

ACUITY **LAW**

# **AI INSIGHTS**

JANUARY 2024  
[acuitylaw.co.in](http://acuitylaw.co.in)

## ABOUT ACUITY LAW

Acuity Law was founded in November 2011. Acuity Law comprises of a team of young and energetic professionals led by Souvik Ganguly, Gautam Narayan, Deni Shah, Renjith Nair, and Vidushi Maheshwari who have deep and diverse experiences in their chosen areas of practice. We advise Indian and multinational companies, funds, banks and financial institutions, founders of companies, management teams, international law firms, domestic and international investment banks, financial advisors, and government agencies in various transactions in and outside India.

Acuity Law takes pride in rendering incisive legal advice taking into consideration commercial realities. Our areas of practice are divided into three departments. The Corporate practice is led by Souvik Ganguly, the Global Trade and Indirect Tax practice is led by Deni Shah, the Direct Tax practice is led by Vidushi Maheshwari, and the Disputes practice is led by Gautam Narayan with assistance from Renjith Nair.

As part of the corporate practice, Acuity Law advises on:

- Mergers and acquisitions;
- Distressed mergers and acquisitions;
- Insolvency law;
- Private Equity and Venture Funding;
- Employment and labour laws;
- Commercial and trading arrangements; and
- Corporate Advisory.

As part of the Global Trade and Tax practice, Acuity Law advises on:

- Cross-border tax planning and jurisdiction analysis;
- Strategies for acquisitions, mergers, divestitures, diversification, or consolidation of businesses;
- Inbound and outbound investment structuring;
- Endowment planning/wealth management strategies;
- Global Trade & Customs laws, including foreign trade policy;
- International supply chain optimization;
- Goods & Services Tax and other Direct and Indirect taxes.

As part of the Disputes practice, Acuity Law advises and represents clients on domestic and cross - border:

- Civil disputes;
- Criminal law matters; and
- Arbitration matters.

Acuity Law actively follows legislative and policy developments in its chosen areas of practice and shares such developments with clients and friends on a regular basis.

If you want to know more about Acuity Law, please visit our website [acuitylaw.co.in](http://acuitylaw.co.in) or write to us at [al@acuitylaw.co.in](mailto:al@acuitylaw.co.in).

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This monthly legal roundup is a compilation of our thought leadership articles published in the month of January 2024 on key legal and regulatory topics. Please click on the access links to read more.

## A. DISPUTES

### 1. Corporate Disclosure vs. Arbitral Confidentiality

Corporate governance for listed companies is dependent on periodical or event-based disclosures. Recently, SEBI by way of an informal guidance, balanced stakeholders' interests by harmoniously interpreting the relevant provisions of the LODR Regulations mandating disclosures with the Arbitration & Conciliation Act, 1996 which provides for confidentiality of arbitral proceedings.

[Read more](#)

## B. TAX

### 1. Relaxation in import policy of specified IT Assets

DGFT relaxes norms for import of used laptops, monitors, desktops and printers from Special Economic Zones to Domestic Tariff Areas.

[Read more](#)

### 2. Share Capital Money – whether revenue or capital receipts?

A long-standing debate that continues to hold its ground even today is whether investment in a company's shares can be construed as income and thus liable to tax in the hands of the investee company. In our article, we delve into this controversy, and how the recent ruling of the Delhi High Court in case of *Angelantoni Test Technologies Srl* has re-affirmed the position "*that investment in shares in an Indian subsidiary cannot be treated as 'income' as the same is in the nature of 'capital account transaction' not giving rise to any income*". This re-affirmation is certainly a relief to all non-resident companies investing into India, sending a positive signal to the investor community on the tax-friendly environment in the country.

[Read more](#)

### 3. Government of Haryana - Amnesty Scheme for Outstanding Dues as on 30 June 2017

On 30 December 2023, the Haryana government notified the Haryana One-Time Settlement Amnesty Scheme for Recovery of Outstanding Dues, 2023. The scheme provides for settlement of outstanding tax and penalties. This Scheme came into force on 01 January 2024 and is applicable for 90 (ninety) days commencing from 01 January 2024.

[Read more](#)

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