quint, Hindustan Times, Financial Express and TechCrunch