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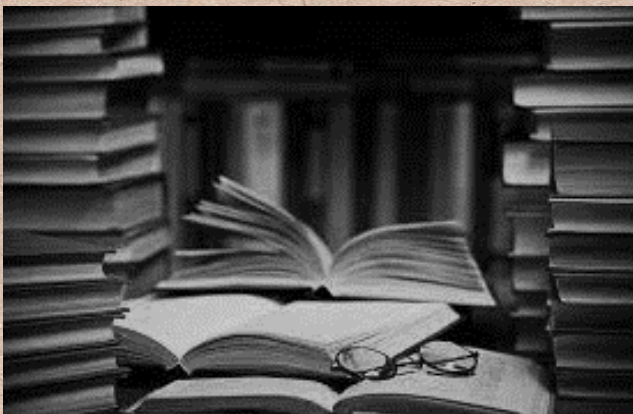
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Ejusdem Generis – 'of the same kind or nature'



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SEBI REDUCES THE TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE

Securities and Exchange Board of India ("SEBI"), in its board meeting held on June 28, 2023, had, inter alia, approved to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (*T+3 days*) as against the present requirement of 6 working days (*T+6 days*), 'T' being issue closing date. The same has been now notified by SEBI, *vide* its circular dated August 09, 2023.

This will benefit both the issuer and the investors. Issuers will have faster access to the capital raised, thereby enhancing the ease of doing business and the investors will have opportunity for having early credit and liquidity of their investments.

The aforesaid circular shall be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for the public issues opening on or after December 1, 2023.

To read the circular [click here](#)



SEBI REDUCES OVERSEAS INVESTMENT TIMELINE FOR ALTERNATIVE INVESTMENT AND VENTURE CAPITAL FUNDS

As per the extant guidelines on overseas investments, alternative investment funds ("AIFs") and venture capital funds ("VCFs") had a time limit of 6 months from the date of obtaining prior approval from SEBI for making allocated investments in offshore venture capital undertakings. In case the applicant AIFs/ VCFs do not utilize the limits allocated to them within the said 6 months, SEBI may allocate such unutilized limit to other applicant AIFs/ VCFs.

SEBI, *vide* its circular dated August 4, 2023, has now slashed the validity period of approval granted to AIFs and VCFs for making overseas investments to 4 months from the date of obtaining prior approval from SEBI.

This move will enable AIFs and VCFs to utilise allocated limits efficiently and, in the event that such allocated limits are unutilised, the same shall be available to other AIFs and VCFs, in a shorter time span.

The new framework set out in the circular shall apply to the overseas investment approvals granted by SEBI subsequent to the issuance of the said circular.

To read the circular [click here](#)



SEBI NOTIFIES THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2023

SEBI, *vide* its notification dated August 23, 2023, has notified the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 ("**SEBI LODR Amendment**") and has inserted a new chapter VIA with a view to further clarify the framework for voluntary delisting of non-convertible debt securities or non-convertible redeemable preference shares and the obligations of the listed entity on such delisting.

A few of the key amendments that have been inserted are as follows: (i) the SEBI LODR Amendment has been made applicable to all entities that wish to voluntarily delist their non-convertible securities or non-convertible redeemable preference shares except: (a) listed entities that have issued non-convertible debt securities or non-convertible redeemable preference shares by way of a public issue, (b) listed entities with over 200 securities holders excluding the qualified institutional buyers, (c) securities that have been delisted by the stock exchanges due to penalties or other regulatory actions, (d) securities that have been delisted by the stock exchanges pursuant to redemption of such securities, and (e) securities that have been delisted pursuant to a resolution plan as per Section 31 (*Approval of resolution plan*) of the Insolvency and Bankruptcy Code, 2016; (ii) it has been made mandatory for a listed entity to make an application to the relevant stock exchange for obtaining an in-principal approval for such delisting within 15 days of passing a board resolution to approve the same or on receiving any statutory/regulatory approval to that effect; (iii) a clarification has been provided towards certain considerations to be taken into account for granting such in-principle approval, including but not limited to obtaining approvals of the board of directors for such delisting, providing the necessary resolutions for all investor grievances and having no pending litigations or actions against such listed entity; (iv) certain obligations have been provided for listed entities towards such delisting which include (a) obtaining an approval for delisting from the holders of such securities within 3 days of receiving the in-principle approval from the relevant stock exchange, (b) disclosure of information pertaining to the securities being delisted to the stock exchange and on the website of the listed entity, including but not limited the objects and reasons for such delisting, the proposed timeline of such delisting and the implications post delisting, and (c) providing a statement given by the debenture trustee on the adequacy of security cover in case of secured non-convertible debt securities along with obtaining a no-objection certificate from the debenture trustee towards the delisting of non-convertible debt securities; and (v) non-receipt of the in-principle approval from the stock exchange, the requisite approval from the holders of the securities and the no-objection letter from the debenture trustee have been included as the circumstances under which such a delisting proposal would be deemed to have failed.

To read the SEBI LODR Amendment [click here](#)



SEBI MANDATES ADDITIONAL DISCLOSURES BY FPIs FULFILLING CERTAIN OBJECTIVE CRITERIA

SEBI, *vide* its circular dated August 24, 2023 (“**FPI Circular**”), has outlined the criteria rendering foreign portfolio investors (“**FPI/ FPIs**”) liable to provide detailed information about individuals and entities associated with them.

In SEBI’s view, although thresholds for identification of beneficial owners (“**BO**”) of FPIs are specified in Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (“**PMLR**”), there seems to be a possibility of one natural person holding significant aggregate economic interest in the FPI via various investment entities, each of which are individually below the threshold for identification as a BO under PMLR.

To resolve this, FPIs fulfilling any of the criteria detailed below are required to provide granular details of all entities holding any ownership, economic interest, or exercising control in the said FPI: (i) FPIs holding more than 50% of their Indian equity assets under management (“**AUM**”) in a single Indian corporate group; and (ii) FPIs that individually, or along with their investor group hold more than INR 25,000 crores of equity AUM in the Indian markets.

However, the FPI Circular recognises that certain genuine circumstances may prevent some FPIs from adhering to the limits specified above like in cases of FPIs that are unable to liquidate their excess investments due to statutory restrictions, newly registered FPIs, or FPIs that are in the process of winding down their investment. Such circumstances have been exempted from making the above-mentioned disclosures. Additionally, government and government related investors, public retail funds, exchange traded funds and pooled investment vehicles meeting certain characteristics (*more specifically detailed in the FPI Circular*) also fall under the exempted category.

FPIs whose investments continue to exceed the prescribed thresholds set out in the FPI Circular, have specific timelines within which they must realign their investments or make necessary disclosures. Failure to do so can invalidate FPI registration and lead to the suspension of further equity purchases by such FPI.

The FPI Circular shall come into effect from November 1, 2023 and the detailed mechanism for independently validating FPIs conformance with the conditions and exemptions mentioned therein, will be spelt out in the standard operating procedure (SOP) framed and adopted by all the designated depository participants/ custodians, in consultation with the SEBI.

To read the FPI Circular [click here](#)



SEBI NOTIFIES (FOREIGN PORTFOLIO INVESTORS) (SECOND AMENDMENT) REGULATIONS, 2023

SEBI, *vide* its notification dated August 10, 2023, has notified the SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2023 (“**FPI Amendment Regulations**”), to amend the

extant SEBI (Foreign Portfolio Investors) Regulations, 2019 (“FPI Regulations”) so as to strengthen the regulatory framework for FPIs and prevent illicit activities.

Previously, investors contributing more than 25% in the corpus of FPIs were considered as beneficial owners of such FPIs. However, the FPI Amendment Regulations have now altered this 25% threshold with the thresholds prescribed under [Rule 9\(3\) of the PMLR](#). Owing to this amendment, the FPIs would need to comply with anti-money laundering rules for ownership and control identification.

The FPI Amendment Regulations also introduced Regulations 22(6) and 22(7) requiring FPIs (*that fulfil certain criteria specified by SEBI*) to provide information or documents in relation to persons with ownership, economic interest, or control in the said FPIs.

These amendments are in the backdrop of certain FPIs being observed to hold concentrated portion of their equity portfolio in a single investee company/ corporate group. SEBI’s move to amend the FPI Regulations is towards mitigating any potential disruptions in the functioning of Indian securities markets that may be caused by entities (*with large Indian equity portfolios*) using the FPI route for circumventing regulatory requirements including disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or the requirement of maintaining minimum public shareholding in the listed company.

To read the notification [click here](#)



SEBI MANDATES STRINGENT TIMELINE FOR ADDRESSING INVESTOR GRIEVANCES

SEBI, *vide* its notification dated August 16, 2023, has notified the SEBI (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023, in order to amend various regulations overseen by SEBI, such as, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, SEBI (Alternative Investment Funds) Regulations, 2012, SEBI (Merchant Bankers) Regulations, 1992, SEBI (Debenture Trustees) Regulations, 1993, and many others.

Through these amendments, SEBI has sought to standardise and streamline the approach for resolving investor grievances by imposing a shorter and more stringent duration of 21 calendar days from the date of receipt of the grievance, within which such investor grievances must stand resolved. Notably, the regulations also set out that SEBI may recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in the manner specified by SEBI, from time to time.

These amendments demonstrate SEBI’s continuous effort to ensure that investor concerns are addressed in an expeditious and effective manner, thereby bolstering investor confidence in the securities market.

To read the notification [click here](#)



RBI ISSUES NOTIFICATION IN RESPECT OF FAIR PENAL CHARGES

The Reserve Bank of India ("RBI"), *vide* its notification dated August 18, 2023, has brought in instructions effective from January 1, 2024, in respect for all Commercial Banks (*including Small Finance Banks, Local Area Banks and Regional Rural Banks, excluding Payment Banks*), all Primary (Urban) Co-operative Banks, all Non-Banking Finance Company (*including HFCs*), and all Indian Financial Institutions (*EXIM Bank, NABARD, NHB, SIDBI and NaBFID*) (collectively, "REs") while they seek to charge penal interest/charge on loans, which *inter-alia* are: (i) penalty, if charged for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as 'penal charge' and shall not be levied in the form of 'penal interest' that is to add to the rate of interest charged on the advances; (ii) no capitalization of penal charges is allowed, i.e., no further interest to be computed on such charge; (iii) no introduction of additional component to the rate of interest; (iv) formulation of a Board approved policy by the REs on penal charge or similar charge on loans, by whatever name called; and (v) the quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contracts without being discriminatory within a particular loan/ product category, etc.

However, the notification has not been made applicable to Credit Cards, External Commercial Borrowings, Trade Credits, and Structured Obligations which are covered under product specific directions.

To read the notification [click here](#)



MCA CONDONES DELAY IN FILING OF CERTAIN FORMS BY LLPs

Ministry of Corporate Affairs ("MCA"), *vide* its general circular dated August 23, 2023, has granted one-time relaxation/ condonation of delay in additional fees to those Limited Liability Partnerships ("LLPs") who could not file the Form-3 (*LLP agreement and changes therein*), Form-4 (*Details of designated partner/ partner, etc.*) and Form -11 (*Annual Return of LLPs*) within the due dates specified under the Limited Liability Partnership Act, 2008 and thereby providing an opportunity to update their filings in master-data for future compliances.

Salient key features of the aforesaid general circular are as follows: (i) Form-3 and Form-4 would be processed under Straight Through Process mode for all purposes except for change in business activities; (ii) pre-filled data as per the existing master-data of LLPs can be edited while filings these forms. Onus of filing correct data would be on the stakeholders; (iii) Form-3 and Form-4 are allowed to be filed without any additional fee for the events occurred on or after January 1, 2021. However, additional fees shall be applicable (*2 times of normal fees for small LLPs and 4 times of normal fees for other than small LLPs*), for filing of these forms for events dated prior to January 1, 2021; (iv) similarly, Form-11 can be filed without any additional fee for the financial year 2021-22 onwards and additional fees as mentioned in above point no (iii) shall be applicable for filing of Form-11 for the previous years i.e., prior to financial year 2021-22; and (v) the LLPs availing this scheme shall not be liable for any action for delay in filing of these forms.

These forms shall be available for filing on the MCA 21 portal from September 1, 2023, till November 30, 2023 (*both days inclusive*).

To read the general circular [click here](#)



THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 RECEIVES THE PRESIDENT ASSENT

The Ministry of Law and Justice, *vide* its notification dated August 11, 2023, in the Official Gazette of India, published the Digital Personal Data Protection Act, 2023 (“DPDPA”), subsequent to the Ministry of Electronics and Information Technology (MeitY) tabling the same before the Parliament, which provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for incidental matters. It will come into force on a date to be subsequently notified. DPDPA provides broad framework for new data protection regime and additional rules, to be promulgated by the Central Government in a timely manner, will serve as supplement to the DPDPA.

Once DPDPA comes into effect, Section 43A of the Information Technology Act, 2000 (“IT Act”) and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 will cease to have any effect.

The DPDPA defines personal data as any data about an individual who is identifiable by or in relation to such data. The DPDPA applies to processing of digital personal data within the territory of India where the personal data is collected in digital form or in non-digital form (*which is digitized subsequently*). The DPDPA also applies to the processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within the territory of India.

The DPDPA allows the Data Fiduciary (*who collects personal data and determines the purpose of the personal data*) to process personal data either with the consent of the Data Principal (*individual who is identifiable by the personal data*) or for certain legitimate purposes specified under DPDPA. DPDPA, *inter-alia*, empowers the right to privacy of the Data Principal by conferring upon him/her the power to, *inter-alia*, give, manage, review and seek erasure of personal digital data. DPDPA also provides for the creation of Data Protection Board of India as the adjudicatory body and empowers it to determine non-compliance and impose penalty for offences specified under the DPDPA. DPDPA prescribed a list of offences, with certain serious offences, for e.g., failure to take certain actions in event of personal data breach, having a penalty which may extend up to INR 250,00,00,000. DPDPA also lists down provisions relating to categorization of Date Fiduciaries, rights and duties of Data Principals, cross -border transfers, data breaches, powers of the state etc.

To read the DPDPA [click here](#)



GOVERNMENT TAKES STEPS TO CURB PIRACY BY THE CINEMATOGRAPH (AMENDMENT) ACT, 2023

The Ministry of Law and Justice, *vide* its notification dated August 4, 2023, has notified the Cinematograph (Amendment) Act, 2023 ("**Cinematograph Amendment Act**") which was introduced by the Ministry of Information and Broadcasting during the monsoon session of the Parliament, with an aim to protect the original work and curb the piracy of films.

The Cinematograph Amendment Act has: (i) proposed an age-based certification and has divided the UA category into further three sub age-based categories which are identifiable by the UA Marker (*an age-based indicator for a film which has received or is intended to receive a 'UA' certificate under the provisions of Section 4 of the Cinematograph Act, 1952 ("Cinematograph Act")*) as 'UA 7+' for seven years and above or 'UA 13+' for thirteen years and above or 'UA 16+' for 16 years and above but below 18 years; (ii) inserted Section 6AA (*prohibiting any unauthorized recording which restricts anyone from using any audio-visual recording device in a place which is licensed to exhibit films for avoiding piracy*) and Section 6AB (*prohibits the use of or abet the use of infringing copy of any film to exhibit to public for profit*); (iii) provided for an imprisonment of at least of 3 months extendable to a term of 3 years, in addition to a minimum fine of INR 3 lakhs which can extend to 5% of the audited gross production cost, in case of contravention of Sections 6AA and 6AB; (iv) provided that the aggrieved person under Section 6AA or Section 6AB is not prohibited to take appropriate action under other relevant statutes as well (*such as an action for infringement under Section 51 of the Copyright Act, or from taking suitable action for computer related offences under Section 66 of the IT Act or any other relevant laws*); (v) empowered the appropriate Government (*as defined under Section 2 (1) (e) of the IT Act*) or its agencies to take necessary actions against an intermediary (*as defined under Section 2 (1) (w) of the IT Act*); (vi) omitted the restriction of 10 years validity of a certificate granted by the Central Board of Film Certification ("**CBFC**") under Section 5A (3) of the Cinematograph Act, resulting in granting perpetual validity to the said certification; (vii) provided that films with 'A' certification (*films with restrictions to adults aged 18+*) and 'S' certification (*films which are for only the members of specific profession or class of persons*) would require a separate certification by CBFC for their exhibition on television or other media platforms; and (viii) omitted the Section 6 (1) of the Cinematograph Act (*Section 6 (1) granted the Central Government the power to call for the record and provide orders pertaining to the films certified by CBFC or pending for certification before CBFC*).

To read the notification [click here](#)



THE FOREST (CONSERVATION) AMENDMENT ACT, 2023 NOTIFIED BY THE MINISTRY OF LAW AND JUSTICE

The Ministry of Law and Justice, *vide* its notification dated August 4, 2023, has notified the Forest (Conservation) Amendment Act, 2023 ("**Forest Conservation Amendment**"), subsequent to the Ministry of Environment, Forest and Climate Change tabling the same before the Parliament. By way of the Forest Conservation Amendment, the Forest (Conservation) Act, 1980 has been renamed as

the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 ("Act"). The Forest Conservation Amendment aims to enhance certain provisions of the Act and is an important statute to increase the importance of forests in India. It further aims to enable the achievement of the national target of Net Zero Emission by the year 2070, to increase forest and tree cover, to enhance the economic, social, and environmental benefits of forest and tree cover, and to maintain a healthy level of carbon emissions in the country.

The key amendments entailed in the Forest Conservation Amendment include the following: (i) certain types of lands have been covered under the Act's purview which include the land notified as a forest under the Indian Forest Act, 1927 or under any other law for the time being in force, or land that has been included in government records as on or after October 25, 1980, provided that such land should not have changed from forest use to non-forest use on or before December 12, 1996, in pursuance of an order, issued by any authority authorized by a State Government or a Union Territory Administration; (ii) there has been an exclusion of certain types of lands from the purview of the Act which, *inter alia*, includes: (a) forest land that is situated alongside a rail line or a public road maintained by the government providing access to a habitation or to a rail and roadside amenity, (b) land that is situated along the international borders or Line of Control or Line of Actual Control, (c) land that has been proposed to be used for construction of security related infrastructure, and (d) land that is to be used for construction of defence related project or a camp of paramilitary forces or public utility projects; (iii) an insertion has been made to state that subject to the terms and conditions specified by the Central Government by way of an order, no State Government can, without the prior approval of the Central Government, make an order directing for any portion of the forest land to be assigned by way of lease or to a private person, authority, corporation, agency or organization; and (iv) an insertion has also been made to exclude certain items from the purview of 'non-forest purpose' including any work related to conservation, development and management of forests and wildlife, such as wireless communications, establishment of check-posts and infrastructure for the front line forest staff.

To read the Forest Conservation Amendment [click here](#)



THE DEPARTMENT OF PHARMACEUTICALS NOTIFIES A POLICY TO FACILITATE R&D AND INNOVATION IN THE PHARMA-MED TECH SECTOR

The Department of Pharmaceuticals ("DoP"), under the Ministry of Chemicals and Fertilisers, *vide* its notification dated August 16, 2023, has notified the National Policy on Research & Development and Innovation in the Pharma-Med Tech Sector in India ("Policy"). The Policy aims at streamlining regulatory processes, incentivizing private sector investment in research, exploring various funding mechanisms, strengthening research and development through increased collaboration between the industry and academia, enabling cross-sectoral coordination among existing policies and programs and facilitating the development of innovative drugs and medical devices in India.

The Policy focuses on the following areas: (i) streamlining the regulatory framework, including the processes and approvals required to facilitate the sector, and to thereby shift the focus from solely

assuring safety and efficacy to process optimization, creation of a technology-based platform, strengthening regulatory capacity and reviewing the multiple legislations that impact research and development of pharmaceutical and medical devices in order to identify the problem areas and attainable solutions for the same; (ii) incentivizing private and public investment for innovation in the sector by enabling access to fiscal and non-fiscal incentives and direct/indirect funding support including through the National Research Foundation and the Biotech Innovation Fund; (iii) building a robust talent ecosystem by providing a steady supply of skilled work force including scientists, health experts and technicians and attracting global educational institutions of eminence to create centres in India, thereby strengthening the industry-academia linkages within the sector; (iv) collaborating across institutions and the entire product development cycle (*including drug discovery, drug delivery, device design and clinical trials*) in order to focus on prioritizing the areas for research based on the current national healthcare priorities, strengthening outreach mechanisms and promoting the sharing of information amongst research bodies; and (v) building infrastructure towards innovation, both in the public and private sectors, by focusing on scaling up the current incubation centres and creating sub-sector specific hubs.

The Policy also aims to set up a High-level Task Force that would guide and review the implementation of the Policy and coordinate with several agencies to ensure the success of the Policy. It is proposed that the Policy will be supported by a ten-year strategy and action plans that will bring the Policy into action. Further, a monitoring and evaluation framework will be designed with the help of the Development Monitoring and Evaluation Office in order to set rational targets, optimize resources and introduce a portal-based reporting mechanism.

To read the Policy [click here](#)



DEPARTMENT OF CONSUMER AFFAIRS RELEASED ADDITIONAL INFLUENCER GUIDELINES FOR HEALTH AND WELLNESS CELEBRITIES, INFLUENCERS AND VIRTUAL INFLUENCERS

The Ministry of Consumer Affairs, Food and Public Distribution (*Department of Consumer Affairs*), *vide* its presentation dated August 10, 2023, has released the Additional Influencer Guidelines for Health and Wellness Celebrities, Influencers and Virtual Influencers. The guidelines are an extension to the 'Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022', released on June 9, 2022, and in lieu of the "Endorsement Know-hows!" guide booklet released on January 20, 2023.

The additional guidelines provide that endorsers should conduct a thorough review and ensure that they can substantiate the claims made in the advertisement before endorsing a product or service and this can be achieved by conducting adequate due diligence. Celebrities, influencers and virtual influencers presenting themselves as health experts or medical practitioners must provide clear disclaimers, ensuring the audience understands that their endorsements should not be seen as a substitute for professional medical advice, diagnosis or treatment while sharing information, promoting products or services or making any health-related claims. They must encourage their audience, during such promotions, to seek advice from health and wellness

centres or healthcare professionals before making any significant alterations to their diet, exercise or medication routines. Further, certified medical practitioners and health & fitness experts holding certifications from recognized institutions must disclose that they are certified health/fitness experts and medical practitioners while sharing information, promoting products or services or making any health-related claims.

Notably, general wellness and health advice, not associated with specific products or services or not targeting specific health conditions or outcomes, are exempt from these guidelines. However, it is important for these celebrities, influencers and virtual influencers presenting themselves as health experts or medical practitioners to clearly distinguish between their personal views and professional advice and to refrain from making specific health claims without substantiated facts.

Department of Consumer Affairs will actively monitor and enforce these guidelines. Non-compliance with the guidelines may lead to penalties under the Consumer Protection Act, 2019 and other relevant provisions of the law.

To read the additional guidelines [click here](#) & to read the guidelines [click here](#)



MNRE TAKES STEPS TO STRENGTHEN THE GREEN HYDROGEN MISSION

The Ministry of New and Renewable Energy ("MNRE"), vide its office memorandum dated August 18, 2023, has set out green hydrogen standard for India with an objective to boost and expand the green hydrogen sector in India and as an aid to strengthen the goals set forth in the National Green Hydrogen Mission ("Mission"). The office memorandum has been issued in furtherance to the Mission. The Mission contains an objective by 2030 of: (i) having a production capacity of at least 5 million metric tons of green hydrogen per annum; (ii) creation of over 6 lakhs jobs, and (iii) reduction in the emissions of Carbon dioxide by 50 million metric tons per annum.

The office memorandum defines 'Green Hydrogen' as hydrogen produced by using renewable energy (*renewable energy is inclusive of electricity generated from renewable sources which is stored in an energy storage system or banked with the grid according to the applicable regulation*), which inter-alia includes the hydrogen produced through electrolysis or biomass conversion. It also mandates that the emission of non-biogenic greenhouse gas arising from: (i) water treatment, electrolysis, gas purification, and drying compression of hydrogen; and (ii) biomass processing, heat/steam generation, conversion of biomass to hydrogen, gas purification, and drying and compression of hydrogen, shall not exceed 2 kg of carbon dioxide equivalent per kg of hydrogen (kg CO₂ eq/kg Hydrogen), taken as an average of the last 12 months' time period.

In this regard, a detailed methodology for measurement, reporting, monitoring, onsite verification, and certification of green hydrogen and its derivatives would be provided by MNRE.

The Bureau of Energy Efficiency would be the Nodal Authority for the purpose of accrediting agencies for monitoring, verifying and certifying green hydrogen manufacturing projects.

To read the office memorandum [click here](#)



GOVERNMENT OF KARNATAKA ISSUES FACTORIES (KARNATAKA AMENDMENT) ACT, 2023

The Government of Karnataka, *vide* its notification dated August 7, 2023, has notified the Factories (Karnataka Amendment) Act, 2023. The said amendment brings about a change in the provisions relating to daily working hours, interval for rest, additional wages for overtime work and night shift for women workers under the Factories Act, 1948.

Enabling provisions have been inserted and now the State Government may: (i) extend the daily maximum hours of work specified in Section 54 of the Factories Act, 1948 up to 12 hours inclusive of interval for rest in any day, subject to a maximum of 48 hours in any week, and subject to the written consent of such worker for such work, and the remaining days of the said week for the worker shall be paid holidays; and (ii) in view of the flexibility in working hours, extend total working hours of a worker to 6 hours (*without an interval*) and the spread over to 12 hours (*inclusive of interval for rest*).

Pursuant to the amendment, entitlement to overtime wages now exists for workers who are employed: (i) on a 6-day working week basis working for more than 9 hours in a day or 48 hours in a week; (ii) on a 5-day working week basis working for more than 10 hours in a day or 48 hours in a week; and (iii) on a 4-day working week working for more than 11.5 hours in a day. Further, limit of permissible overtime hours in a quarter has been increased from 75 hours to 144 hours.

The employers are now permitted to engage women workers in a factory between 7 PM and 6 AM, subject to certain conditions, *inter-alia*: (i) written consent from the women workers; (ii) express prohibition on and prevention of sexual harassment and mechanism for its resolution; (iii) appropriate working conditions in respect of works, leisure, health and hygiene; (iv) proper lighting and CCTV coverage (in the factory, surrounding the factory and wherever the female workers may move out of necessity in the course of work); (v) women workers employed in a batch consisting of at least 10 women workers; (vi) sufficient women security shall be provided during the night shift at the entry as well as exit point; and (vii) safe and secure transportation facility.

To read the notification [click here](#)



GOVERNMENT OF INDIA INTRODUCED THE NATIONAL APPRENTICESHIP PROMOTION SCHEME-2

The Ministry of Skill Development and Entrepreneurship, *vide* its notification dated August 25, 2023, has introduced the National Apprenticeship Promotion Scheme-2. The scheme aims to promote apprenticeship training in the country, by providing partial stipend support to the apprentices engaged under the Apprentice Act, 1961, undertaking capacity building of the apprenticeship ecosystem, and providing advocacy assistance to the stakeholders.

The objectives of the scheme are to: (i) develop skilled workforce for the economy by promotion of on-the-job experiential training; (ii) encourage establishments to enroll apprentices by sharing partial stipend support; (iii) provide up-skilling opportunities for candidates who have undergone short-term skill training offered by various Central and State Government initiatives; and (iv) encourage enrolment of apprentices in small establishments especially Micro, Small and Medium Enterprises, and those located in the underserved areas such as aspirational districts and North-East Region. Under the scheme, a budget of INR 1,942 crores has been allocated for 4 years from financial year 2022-23 to financial year 2025-26 and the target is to enroll 46 lakhs apprentices over a period of said 4 years.

The scheme lays down the following aspects: (i) eligibility to avail the benefits; (ii) basic training; (iii) rates of stipend; (iv) funding support for stipend by the government; (v) processing of stipend through 'direct benefit transfer'; (vi) mechanism of the fund flow; (vii) roles and responsibilities of implementing, monitoring, and promotion agencies; (viii) monitoring framework; and (ix) grievance redressal.

To read the notification [click here](#)



IIAC ISSUED THE INDIA INTERNATIONAL ARBITRATION CENTRE (CONDUCT OF ARBITRATION) REGULATIONS, 2023

India International Arbitration Centre ("IIAC"), *vide* notification dated August 31, 2023, has issued the India International Arbitration Centre (Conduct of Arbitration) Regulations, 2023, ("IAC Regulation") under the India International Arbitration Centre Act, 2019, for the conduct of arbitration before the International Arbitration Centre ("Centre").

IAC Regulation shall be deemed to be applicable, where the parties on their own agreed to refer their disputes (*whether before or after a dispute has arisen*) to the Centre or where any Court directs that the arbitration be conducted between the parties under the aegis of the Centre.

IAC Regulation broadly provides for 2 types of arbitration, namely: (i) Domestic Arbitration and (ii) International Arbitration. IAC Regulation, *inter alia*, allows: (i) Consolidation of Arbitrators; (ii) Fast Track Procedure for Arbitration (*whereby the award is to be passed within a period of 6 months, unless registrar extends the period*); (iii) Appointment of emergency Arbitrator for seeking emergency interim relief, and (iv) fees of the arbitrators which is dependent on the claim amount; amongst other regulations.

To read the IAC Regulation [click here](#)



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We hope you like our publication. We look forward to your suggestions. Please feel free to contact us at mumbai@vaishlaw.com.

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