

JULY 2024

NEWSLETTER



**THE BRICS CHAMBER OF
COMMERCE AND INDUSTRY**

JULY 2024

Get Ready for



New Members



Business Meets and Events



BRICS and Beyond News



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Mr. Anshul Bhargava

**CHAIRMAN CUM
MANAGING DIRECTOR**

CORPORATE MEMBER

Mr. Anshul Bhargava is the co-founder of Satyasai Group and he spearheads the company's operations. Over the last fifteen years he has been instrumental in transforming the company from a start-up into a professionally managed Organization.

Under his leadership, Satyasai group has diversified into Assets, HR, Retail and Aviation sector. He possesses a strong professional network that helps organization acquire and engage skill-sets / professionals for various assignments. His strong personal leadership skills and entrepreneurial mind-set are valued by our clients when building solutions that reflect sustainable economic success.

He manages the planning, organizing and controlling of products and services right from its conception through optimizing profits, including meeting marketing, financial and corporate growth initiatives. From the very beginning, he has emphasized on Quality and Processes keeping 'Customer First' approach and today all the group companies are ISO 9001-2008 certified.



Mr. Asutosh Lohia

**CEO
ASUTOSH LOHIA &
ASSOCIATES**

INDIVIDUAL MEMBER

Mr. Asutosh Lohia currently holds the position of CEO at Asutosh Lohia & Associates. He has been a General Attorney with substantial in-house legal experience. Having High premium on providing preemptive as well as responsive legal support in English. He focuses on Arbitration and Mediation, International Law, Intellectual property, Contract drafting and Negotiations.

His specialities include Purchasing, Government Liaison, Branding and Identity, Mergers and Acquisitions, Arbitration and Mediation, International Law, Civil - Criminal and Constitutional Law Litigation, Intellectual Property Rights, Copyright Law



Mr. Arunaditya Sahay

**PROFESSOR
FORE SCHOOL OF
MANAGEMENT**

INDIVIDUAL MEMBER

Dr. Arunaditya Sahay is presently a Distinguished Professor at Fore School of Business. He graduated in Mechanical Engineering and started his career at RIT, now National Institute of Technology, Jamshedpur. Not getting the kick he wanted in his career, he shifted to industry joining Heavy Engineering Corporation at Ranchi, where during the 1965 war, he had taken the challenge of developing High Tensile Brass for mountain guns and Phosphor Bronze sleeve for naval radar which he successfully did. It was here that he got scholarship for doctoral studies from the Govt. Of Czechoslovakia awarded through Govt. of India. He not only completed his Master's and doctoral studies there but acquired proficiency in Czech and German languages. His thesis was declared the best thesis of the year. Later he had a go at management and law studies. He undertook Management studies at University of Madras, an Advanced Management course at Henley - The Management College (U.K) and an Entrepreneurship Teacher's course at University of California, San Diego Campus.

Coming back, he continued in industry when he worked in various engineering, steel, textile and automobile industry. His last job in the industry was at Scooters India Ltd., where he had joined as General Manager and worked his way up to the position of Chairman-cum-Managing Director



Mr. Nishant Sama

**CHAIRMAN
RADHA AGRO
INDUSTRIES**

INDIVIDUAL MEMBER

Mr. Nishant Sama, the Director of Radha Agro Industries, has steered the company through 35 years of excellence in the pallets business. Located in Ludhiana, Radha Agro Industries is renowned for providing EPAL pallets, certified by the European Pallet Association, Germany, ensuring streamlined supply chain processes. The company offers a diverse range of products, including Euro, Industrial, Collar, and Heat Treated Pallets, catering to various industries such as Pharmaceuticals, Fasteners, Auto parts, FMCG, exporters, and warehouses.

With over two decades of experience, Radha Agro Industries prides itself on serving both national and international clients. The company is also a merchant exporter of multiple items, including agricultural products, conveyors and lashing belts, hardware items, food products, and shipload urea. As the only exporter of pallets in India and the sole license holder of EPAL Pallets in North India, the company is committed to quality and rapid delivery, backed by a skilled team of over 100 laborers and 16 staff members. Nishant Sama's customer-centric philosophy, "Customer is King," drives the company's success, with a vision to establish pallet plants across major cities in India.



Mr. Satyajeet Kumar

**DIRECTOR
NAVNIRMAN BUILDERS
CONSTRUCTION PVT LTD.**

INDIVIDUAL MEMBER

Mr. Satyajeet Kumar is a seasoned Civil Engineer with extensive experience in leading and executing significant government projects, including the design and construction of road over bridges, high-rise buildings, and museums. His career is marked by a strong commitment to delivering quality infrastructure that meets the highest standards of safety and functionality.

In addition to his engineering expertise, Mr. Kumar has also gained valuable experience in the financial sector, successfully managing the operations of a financial institution. This experience has honed his skills in financial management, strategic planning, and leadership, enabling him to oversee complex projects with a strong focus on budget control and resource optimization.

Currently, Mr. Kumar serves as the Director of Navnirman Builders Construction Pvt Ltd and Magnova Projects Pvt Ltd, where he leads a dedicated team in delivering top-tier construction services.



Mr. Himanshu Sethi

ZOUMA (ZCS)

INDIVIDUAL MEMBER

Mr. Himanshu Sethi runs a company called ZOUMA (ZCS), operating in India, Dubai, and the United Kingdom. ZOUMA specializes in Business Analytics, helping companies make better business decisions using their data, and in Business Process Automation to reduce costs and enhance the bottom line.

BRICS AND BEYOND

BRICS NATIONS LIFT POWER EMISSIONS TO NEW HIGHS OVER REST OF WORLD

The BRICS group of major emerging economies - Brazil, Russia, India, China and South Africa - emitted a record 1.98 billion metric tons of carbon dioxide from power generation during the first quarter of 2024, data from energy think tank Ember shows. That emissions toll was roughly 500 million tons greater than the entire emissions load

generated by the rest of the world combined and highlights the diverging pollution trends between key fast-growing economies and most developed countries. A compounding concern for emissions trackers is a potential deterioration in trade relations between BRICS members and the United States and its allies, and the possibility that BRICS members prioritize economic growth over decarbonization efforts.



SOURCE - Reuters.com

MOSCOW HOSTS FIRST MEETING OF BRICS HEADS OF GEOLOGICAL SERVICES

The roundtable 'Prospects for BRICS Cooperation in the Study, Development, and Sustainable Use of Mineral Resources' was held in Moscow on 15-17 July as part of Russia's BRICS Chairship. The meeting was chaired by the Head of the Russian Federal Agency for Mineral Resources Evgeny Petrov. The heads of BRICS geological



services and high-ranking officials attended the event in person and online, which confirmed the interest of BRICS members to intensify cooperation in matters concerning geology and the use of mineral resource. The key event was the presentation of the Russian initiative to establish the BRICS Geological Platform. The delegations of the participating countries held bilateral negotiations on the sidelines of the roundtable and outlined plans to intensify cooperation.

SOURCE - BRICS RUSSIA

BRICS AND BEYOND

BRICS HEADS OF INTELLECTUAL PROPERTY OFFICES INFORMAL MEETING HELD IN GENEVA

On 10 July 2024 an informal meeting of BRICS Heads of Intellectual Property Offices was held in Geneva (Switzerland) on the sidelines of the 65th Series of Meetings of the Assemblies of the World Intellectual Property Organization (WIPO) Member States. The Head of Rospatent Yury Zubov chaired the meeting. The main topic of the

discussions was the coordination of the positions of the IP Offices within WIPO. The participants outlined national priorities within the Organization and identified specific issues of mutual interest. The IP Offices also discussed the status of implementation of ongoing projects as well as preparations for the main BRICS Heads of IP Offices Meeting, which is scheduled to be held in Moscow in October 2024.



SOURCE - BRICS RUSSIA

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140 BRICS DELEGATES PARTICIPATE IN ROSPOTREBNADZOR INTERNATIONAL CONFERENCE

Rospotrebnadzor Head Anna Popova opened the International Conference 'Bio-Threats and Pathogens. BRICS Response' on 18 July 2024. The event was attended by 140 delegates from BRICS countries, including the heads of sanitary and

epidemiological services, leading scientists, and pandemic and biosecurity specialists. The conference took place in Moscow on 18-19 July 2024. "The ties that bind our countries, a common understanding of the threat that exists, and a willingness to work together enabled BRICS to respond effectively to the spread of COVID-19. And now, in 2024, global threats to biological security continue to be significant," Popova said.

SOURCE - BRICS RUSSIA 24

BRICS AND BEYOND

BRICS YOUTH SUMMIT IN ULYANOVSK : A SPACE FOR DEBATE AND INNOVATION

From Monday, July 22 to July 26, the Russian city of Ulyanovsk is hosting the BRICS Youth Summit, an event that brings together young leaders and entrepreneurs from the member countries of the BRICS group. This summit offers a platform to discuss current issues and find joint solutions. The initiative to hold this event in

Ulyanovsk was proposed by Governor Aleksey Russkikh, with the support of Ksenia Razuvaeva, head of the Federal Agency for Youth Affairs. The summit addresses key issues such as education, science, training, technology and innovation, health and sport, youth entrepreneurship, community service and volunteering.



SOURCE - BRICS RUSSIA

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UNION BUDGET 2024-25: INDIA'S NEXT GENERATION REFORMS AND STRATEGIC POLICIES

The Union Budget 2024-25, presented by Union Finance Minister, Smt. Nirmala Sitharaman, on 23rd July 2024 sets a visionary path for India's economic development. The budget focuses on the theme of "Next Generation Reforms," aiming to bolster economic growth, improve

productivity, and enhance the efficiency of markets and sectors. The government cut customs duties at the same time making changes in the capital gain taxes for the financial year. The budget outlines key reforms across various sectors, emphasizing collaboration between the Centre and states to promote competitive federalism and sustained economic progress.

SOURCE - The

Hindu

BUSINESS MEETS & EVENTS

ROUND TABLE DISCUSSION WITH THE LEIDEN UNIVERSITY



BRICS Chamber of Commerce and Industry (BRICS CCI), in collaboration with the **Study Association for Political Science Students at Leiden University (SPIL), Netherlands**, successfully hosted a **Round Table Discussion** in Delhi as part of a two-week educational visit by 35 Dutch and international political science students from Leiden University. The event aimed to provide an in-depth understanding of BRICS CCI's functions, its contributions to the development of a BRICS currency, and other key projects driving economic growth and integration among BRICS nations. The conference began with an overview of BRICS CCI's history, mission, objectives, organizational structure, and its role in enhancing trade, investment, and economic cooperation within the BRICS framework. A significant focus was placed on the BRICS currency initiative, covering its purpose, progress, milestones, and BRICS CCI's involvement, along with other initiatives promoting economic growth through case studies and strategic plans. The expert panel, including **Amb. Amrendra Khatua, Amb. Anil Trigunayat, Ms. Kalpana Sharma, and Mr. Sameep Shastri as the moderator**, led an engaging interactive session where students participated in a Q&A, discussing international cooperation and economic dynamics.

BUSINESS MEETS & EVENTS

47TH GOVERNING BODY MEETING



The **47th Governing Body Meeting of the BRICS Chamber of Commerce & Industry** was convened on **July 12, 2024**, with a strong focus on advancing our collective mission to foster economic cooperation and sustainable development among BRICS nations.

Key agenda items included a review of ongoing projects, strategic discussions on upcoming initiatives, and an exploration of new partnerships that align with our long-term vision. The meeting served as a platform for our esteemed leaders to share insights, deliberate on pressing challenges, and outline the roadmap for future growth.

BUSINESS MEETS & EVENTS

ANNUAL GENERAL MEETING



The BRICS Chamber of Commerce and Industry (BRICS CCI) organized its **12th Annual General Meeting (AGM) on July 12, 2024**, marking a significant milestone in its journey. This event coincided with the celebration of the BRICS CCI Foundation Day, underscoring the Chamber's commitment to fostering economic growth, cooperation, and innovation among the BRICS nations. The AGM brought together key stakeholders, including business leaders, policymakers, and industry experts, to review the Chamber's progress and strategize for future initiatives. In addition to reviewing annual reports and financial statements, the meeting featured discussions on emerging global economic trends and their implications for BRICS countries.

BUSINESS MEETS & EVENTS

FOUNDATION DAY CELEBRATION



The Foundation Day celebration on 12th July 2024 highlighted the achievements and contributions of the BRICS CCI over the years, emphasizing its role in strengthening trade relations and promoting sustainable development across member countries. The event featured keynote speeches, panel discussions, and networking sessions, providing a platform for exchanging ideas and forging new partnerships. The BRICS CCI's unwavering dedication to enhancing economic ties and fostering a spirit of collaboration among the BRICS nations was evident throughout the proceedings. The dual celebration of the AGM and Foundation Day not only honored past accomplishments but also set the stage for future endeavors aimed at driving inclusive growth and prosperity within the BRICS community. Special awards were presented to recognize outstanding contributions to BRICS CCI initiatives, further inspiring attendees to contribute to the shared vision of economic integration and development. The event culminated in a cultural showcase, reflecting the rich diversity and unity of BRICS nations, leaving a lasting impression of solidarity and mutual commitment among all participants.

BUSINESS MEETS & EVENTS

BRICS CCI ENERGY PARTNERSHIP FORUM 2.0



The BRICS Chamber of Commerce and Industry (BRICS CCI) – Energy Vertical convened the highly anticipated Energy Partnership Forum 2.0, a significant event dedicated to fostering international collaboration and innovation in the energy sector. The forum, attended by esteemed diplomats, industry leaders, and government officials, highlighted the pivotal role of energy cooperation among BRICS nations and their allies.

The forum began with a welcome note from **Mr. Sameep Shastri, Vice Chairman, BRICS CCI**, who highlighted the significance of responsible business practices. “At BRICS CCI, we promote responsible business practices that should go hand in hand with growing trade relations,” said Mr. Shastri. **Mr. Ruhail Ranjan, President - BRICS CCI Energy Vertical and Treasurer, BRICS CCI**, introduced the Energy Vertical, emphasizing the importance of both large-scale projects and everyday efforts in sustainability.

Dr. BBL Madhukar, Co-Chairman and Director General, BRICS CCI, stressed the importance of innovative approaches to energy challenges. **Shri Rajesh Verma, Hon’ble Member of Parliament, Lok Sabha**, underscored the need for collaborative efforts in the energy sector.

BUSINESS MEETS & EVENTS

BRICS CCI ENERGY PARTNERSHIP FORUM 2.0



Distinguished guests, including **Mr. Roman Babushkin, Chargé d’Affaires, Embassy of Russia in India**; **Mr. GAO Hongshan, Minister Counsellor, Embassy of China, New Delhi**; and **H.E. Alberto A. Guani, Ambassador of Uruguay, New Delhi**, delivered special remarks.

The forum included welcoming and felicitations of representatives from BRICS+ embassies and Guests of Honor, followed by a **Guest of Honor** address from **Dr. Rana Gurmit Singh Sodhi, Special Invitee National Executive, BJP**. Keynote addresses were delivered by **Shri R P Gupta, IAS (Retd.), CMD, SECI**; **Shri Rajat Gupta, Executive Director, NHPC**; and **Mr. PM Nanda, Executive Vice President, Greenko**.

A panel discussion on **"Biofuel Policy: Current Landscape, Challenges, and Future Prospects,"** moderated by **Mr. Ruhail Ranjan**, featured expert insights. A session on **"Green Hydrogen Fuel: Transforming the Renewable Energy Landscape"** included presentations from industry leaders, and the final panel on **"Renewable Energy & Energy Storage"** was moderated by **Dr. Ajay Kumar Singh**.

BUSINESS MEETS & EVENTS

BRICS CCI ENERGY PARTNERSHIP FORUM 2.0

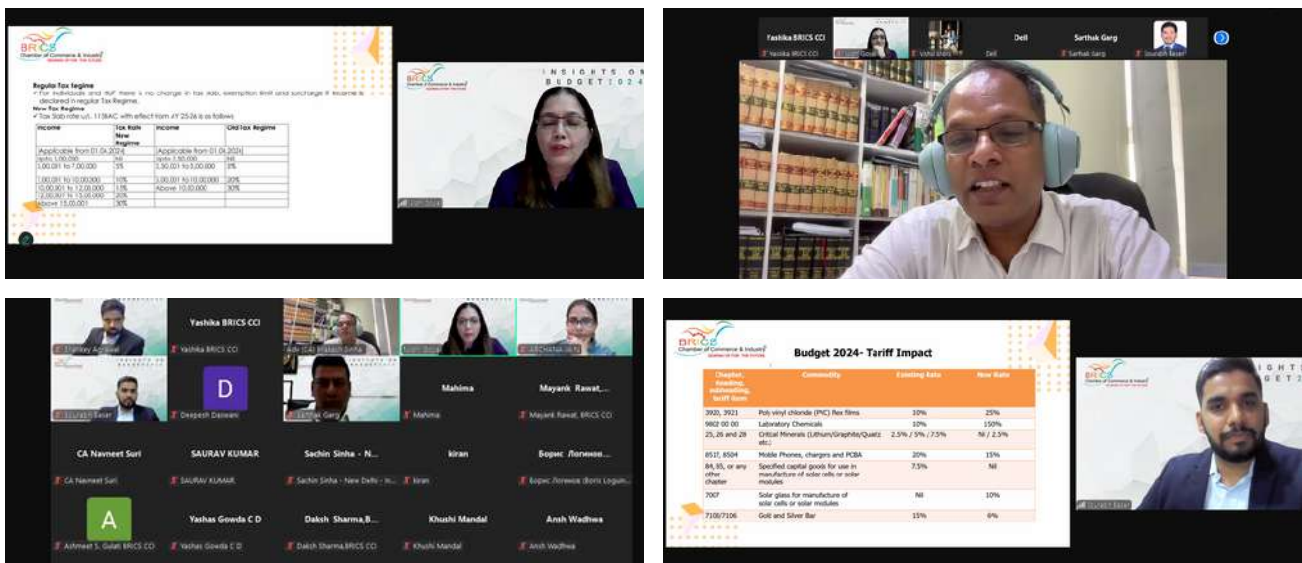
The closing ceremony featured an address by **Chief Guest Shri Ram Nath Thakur, Hon'ble Minister of State, Ministry of Agriculture and Farmers Welfare, Government of India**, and valedictory remarks by **Mr. Surya Jeedigunta, Convener, BRICS CCI Energy Vertical**. The event concluded with a vote of thanks from **Ms. Ankita Sachdev, Joint Director, BRICS CCI**.

The BRICS CCI Energy Partnership Forum 2.0 has set a new benchmark for international collaboration in the energy sector, reinforcing the collective resolve of BRICS nations to lead the way in sustainable energy development.



BUSINESS MEETS & EVENTS

INSIGHTS ON BUDGET 2024



Income	Old Tax Regime	New Tax Regime
Upto Rs. 2,50,000	0%	0%
Rs. 2,50,000 to Rs. 5,00,000	5%	5%
Rs. 5,00,000 to Rs. 7,50,000	10%	10%
Rs. 7,50,000 to Rs. 10,00,000	15%	15%
Rs. 10,00,000 to Rs. 12,50,000	20%	20%
Rs. 12,50,000 to Rs. 15,00,000	25%	25%
Above Rs. 15,00,000	30%	30%

Commodity	Existing Rate	New Rate
2902, 2923 Poly vinyl chloride (PVC) Resin	10%	25%
2802, 2803 Laboratory Chemicals	10%	100%
25, 26 and 28 Critical Minerals (Lithium/Graphite/Quartz)	2.5% / 5% / 7.5%	5% / 2.5%
8517, 8504 Mobile Phones, chargers and PCBs	20%	15%
84, 85, or any other Specified capital goods for use in manufacture of solar cells or solar modules	7.5%	Nil
7007 Solar glass for manufacture of solar cells or solar modules	Nil	10%
7109/7106 Gold and Silver Bar	15%	0%

The BRICS Chamber of Commerce and Industry (BRICS CCI) – **Indirect Tax Vertical** organized an insightful webinar titled ‘**Insights on Budget 2024**’ on 26th July on the highly anticipated Union Budget 2024. The event featured a comprehensive analysis of the Union Budget presented this month by our esteemed experts with extensive industry experience in both direct and indirect taxes. **Our speakers - CA Nidhi Goel, CA Sarthak Garg, CA Archana Jain, CA Sourabh Baser, Adv(CA) Prakash Sinha and Mr. Shankey Agrawal** provided valuable insights to help better understand the Indian economic landscape and the potential impact of the budget on various sectors.

The Union Budget 2024 introduced several transformative measures aimed at fostering economic growth, promoting sustainability, and enhancing social welfare. Key highlights include significant allocations for education and skill development, substantial support for the MSME sector, and a strong focus on renewable energy and infrastructure development. The budget also outlines critical reforms in taxation, aiming to simplify compliance and boost investor confidence.

The webinar served as an excellent opportunity for people to gain a deeper understanding of the Union Budget 2024 and its broader economic implications.

BRICS CCI PRESENTS LAW | NEWS DIGEST

SUPERNOVA INSOLVENCY CASE: NCLAT TO WAIT FOR LENDERS' DECISION ON SETTLEMENT OFFER FROM SUPERTech REALTORS

Insolvency appellate tribunal NCLAT on Wednesday said it will wait for the decision of lenders on a revised settlement offer by Supertech Realtors, which is developing a residential apartment, offices, retail and luxury hotels at its Supernova project. NCLAT also directed the Interim Resolution Professional (IRP) not to constitute a Committee of Creditors. However, it said the construction work for the project would be continued under the supervision of IRP.

<https://economictimes.indiatimes.com/industry/services/property/-construction/supernova-insolvency-case-nclat-to-wait-for-lenders-decision-on-settlement-offer-from-supertech-realtors/articleshow/111465882.cms>

SEBI MULLS NEW ASSET CLASS TO FILL GAP BETWEEN MUTUAL FUND, PMS

Markets regulator Sebi on Tuesday proposed introducing a new asset class designed for high risk-risk profile investors that can bridge the gap between mutual funds and portfolio management services (PMS). In its consultation paper, the regulator suggested a minimum investment of Rs 10 lakh for the new asset class, which could be permitted to invest in derivatives for purposes beyond just hedging and rebalancing.

https://legal.economictimes.indiatimes.com/news/regulators/sebi-mulls-new-asset-class-to-fill-gap-between-mutual-fund-pms/111791062?utm_source=top_story&utm_medium=latestNews

PAYTM ISSUES CLARIFICATION ON ADMINISTRATIVE WARNING FROM SEBI

In response to the SEBI administrative warning, Paytm stated that it has consistently adhered to all listing regulations from time to time, including any amendments and updates to these regulations over time.

https://legal.economictimes.indiatimes.com/news/regulators/paytm-issues-clarification-on-administrative-warning-from-sebi/111799470?utm_source=newslisting&utm_medium=latestNews

BRICS CCI PRESENTS LAW | NEWS DIGEST

COMPLIANCES CUT, MCA GETS TOUGH ON FLOUTING COMPANIES LAW

Arms of the ministry of corporate affairs (MCA) have stepped up enforcement action in recent quarters to ensure stricter conformity to rules even as the government has reduced the compliance burden of India Inc.

<https://economictimes.indiatimes.com/news/company/corporate-trends/compliances-cut-mca-gets-tough-on-flouting-companies-law/articleshow/111587201.cms>

NCLT ORDERS INSOLVENCY PROCEEDINGS AGAINST SIMBHAOLI SUGARS

The National Company Law Tribunal (NCLT) has ordered initiation of insolvency resolution proceedings against Simbhaoli Sugars Ltd on a petition filed nearly six years ago. The plea was filed in September 2018 by erstwhile Oriental Bank of Commerce which has been merged with state-owned Punjab National Bank (PNB) now.

<https://economictimes.indiatimes.com/news/india/nclt-orders-insolvency-proceedings-against-simbhaoli-sugars/articleshow/111694015.cms>

NAZARA TECHNOLOGIES ACQUIRES FULL OWNERSHIP OF KIDDOPIA PUBLISHER PAPER BOAT APPS IN RS 300 CRORE DEAL

Listed media and gaming firm Nazara Technologies said on Friday that it acquired the remaining 48.42% stake it did not hold in Paper Boat Apps for Rs 300 crore, making it a wholly owned subsidiary.

<https://economictimes.indiatimes.com/tech/technology/nazara-technologies-acquires-full-ownership-of-paper-boat-apps-in-rs-300-crore-deal/articleshow/111857494.cms>

DISTINCTIVENESS FOR PROTECTING DESCRIPTIVE TRADEMARKS

Organizations file hundreds of trademark applications every year. A brand name and logo should be unique and distinct to be qualified for trademark registration. However, there are also provisions to register a set of descriptive words as a trademark.

<https://www.intepat.com/blog/registering-descriptive-distinctive-trademarks/>

BRICS CCI PRESENTS LAW | NEWS DIGEST

INDIAN TWITTER RIVAL KOO SHUTS DOWN AFTER FAILED ACQUISITION TALKS

Indian social media app Koo, once seen as a rival to micro-blogging platform X, is shutting down, its founder, Aprameya Radhakrishna, said in a post on LinkedIn on Wednesday. The founders' decision comes after several rounds of talks for a potential sale or merger with multiple companies, including Dailyhunt, failed, people aware of the matter said.

<https://economictimes.indiatimes.com/tech/technology/social-media-app-koo-shuts-down-after-failed-merger-talks/articleshow/111452168.cms>

CATTERTON PLANS TO RAISE RS 4,000-CR INDIA FUND

In what could be the first instance of a global private equity fund launching an India investment vehicle, L Catterton - the consumer focused private equity firm - is in the process of raising a rupee fund, according to sources. The firm, backed by French luxury fashion house LVMH, plans to raise ₹4,000 crore under Category-II AIF guidelines.

<https://economictimes.indiatimes.com/markets/stocks/news/catterton-plans-to-raise-rs-4000-cr-india-fund/articleshow/111877432.cms>

GOVT TAKING STEPS TO REDUCE PENDING LITIGATIONS UNDER COMPANIES LAW: FINANCE MINISTER

The Ministry of Corporate Affairs (MCA) has taken several steps, including the withdrawal of prosecutions and compoundable cases, to reduce litigations under the companies law, Finance Minister Nirmala Sitharaman said Monday. Sitharaman, also the Union Minister of Corporate Affairs, said in Lok Sabha that 14,247 prosecutions were withdrawn in the first special drive conducted in 2017 and a decision has also been taken for withdrawing 7,338 compoundable cases identified in the second special drive in 2023.

<https://economictimes.indiatimes.com/news/economy/policy/govt-taking-steps-to-reduce-pending-litigations-under-companies-law-finance-minister/articleshow/111928772.cms>

GOVT PROPOSES AMENDMENTS TO IBC FOR BETTER OUTCOMES, MORE NCLT BENCHES TO BE ADDED

Finance Minister Nirmala Sitaraman, in her budget speech on July 23, proposed an amendment to the Insolvency and Bankruptcy Code (IBC), 2016 for better outcomes of insolvency cases filed against companies. In order to unclog the National Company Law Tribunal (NCLT), which has been facing criticism over delays. These new benches will exclusively hear cases filed under the companies act, 2013.

<https://www.moneycontrol.com/news/business/budget/govt-proposes-amendments-to-ibc-for-better-outcomes-more-nclt-benches-to-be-added-12768001.html>

BRICS CCI PRESENTS LAW | NEWS DIGEST

BUDGET 2024: FINANCE MINISTER PROPOSES TO STRENGTHEN INSOLVENCY FRAMEWORK

Finance Minister Nirmala Sitharaman announced a slew of budget proposals to improve insolvency and debt recovery processes with measures including enhancing the efficiency of National Company Law Tribunals (NCLTs). The reforms aim to expedite insolvency resolutions, strengthen debt recovery tribunals, and establish additional tribunals to handle cases exclusively under the Companies Act. The steps include extending the Center for Processing Accelerated Corporate Exit (CPACE) services for the voluntary closure of LLPs.

<https://economictimes.indiatimes.com/news/economy/policy/budget-2024-finance-minister-proposes-to-strengthen-insolvency-framework/articleshow/111950457.cms?from=mdr>

TRADEMARK INFRINGEMENT: PATANJALI ASKED TO DEPOSIT ₹50 LAKH FOR BREACH OF BOMBAY HIGH COURT ORDER

The Bombay High Court on July 8 directed Patanjali Ayurved to deposit ₹50 lakh for an alleged violation of an ad-interim order restraining the firm from selling its camphor products related to a trademark infringement allegation filed by Mangalam Organics Ltd. A copy of the order was made available on Wednesday.

<https://www.thehindu.com/news/national/maharashtra/trademark-infringement-patanjali-asked-to-deposit-50-lakh-for-breach-of-bombay-high-court-order/article68388156.ece>

MAIN LADEGA"-THE FIGHT BETWEEN PROTECTION OF INTELLECTUAL PROPERTY AND EXPRESSIVE CONTENT

In light of the ongoing dispute between the makers of the motion picture "Main Ladega" and the National Boxing Championship over the alleged use of the latter's logo in the film, SpicyIP intern Sumedh Gadham discusses whether such use would amount to trademark or copyright infringement. Sumedh is a second-year law student enrolled at the National University of Juridical Sciences (NUJS). He is interested in intellectual property, tech law, and policy.

["Main Ladega"-The Fight Between Protection of Intellectual Property and Expressive Content – SpicyIP](#)

AUSTRALIA'S MAYNE PHARMA SUES INDIAN DRUGMAKER SUN PHARMA OVER PATENT INFRINGEMENT

Mayne Pharma has filed a lawsuit against India's Sun Pharma over infringements of patents related to a certain product used for menopause-related vaginal pain, the Australian drugmaker said on Thursday.

<https://www.deccanherald.com/business/companies/australias-mayne-pharma-sues-indian-drugmaker-sun-pharma-over-patent-infringement-3121251>

BRICS CCI PRESENTS LAW | NEWS DIGEST

PHARMA MNCS SEEK RELIEF FROM PRICE CONTROL FOR PATENTED DRUGS

The Organisation of Pharmaceutical Producers of India (OPPI), which represents prominent multinational pharma companies, has sought exemption for patented and orphan drugs from the government-set price controls, people in the know told ET.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-mncs-seek-relief-from-price-control-for-patented-drugs/articleshow/111909430.cms>

BREAKTHROUGH IN CANCER RESEARCH: MANIPUR TEAM PATENTS NEW ANTICANCER COMPOSITION

Researchers from Manipur University and the Institute of Bioresources and Sustainable Development developed a new cancer treatment composition, a major cancer biology breakthrough. Dr. Thiyam Ramsing Singh, Prof. Lisam Shanjukumar Singh, Dr. Ch. Brajakishor Singh, and Dr. Thangjam Davis Singh have developed an anticancer composition that could revolutionize cancer treatment.

[Breakthrough in Cancer Research: Manipur Team patents New Anticancer composition | Pothashang News](#)

APPLE'S NEW PATENT: UNLOCK DEVICES WITH YOUR UNIQUE HEARTBEAT

Apple is exploring a groundbreaking security feature that could allow users to unlock their devices using their unique heart rhythms. This innovative approach, described in a newly granted patent, leverages the natural ECG (electrocardiogram) capabilities of the Apple Watch and potentially future iPhone models. The concept isn't as far-fetched as it might seem; it's a natural extension of the technology Apple already employs in its products.

[Apple's New Patent: Unlock Devices with Your Unique Heartbeat \(thehansindia.com\)](#)

AMAZON SUES NOKIA OVER CLOUD COMPUTING PATENTS

Amazon.com (AMZN.O), opens new tab sued Nokia (NOKIA.HE), opens new tab in Delaware federal court on Tuesday, accusing the Finnish telecom company of infringing a dozen Amazon patents related to cloud-computing technology. Amazon said in the lawsuit, opens new tab that Nokia misused Amazon Web Services (AWS) technology related to cloud computing infrastructure, security and performance to bolster its own cloud offerings.

<https://www.reuters.com/legal/litigation/amazon-sues-nokia-over-cloud-computing-patents-2024-07-30/>

Understanding Leaver Provisions: Safeguarding Shareholder Interests and Company Stability



**MR. RAHUL
BAGGA**

FOUNDER, AUMIRAH
INDIVIDUAL MEMBER, BRICS
CCI

Many startups and investors overlook the critical issue of what happens to a company's shares when a key player leaves. Here let us look into the leaver provisions that play a crucial role in a company's definitive agreement. These provisions are often overlooked in the definitive agreements although they are crucial for safeguarding companies from potential disruptions when a shareholder takes an exit. By establishing a clear framework on how a departing shareholder's shares are to be treated based on the nature of their departure, these provisions carve the difference between an orderly transition and a messy corporate divorce.

What are Leaver Provisions?

Leaver provisions are clauses in shareholder or employment agreements that manage share ownership and determine what happens to a shareholder's equity when they leave the company, impacting the remaining shareholders. These provisions categorize departing shareholders as either Good Leavers or Bad Leavers, depending on the circumstances of their exit.

Good Leaver

Good leaver provisions typically apply to shareholders who exit the company under favorable or unavoidable circumstances which are beyond their control. These circumstances include retirement at or after a specified age, death, severe mental or physical disability, redundancy, voluntary resignation for a good reason and any such circumstances. Good Leavers mostly receive favorable treatment from the company and are often awarded the fair market value for their shares at the time of their exit.

Bad Leaver

Bad leaver provisions come into play when a shareholder exits the company under unfavorable conditions, such as termination for gross misconduct, fraud, breach of duty, or criminal conviction related to their role or any such other circumstances. They also apply to cases of resignation to join a competitive business, violation of contractual obligations, or any other actions that become detrimental to the company's interests as outlined in the shareholders' agreement. Bad leaver provisions are designed to protect the company and the remaining shareholders from situations where an outgoing shareholder impairs the company's interests or violates their contractual obligations.

Need for Leaver Provisions in Shareholders Agreement

Leaver provisions are essential in the shareholder agreement, and play a crucial role in maintaining a company's stability and subsequent growth. The effectiveness of these provisions extends beyond mere contractual terms, directly impacting the company's operations, culture, and long-term prospects.

One key function of these provisions is to protect the company's interests by ensuring that a shareholder's exit does not negatively impact the business or the remaining shareholders. The leaver provisions outline mechanisms to prevent situations where a departing shareholder might retain majority shareholding or voting rights, which could hinder the company's future operations.

Leaver provisions also play a significant role in maintaining control over the company's ownership structure. They give remaining shareholders or the company the opportunity to buy back the shares of the departing shareholder, effectively redistributing ownership among the continuing members. This helps in keeping the ownership concentrated within the company and the existing shareholders.

From a financial perspective, these provisions are crucial for attracting new investments. Well-drafted leaver provisions provide potential investors with a reassurance that the company has robust mechanisms to handle disputes arising from a shareholder's exit. Additionally, these provisions offer a clear framework for addressing complex situations, as they define the terms of exit in advance, significantly reducing the likelihood of conflicts or disputes when a shareholder leaves the company.

The fate of a departing shareholder's shares depending on whether they are classified as a 'Good leaver' or a 'Bad leaver'

When a shareholder departs from a company, the leaver provisions in the shareholder agreement come into effect. The treatment of the departing shareholder's shares depends on their classification as either a "Good Leaver" or a "Bad Leaver."

For a Good Leaver, the shares are typically valued at fair market value. This value is determined either by a pre-agreed formula or an independent valuation. Following this, the company and existing shareholders have the option to buy back the shares at fair market value. In certain cases, such as retirement or ill health, Good Leavers may also be allowed to retain their shares.

For a Bad Leaver, existing shareholders are typically given the option to buy back their shares, often at very low prices, such as nominal value or the original purchase price. The company itself may also buy back the shares at a nominal price and hold them as treasury shares, which can later be used for employee stock option schemes or redistributed among employees. In some cases, the company may also forfeit the shares, especially the unvested shares, or cancel all shares of the Bad Leaver with no compensation provided. Companies may also adopt a combined approach, where vested shares are bought back at discounted prices while unvested shares are forfeited without compensation. This approach depends on the framework established in the company's articles of association or shareholder agreement.

Conclusion

In a nutshell, leaver provisions serve as a critical safeguard for the company and existing shareholders when a shareholder holder departs. By clearly outlining the terms of departure and the treatment of shares for both Good and Bad leavers, these provisions protect the company's interests, maintain stability, and provide a framework for managing ownership transitions. Good Leavers are typically rewarded with fair compensation for their shares, while Bad Leavers face severe consequences for the discouraging actions that could have put a detrimental affect on the company. As businesses evolve, well-crafted leaver provisions remain essential for supporting the company's long-term vision and ensuring smooth transitions during complex ownership changes. These provisions are powerful tools that shape a company's culture and shareholder behavior.

India Budget July 2024- Brief Synopsis and Capital gains tax structure for financial securities



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According to Article 112 of the Indian Constitution, the Union Budget is a statement of the estimated expenditures and receipts of the government for the upcoming financial year. It lays fiscal roadmap of the country for the next 1 year. As per Budget Estimates (BE) for 2024-25, following are key:

- Total receipts other than borrowings = Rs32.07 trillion
- Total expenditure = Rs48.21 trillion (8.5% increase over FY24, Rs44.42 trillion)
- Net tax receipts = Rs25.83 trillion
- Fiscal deficit = 4.9% of GDP (government is aiming a deficit of <4.5% next year)
- Inflation target = 4%, low and stable. Core inflation target (non-food, non-fuel) @3.1%
- Key focus of July24 Budget was on employment, skilling, MSMEs (micro, small and medium enterprises) and the middle class.

In all, there are 9 Budget priorities defined in pursuit of 'Viksit Bharat' (i.e. Developed India) that includes (1) productivity and resilience in agriculture, (2) employment & skilling, (3) inclusive human resource development and social justice, (4) manufacturing & services, (5) urban development, (6) energy security, (7) infrastructure, (8) innovation, research and development, (9) next generation reforms.

For BRICS countries, India's July 2024 Budget has several implications:

1. Trade Opportunities- with recent expansion of BRICS to include 6 more countries (Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and UAE), India could see significant trade opportunities. The budget's focus on boosting exports and improving trade infrastructure aligns well with the expansion

1. Economic Growth- the Budget projects India's nominal GDP growth at 10.5% for 2024-25. This robust growth can enhance India's economic influence within BRICS, create potential opportunities for increased investments and collaborations among member countries
2. Strategic Investments- the Budget includes provisions for strategic investments in technology, infrastructure and renewable energy. In areas like sustainable development and digital transformation, these investments can foster stronger economic ties and collaborative projects within BRICS.

Overall, the budget positions India to leverage its economic growth and strategic investments to strengthen its role and influence within the BRICS alliance.

Now let's also look at July Budget in relation to India's market; and simplification and rationalization of capital gains tax perspective.

On 23rd July 2024, the day of Budget, BSE Index had a market capitalization of Rs459.08 trillion. This market capitalization was contributed 34.74% by Sensex, 16.78% by mid cap, 17.79% by small cap and balance 30.68% by other companies. India's market valuations remain rich, with the market cap-to-GDP ratio at ~150%, much above the historical average of 89%. Investor's interest in the equity market has been a dominant theme since pandemic. Several small and mid-cap stocks are trading at a P/E ratio of 80-100.

To maintain the macro stability of the system, this budget saw initiation of some curative actions for capital market with capital gains tax getting raised, both for short and long-term. The government in the budget proposed a revamp of the capital gains tax structure for financial securities. It rationalized long-term and short-term capital gains tax rates and tenures for shares (listed and unlisted) and other products. Key changes being:

- Short-term (1 year or less) gains on certain financial assets attract a tax rate of 20 per cent
- Long-term (more than 1 year) gains on all financial and non-financial assets to attract a tax rate of 12.5 per cent
- Exemption limit of capital gains on certain financial assets increased to Rs1.25 lakh per year

The details are explained in table below:

Long-term Capital Gains	Capital Gains			
	Holding Period (months)		Tax %	
	Old	New	Old	New
Unlisted Shares (STT* not paid)	24	24	20	12.5
Shares (STT* paid)/ Mutual Funds/ETFs	12	12	10	12.5
Listed bonds/ debentures	12	12	10	12.5
Units of REIT*/ InvIT*	36	12	10	12.5
Short-term Capital Gains				
Equity shares/ Mutual Funds/ ETFs	12	12	15	20
Unlisted debentures	36	Deemed short term	20	Tax slab rate

- Capital gain- increase in the value of a capital asset when it is sold
- Unlisted shares- are shares of private companies that are not yet offered for sale in an initial public offer (IPO). They are not listed on formal stock exchanges
- Shares- are units of ownership in a corporation or financial asset, represented by common stock or equities
- Mutual Fund- is a portfolio of stocks, bonds, or other securities purchased with pooled capital from investors
- ETF (Exchange Traded Fund) - is a collection of investments such as equities or bonds and are traded on stock exchanges
- Listed bonds- are a type of listed debt security that businesses use to solicit public debt. They are traded on the stock exchanges
- Listed debentures- are a type of bond or loan which a company takes against security or in any other form. They are traded on the stock exchanges
- STT (Securities Transaction Tax) - A tax levied on every purchase or sale of securities that are listed on the stock exchange. It is a regulatory charge payable by investors and traders to the central government
- REIT (Real Estate Investment Trusts) - It is a company that owns, operates or finances real estate
- InvIT (Infrastructure Investment Trust)- It is a Collective Investment Scheme similar to a mutual fund, which enables direct investment of money from individual and institutional investors in infrastructure projects to earn a small portion of the income as return
- Equity shares- all shares that are not preferential shares, and are also known as ordinary shares. A person who holds equity shares has the right to vote in the company's decisions
- Unlisted debentures- debentures that are not 'quoted' or listed and traded on a secondary market

While the tax changes brings some short term volatility, long term fundamentals of the Indian market continue to remain intact.

Even though market valuations currently, especially in mega and large cap stocks are not excessively high, maintain a cautious view.

Continue to focus on diversified asset allocation to ensure balanced risk and return.

Disclosures:

1. Investment in securities market are subject to market risks. Read all the related documents carefully before investing
2. The securities quoted are for illustration only and are not recommendatory
3. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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GALLERY



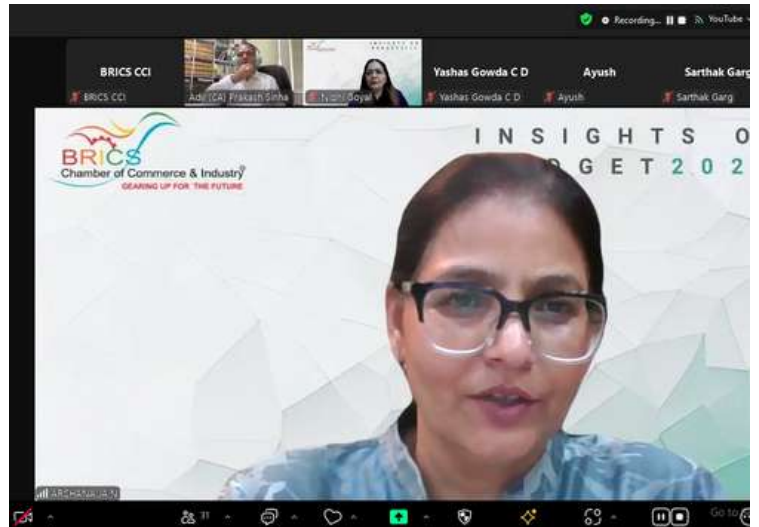
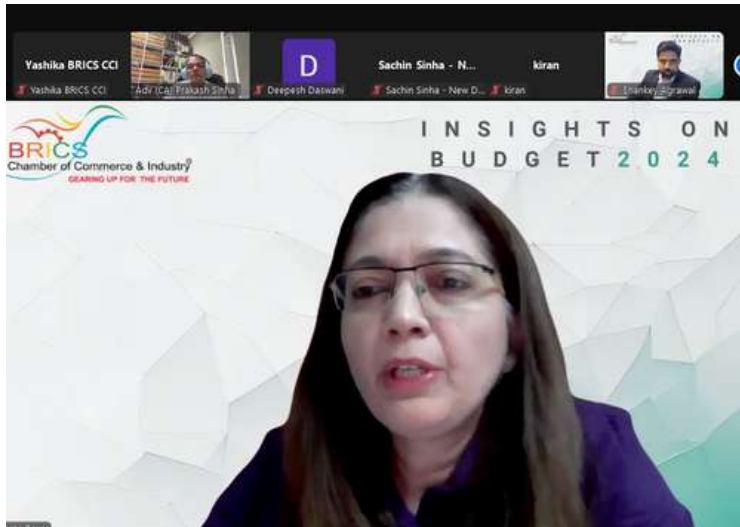
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