



This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY & POLICY UPDATES

Reserve Bank of India issued an advisory to banks and other regulated entities on cessation and transition from London Interbank Offered Rate¹.

Reserve Bank of India (“RBI”) issued an advisory on 12.05.2023 to banks and financial institutions (“FIs”) emphasizing the need to take necessary steps to ensure complete and smooth transition from the use of London Interbank Offered Rate (“LIBOR”) with effect from 01.07.2023. RBI has asked the banks/FIs to ensure that no new transaction is undertaken by them, or their customers should not rely on or charged using the LIBOR. Banks/FIs

¹ Reserve Bank of India advisory on transition from LIBOR

are further advised to take all necessary steps to ensure insertion of fallbacks at the earliest in all pending financial contracts that has reference to LIBOR. The banks/FIs are expected to have developed a systems and processes to manage the complete transition away from LIBOR.

Ministry of Power directed State Electricity Regulatory Commissions to determine tariff for supply of green energy².

Ministry of Power (“MoP”) *vide* letter dated 13.05.2023 has directed the State Electricity Regulatory Commissions (“SERC”) to determine tariffs for the supply of green energy under the Electricity (Promoting Renewable Energy Through

² Determination of Green Tariff

Green Energy Open Access) Rules, 2022 (“Access Rules”). MoP has further directed that tariff for green energy should be determined separately based on the Average Pooled Power Purchase Cost (“APPPC”), cross-subsidy charges, and service charges. Further, the green tariff must be determined strictly in terms of Access Rules to incentivize the use of renewable energy (“RE”) and should not exceed the APPPC of RE plus surcharge @ 20% of the average cost of supply plus a reasonable margin of 25 paisa.

MoP issues report on the development of the electricity market in India³.

MoP has issued a report on the development of the electricity market in India on 15.05.2023 (“Development Report”) proposing comprehensive solutions to address key issues in the electricity market. The Development Report identifies the issues being faced currently and makes recommendations for the development of the electricity market in India. Some of the recommendations include short-term Power Purchase Agreements (“PPAs”), increasing the share of RE in the overall energy mix and integrating RE, coordinating national and distribution company level RE planning, enhancing the efficiency of the day-ahead market, increasing the participation of RE in the day ahead market, etc. The Development Report also provides a roadmap for the implementation of recommendations, which are divided into timeframes of (i) within 1 year, (ii) within 1-2 years, and (iii) beyond 2 years.

RBI issued circular prescribing guidelines for banks, regarding the withdrawal of Rs 2000 currency notes from circulation⁴.

RBI issued a circular dated 19.05.2023 providing guidelines for banks, regarding the withdrawal of Rs 2000 currency notes from circulation, in pursuance of the Clean Note Policy of the RBI. The circular clarifies that the banknotes of Rs. 2000 denomination will continue to be legal tender and the public can continue to use Rs. 2000 banknotes for their transactions and also receive them in payment. However, they are encouraged to deposit and/or exchange these banknotes on or before 30.09.2023. The public can deposit these banknotes into their bank accounts without restrictions however, subject to extant Know Your Customer norms and other applicable statutory / regulatory requirements. Further, exchange of Rs. 2000 banknotes into banknotes of other denominations can be made up to a limit of Rs. 20,000 at a time, and at any bank, from 23.05.2023.

³ Report of the on development of electricity market in India

⁴ RBI guidelines for withdrawal of Rs 2000 currency notes

⁵ Companies (Compromises, Arrangement and Amalgamations) Amendment Rules, 2023

GOVERNMENT NOTIFICATIONS

Ministry of Corporate Affairs notified the Companies (Compromises, Arrangement and Amalgamations) Amendment Rules, 2023⁵.

Ministry of Corporate Affairs (“MCA”) *vide* notification dated 15.05.2023 has notified the Companies (Compromises, Arrangement and Amalgamations) Amendment Rules, 2023 which shall come into effect from 15.06.2023 and seeks to modify the process for ‘fast-track mergers’ under Rule 25 of the main rules. As per the amendment rules, if (a) no objections or suggestions are received by the Central Government (“Government”) from the Registrar of Companies (“RoC”) or the Official Liquidator (“OL”) within 30 days of receipt of a copy of a scheme of merger or amalgamation (“Scheme”); or (b) objections/suggestions are received by the Government from the RoC and/or OL but are not sustainable; and the Government is of the opinion that the Scheme is in the public interest or in the interest of creditors, the Government may issue a confirmation order of such Scheme within 15 days and 30 days, respectively, of the expiry of the aforesaid 30 days period for objections / suggestions.

However, where the Government is of the opinion, whether on the basis of such objections or otherwise, that the Scheme is not in the public interest or in the interest of creditors, it may within 60 days of the receipt of the Scheme file an application before the NCLT stating the objections or opinion and requesting the NCLT to consider the Scheme under Section 232. If the Government does not issue a confirmation order or does not file any application with NCLT within a period of 60 days of the receipt of the Scheme, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued.

Ministry of Finance brings international credit card transactions under Liberalized Remittance Scheme⁶.

Ministry of Finance (“MoF”) *vide* notification dated 16.05.2023 issued the Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023 which has omitted Rule 7 from the Foreign Exchange Management (Current Account Transactions) Rules, 2000, as amended (“Current Account Rules”). Therefore, the blanket exemption from requiring prior approval of the RBI for making payments by a person towards meeting the expenses

⁶ Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023

listed in Schedule III of the Current Account Rules through the use of international credit cards while on a visit outside India has been withdrawn. As a result, payments by an individual through international credit cards while on visits outside India (except Nepal and Bhutan) shall also be subject to the aggregate current account and LRS transactions limit of USD 2,50,000 per financial year, unless specific prior approval of the RBI has been obtained.

MCA notifies enforcement of certain provisions of the Competition (Amendment) Act, 2023 with effect from 18.05.2023⁷.

MCA *vide* notification dated 18.05.2023 has appointed 18.05.2023 as the effective date on which certain provisions of the Competition (Amendment) Act, 2023 shall come into force. Some of the significant provisions notified under the said amendment act relate to the scope of anti-competitive agreements, changes in the definition of relevant product markets, inclusion of “meeting competition” as a defence to the imposition of unfair and discriminatory conditions, investigative powers of the Director General, new and enhanced penalties, deposit of penalties before appeal, etc.

Ministry of Law and Justice issued Government of National Capital Territory of Delhi (Amendment) Ordinance, 2023⁸.

Ministry of Law and Justice (“MLJ”) issued the Government of National Capital Territory of Delhi (Amendment) Ordinance, 2023 on 19.05.2023 (“NCT Ordinance”) to amend the Government of National Capital Territory of Delhi Act, 1991 (“NCT Act”). Some of the amendments brought includes granting the Lieutenant Governor, sole discretion in matters enumerated under Section 41 of the NCT Act (i.e., matters outside the purview of the Legislative Assembly but in respect of which powers or functions are entrusted or delegated to him by the President). The NCT Ordinance also inserts Part IV-A in the NCT Act, which *inter alia*, provides that the Government shall have the power to make rules relating to tenure of office, conditions of service of officers and other employees appointed or posted, qualification of candidates, transfer or posting, procedure for penalty, suspension, etc.

MoP issued Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023⁹.

MoP on 23.05.2023 issued the Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023 (“MoP Amendment Rules”) on 23.05.2023 to amend the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022. The MoP Amendment Rules enlarge the definition of an entity to include a consumer who may have sanctioned a load of 100 kW or more either through a single connection or through multiple connections aggregating to 100 kW or more located in the same electric division of a distribution licensee. The MoP Amendment Rules also provide that entities shall be eligible to take power through green energy open access, and there shall be no limit on the supply of power for the captive consumers taking power under Green Energy Open Access. The MoP Amendment Rules further provide that no additional surcharge shall be applicable in cases where electricity produced from offshore wind projects that are commissioned up to December 2032 is supplied to open access consumers.

MoF notifies 21 nations from where investment in startups will not attract Angel Tax¹⁰.

MoF *vide* notification no. 29/2023 dated 24.05.2023 has created 3 categories of persons whose investments in closely held companies will not be covered under the ambit of angel tax provisions under the Income Tax Act, 1961: (a) Government and Government related entities; (b) banks or regulated entities involved in insurance business; and (c) SEBI registered Category-I Foreign Portfolio Investors, Endowment Funds, Pension Funds, and Broad-Based Pooled Investment Vehicles or funds with more than 50 investors (not being a hedge fund or fund that employs diverse or complex trading strategies) that are residents of 21 specified nations, including the US, UK, Australia, Germany, and Spain. This notification is effective from 24.05.2023.

Further, *vide* notification no. 30/2023, MoF has exempted startups from the angel tax provision if they fulfil the conditions specified by the Department for Promotion of Industries and Internal Trade and file a self-declaration to that effect. The exemption is applicable where startups issue shares at a premium to any person (whether resident or non-resident). This notification has come into force retroactively from 01.04.2023 and supersedes an earlier notification that granted a similar exemption to startups for the issue of shares at a premium to resident investors.

⁷ Enforcement of certain provisions of the Competition (Amendment) Act, 2023

⁸ National Capital Territory of Delhi (Amendment) Ordinance, 2023

⁹ Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023

¹⁰ 21 Nations from where investment in startups will not attract Angel Tax

MoF notifies Vivaad se Vishwas II (Contractual Disputes) scheme to settle disputes under the Government Contracts¹¹.

MoF on 29.05.2023 has issued a one-time settlement scheme, *Vivaad se Vishwas II* (Contractual Disputes) (“VSV Scheme”). The VSV Scheme is aimed at clearing the backlog of old litigations in which the Government or its agencies are litigants. The VSV Scheme will be implemented through the Government e-Marketplace and will be effective from 15.07.2023 and the claims can be submitted till 31.10.2023.

The VSV Scheme will apply to (a) all the autonomous bodies of the Government; (b) public sector banks and public sector financial institutions; (c) all central public sector enterprises; (d) Union Territories, National Capital Territory of Delhi, and all agencies/ undertakings thereof; and (e) all organisations, where the Government owns 50% share of such entities (“Procuring Entities”). However, such Procuring Entities can opt out of the VSV Scheme at their discretion, with the approval of their board of directors.

The key features of the VSV Scheme are: (a) it provides for graded settlement terms depending on the pendency level of the dispute; (b) it is applicable to all contractors and suppliers who wish to participate; (c) it covers cases involving only domestic arbitration; (d) it is applicable to all kinds of procurement, including procurement of goods, services, and works. It is also applicable to all earning contracts as well as contracts under public private partnership arrangements; (e) the disputes involving the Procuring Entities where the claim for proceedings was submitted on or before 31.01.2023 (for arbitral awards) and 30.04.2023 (for court awards) shall be eligible for settlement through the VSV Scheme; (f) the disputes where the award is for monetary value will be settled through the VSV Scheme. If the award stipulates a specific performance of the contract (either fully or partially), such awards will not be eligible for settlement under the VSV Scheme.

JUDICIAL PRONOUNCEMENTS

The Supreme Court held that the issue of existence and validity of an arbitration agreement must be conclusively decided by the referral court.

The Supreme Court *vide* its judgement dated 12.05.2023 in the matter of *Magic Eye Developers Private Limited v. M/s Green Edge Infrastructure Private Limited*¹² observed that post amendment to the Arbitration and Conciliation Act, 1996 (“A&C Act”) in 2015, the jurisdiction of the Court

under Section 11(6) of the A&C Act is confined only to examining whether an arbitration agreement exists between the parties. Under Section 11(6A) of the A&C Act, the referral court is duty bound to consider the dispute or issue with respect to the existence of an arbitration agreement. The Court opined that the ‘pre-referral’ jurisdiction of the referral court under Section 11(6) of the A&C Act consists of two inquiries: firstly, the existence and validity of the arbitration agreement; and secondly, the non-arbitrability of the dispute between the parties. The Court held that the disputes regarding the existence of an arbitration agreement must be decided conclusively by the referral court as the issue goes to the root of the matter.

The Supreme Court held that the duty to supply power is not absolute and is subject to fulfilment of terms and conditions by the consumers.

The Supreme Court *vide* its judgement dated 19.05.2023 in the matter of *K C Ninan v. Kerala State Electricity Board & Ors.*¹³ held that the duty to supply electricity under Section 43 of the Electricity Act, 2003 (“Electricity Act”) is not absolute and is subject to such charges and compliances stipulated by electric utilities as part of the application. In this regard, the Court also held that the condition for supply of electricity under Section 49 of the Electricity Act requiring the new owner of the premises to clear the electricity arrears of the previous owner as a pre-condition will have a statutory character. The Court opined that the power to initiate recovery proceedings by filing a suit against the defaulting consumer is independent of the power to disconnect the electrical supply. The Court also held that the duty to supply electricity is with respect to consumers and not premises. The Court further held that even if the premises are the same, but the consumers are different, it will amount to a fresh connection and not a reconnection.

The Supreme Court reaffirms that the courts should refrain from interfering and imposing its decision over contracting parties unless something very gross or palpable is pointed out.

The Supreme Court *vide* its judgement dated 19.05.2023 in the matter of *Tata Motors Limited v. The Brihan Mumbai Electric Supply & Transport Undertaking (BEST) & Ors.*¹⁴ relating to a tender for electric buses by BEST, held that the courts should not ordinarily interfere in matters relating to contracts or tenders. It further added that courts should refrain from imposing their decision on the employer with respect to whether to accept the bid of a tenderer unless something very gross or palpable is pointed out. The Court

¹¹ One-time settlement scheme Vivaad se Vishwas II

¹² SLP (C) Nos. 18339-42 of 2022

¹³ Civil Appeal No. 2109-2110 of 2004

¹⁴ Civil Appeal No. 3897 of 2023

opined that the courts may exercise its power of judicial review in commercial matters in a clear-cut case of arbitrariness, mala fide, bias, or irrationality. The Court noted that the judges do not possess the necessary expertise to adjudicate the technical issues. Thus, restraint must be practiced in cases where the courts are aware that their interference in technical commercial matters would incur a loss to the public exchequer.

The Supreme Court held that the contract entered in the name of sovereign does not stand on a different footing and the ineligibility of appointment as an arbitrator as contemplated under Section 12(5) of the A&C Act will be equally applicable.

The Supreme Court *vide* its judgement dated 19.05.2023 in the matter of *M/s Glock Asia Pacific Limited v. Union of India*¹⁵ held that the contract entered in the name of the President of India does not stand on a different footing and the ineligibility of appointment as an arbitrator as contemplated under Section 12(5) of the A&C Act read with Schedule VII of the A&C Act will therefore be applicable. In the said case, arbitration clause prescribed that the sole arbitrator should be an officer of the MLJ and will be appointed by the Secretary of Home Affairs, which was contrary to the provisions of Section 12(5) of the A&C Act. The Court opined that Article 299 of the Constitution of India merely lays down formalities to bind the government in contractual liability and that a contract entered in the name of the President of India cannot and will not create immunity against the application of any statutory prescription imposing conditions on parties to an agreement. Placing reliance on precedence, the Court held that any person who has an interest in the outcome of the dispute would be ineligible to be an arbitrator.

The High Court of Odisha in exercise of its writ jurisdiction has set aside the order passed by an arbitral tribunal under Section 26 of the A&C Act for appointment of an expert evaluator for evaluating assets in arbitration proceedings involving simple money claims.

The High Court of Odisha *vide* its judgement dated 08.05.2023 in the matter of *Santosh Kumar Acharya v. Ratnakar Swain*¹⁶ set aside the order passed by the arbitral tribunal under Section 26 of the A&C Act for the appointment of an expert evaluator for evaluating the assets of Santosh Kumar Acharya (“Santosh Kumar”) in the arbitral proceedings involving money claims, holding that

exceptional circumstances exist inviting interference by the Court. The Court accepted the contention of Santosh Kumar that where claims and counterclaims are simple money claims, expanding the scope of arbitral reference by including the evaluation of assets would expose Santosh Kumar to the risk of an award outside the four corners of the reference. The Court held that expansion of the scope of reference at the instance of an arbitral tribunal is not envisaged under the A&C Act, and the party would be rendered remediless if the same were permitted. The Court further observed that the arbitral tribunal has failed to frame any issue on which the arbitral tribunal may require an expert opinion and has made no finding to the effect that there is a real danger that Santosh Kumar is dealing or is likely to deal with the assets for the purpose of avoiding execution on the award likely to be passed by the arbitral tribunal.

The High Court of Delhi held that the question of full and final settlement of dispute between the parties is an issue of fact which must be decided by an arbitrator in an arbitration proceeding.

The High Court of Delhi *vide* its judgement dated 09.05.2023 in the matter of *Radnik Exports v. Supertech Realtors Private Limited*¹⁷ held that the question of full and final settlement of the dispute between the parties is an issue of fact that must be decided by the arbitrator. In the instant case, a dispute arose between the parties over the delay in handing over possession of the premises to the Petitioner. The agreement provided that no dispute would survive between the parties after the execution of the sale deed. The application by Radnik Exports for appointment of an arbitrator was contested by Supertech Realtors on the grounds that the parties have reached a settlement *qua* disputes in question as a sale deed has been executed between the parties. The Court observed that it is bound to keep the limited purview of *prima facie* examination of the existence of an arbitration agreement and cannot ascertain the issue involving the facts of the case. The Court noted that the issue pertaining to the full and final settlement of the dispute between the parties is an issue of fact that can be resolved by an arbitrator in the arbitration proceedings.

The High Court of Delhi held that an inordinate, substantial & unexplained delay in pronouncement of the arbitral award would defeat the idea of justice and would be opposed to public policy of India.

The High Court of Delhi *vide* its judgement dated 16.05.2023 in the matter of *Department of Transport, GNCTD v. Star Bus Services Private Limited*¹⁸ held that an inordinate,

¹⁵ Arbitration Petition No. 51 of 2022

¹⁶ W.P. (C) No. 1435 of 2023

¹⁷ Arbitration Petition No. 127 of 2023

¹⁸ O.M.P. (COMM) 495/2020

substantial, and unexplained delay in pronouncing the arbitral award would defeat the idea of justice. The Court noted that where the arbitration agreement stipulates a specific time limit, the parties are bound by the terms thereof, and the arbitrator is also bound to make and publish the award within the time frame agreed between the parties. In cases where the agreement does not provide for a specific time, it is the duty of the arbitrator to pass the award without undue delay. The Court opined that undue and unexplained delay would debilitate the purpose of resorting to arbitration for expeditious resolution of disputes and would be contrary to the public policy of India. The Court further held that an award would be in the teeth of law due to the lack of jurisdiction of the arbitral tribunal to pass an award, which stood terminated after 12 months from the date of completion of pleadings by virtue of Section 29A of the A&C Act.

The High Court of Delhi held that an arbitral award cannot be enforced against a third-party funder, which was not party to the arbitration proceedings.

The High Court of Delhi *vide* its order dated 29.05.2023 in the matter of *Tomorrow Sales Agency Private Limited v. SBS Holdings, Inc. and Ors.*¹⁹ held that a third-party funder, which provided funds to the claimants for arbitration proceedings in lieu of a Bespoke Funding Agreement (“BFA”), cannot be held liable for execution of the award passed against such claimants. The issue for consideration before the Court was whether a person who is not a party to the arbitration proceedings or the award in regard to the disputes between the parties to the arbitral proceedings, could be forced to pay the amount awarded against a party to the arbitration proceedings. The Court observed that a third party may be bound by the award only if it had been compelled to arbitrate and was a party to the arbitration proceedings. However, in the present case, such third-party funder was not made a party to the arbitration proceedings. The Court also observed that as per the terms of the BFA, the BFA had ceased to be in effect as the claimants had not prevailed in the arbitration proceedings. Further, the Court also noted that third-party funding is essential to ensure access to justice. Permitting enforcement of an award against a non-signatory third party which has not accepted any such risk is not permissible under law.

The National Company Law Appellate Tribunal held that if a petition is withdrawn due to a settlement agreement, it may be revived if the said agreement provides for such revival in case of an ‘event of default’.

The National Company Law Appellate Tribunal (“NCLAT”), *vide* its order dated 15.05.2023 in the matter of *IDBI Trusteeship Services Limited v Nirmal Lifestyle Limited*²⁰ held that when a petition is withdrawn by placing on record the consent or settlement terms, then the petition is liable to be revived if the consent terms provide for its revival in the event of default. IDBI Trusteeship Services Limited (“IDBI”) had filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”); however, while the petition was pending adjudication, a consent term was executed, which recorded that in the event of default, the settlement would be cancelled, and the petition could be revived against Nirmal Lifestyle Limited (“Nirmal Lifestyle”). Accordingly, the application under Section 7 of the IBC was withdrawn; however, the order of the NCLT did not grant any liberty to the IDBI to revive the petition in the event of default of the consent terms. As Nirmal Lifestyle failed to abide by the consent terms, IDBI filed an application for the revival of its petition. NCLT rejected the application, stating that the petition was withdrawn after settlement and that there was no specific provision in the IBC for revival of the petition. NCLAT, setting aside the order passed by the NCLT observed that since the consent term itself contains a clause for revival, it is inconsequential whether the NCLT has granted any specific liberty for revival or not, and the petition would have to be revived on default of the said consent terms.

NCLAT held that no notice is required to be served upon creditors at pre-admission stage.

NCLAT, *vide* its order dated 22.05.2023 in the matter of *SMBC Aviation Capital Ltd. v Interim Resolution Professional of Go Airlines (India) Limited*²¹ has held that the IBC does not contain any provision that requires a notice to be served upon the creditors of the corporate applicant at the pre-admission stage of an application under Section 10 of the IBC. In the present case, Go Airlines (India) Limited (“Go Air”) filed an application under Section 10 of the IBC voluntarily seeking initiation of CIRP. However, no notice was served to the creditors of Go Air. The creditors raised the issue that a notice must be served upon them before admitting the said application by Go Air to enable them to raise objections. The NCLAT held that no intervenor can claim an opportunity to file objections as a matter of right, and since the IBC does not contain any provision for issuing notice to the creditors of or hearing an intervenor first and then passing an order under Section 10 of the IBC, there was no violation of principles of natural justice. and the proceedings could not be vitiated on the grounds that no notice was served upon the creditors of Go Air.

¹⁹ FAO(OS)(COMM) 59/2023

²⁰ Company Appeal (AT) (Insolvency) No. 117 of 2023

²¹ Comp. App. (AT) (Ins) No. 593 of 2023

The Appellate Tribunal for Electricity upheld Commission's order directing the distribution company to facilitate the synchronization of the generating stations owned by solar power developers.

caused due to a delay in the operationalization of long-term access that was beyond the control of Clean Solar Power (Jodhpur) Private Limited. The CERC also awarded carrying costs subject to the outcome of Civil Appeal No. 8880/2022.

The Appellate Tribunal for Electricity ("APTEL"), *vide* order dated 30.05.2023 in the matter of *Southern Power Distribution Company of Telangana Limited v Telangana State Electricity Regulatory Commission & Ors.*²² upheld the order of the Telangana State Electricity Regulatory Commission ("TSERC") and directed the Southern Power Distribution Company of Telangana Limited ("SPDCTL") to facilitate the synchronisation of the generating stations owned by solar power developers ("SPD"). The issue before APTEL was whether SPDCTL could deny permission for synchronisation and grant of open access to the solar power projects ("SPP") citing reasons that the SPPs have not been commissioned by the SPDs within the time specified as per the Solar Policy or the PPAs signed amongst them. APTEL noted that the generation of electricity is a delicensed activity, and captive generating plants also enjoy the right to open access for the purposes of carrying electricity from the captive generating plant to the destination of use. Additionally, it is the duty of the distribution licensee to develop and maintain the distribution system in its area of supply, whereas the State Commission shall introduce open access within the State without discriminating provision for the use of distribution systems or associated facilities with such lines or systems. Therefore, APTEL held that SPDCTL cannot deny synchronisation of SPP due to delay in commissioning by SPD; it is the right of a generating station to seek connectivity or synchronisation with the grid if it complies with the regulations prescribed under Section 177 of the Electricity Act.

The Central Electricity Regulatory Commission held that change in rate of GST amounts to 'change in law'.

The Central Electricity Regulatory Commission ("CERC"), *vide* its order dated 17.05.2023 in the matter of *Clean Solar Power (Jodhpur) Private Limited v. Solar Energy Corporation of India Limited*²³ held that a revision in the rate of GST from 5% to 12% on solar cells and modules w.e.f. 01.10.2021 on account of an amendment *vide* Notification No. 6/2021-Central Tax (Rate) and Notification No. 8/2021- Central Tax (Rate) dated 30.09.2021 is a 'change in law' event. The Solar Energy Corporation of India Limited contended that there has been a delay in procuring solar panels, which was rejected by the CERC as the delay was

²² Appeal No. 281 of 2022

²³ Petition No 174/MP/2022

ABOUT SAGUS LEGAL

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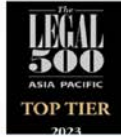
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