

LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES

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Synergia Legal is bringing it to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

SECURITIES LAWS

1. **The Securities and Exchange Board of India issued a circular extending the timeline for implementation of provisions of circular dated September 20, 2023 on redressal of investor grievance through the SEBI Compliant Redressal Platform (SCORES) (December 01, 2023):**

The Securities and Exchange Board of India issued a circular dated December 01, 2023 extending the timeline for the implementation of the provision of circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to the application by the designated bodies for SCORES authentication and for application programming interface integration with SCORES. The earlier timeline for the implementation was December 04, 2023, which has been now revised to April 01, 2024.

(The SEBI circular bearing number SEBI/HO/OIAE/CIR/P/2023/183 are accessible [here.](#))

2. **The Securities and Exchange Board of India conducted the 203rd meeting of SEBI Board (November 25, 2023):**

The Securities and Exchange Board of India conducted the 203rd meeting of its board. As part of the meeting, the board approved (a) to provide flexibility in the framework for social stock exchange; (b) to introduce regulatory framework for index providers; (c) creation of new regulatory framework for the facilitation of small and medium real estate investment trusts; and (d) amendment to the SEBI (Alternative Investment Funds) Regulations, 2012 to facilitate ease of compliance and strengthen protection of interest of investors in AIFs.

(The minutes of 203rd meeting of SEBI's Board is accessible [here.](#))

FINTECH/ BANKING

3. **The Reserve Bank of India signed a Memorandum of Understanding with the Bank of England (December 01, 2023):**

The Reserve Bank of India signed a Memorandum of Understanding with the Bank of England on cooperation and exchange of information related to Clearing Corporation of India Limited. As per the release made by the RBI, the MoU has been executed to establish a framework for the Bank of England to place reliance on the RBI's regulatory and supervisory activities while safeguarding UK financial stability.

(The Memorandum of Understanding executed between the Reserve Bank of India and the Bank of England is accessible [here](#).)

OTHERS

4. **The Central Consumer Protection Authority notified the Guidelines for Prevention and Regulation of Dark Patterns, 2023 (November 30, 2023):**

The Central Consumer Protection Authority notified the Guidelines for Prevention and Regulation of Dark Patterns under the Consumer Protection Act, 2019. The notified guidelines prohibit the e-commerce platforms and advertisers from engaging dark patterns practice for undertaking advertisements and online sales. The guidelines provide specifies a lists of 13 (thirteen) dark patterns including false urgency, basket sneaking, confirm shaming, forced action, subscription trap, bait and switch, drip pricing, SaaS billing and rogue malwares.

(The Guidelines for Prevention and Regulation of Dark Patterns, 2023 are accessible [here](#).)

CASE LAWS

5. **The Supreme Court of India set aside the order of NCLT stating 'no casual interference with the commercial wisdom of the committee of creditors' (November 21, 2023):**

In the case of Ramkrishna Forgings Limited v. Ravindra Loonkar (Company Appeal (AT) (Insolvency) No. 845 of 2021), the NCLAT upheld the order of the NCLT for conducting revaluation of the assets of ACIL solely on the ground that the hair cut of ACIL under the resolution under the Insolvency and Bankruptcy Code, 2016 would be about 94.25%. Upon an appeal, in the case of Ramkrishna Forgings Limited v. Ravindra Loonkar, the Resolution Professional of ACIL Limited & Anr. (Civil Appeal No. 1527 of 2022), the Supreme Court set aside the order of the NCLT stating that the adjudicating authority cannot casually interfere with the commercial wisdom of the committee of creditors.

(A copy of the order of the Supreme Court in the case of Ramkrishna Forgings Limited v. Ravindra Loonkar, the Resolution Professional of ACIL Limited & Anr. (Civil Appeal No. 1527 of 2022 is accessible [here](#).)

6. The Supreme Court of India dismisses PIL requesting to regulate cab aggregators in India (December 01, 2023):

The Supreme Court set aside a public interest litigation filed by a group of social activists seeking regulations of app-based cab aggregators services. The PIL was filed with an intent address concerns around lack of security, overcharging and erratic cancellation of rides.

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THE RECITALS