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Companies Act 2013 during the week

Notifications - 0; Rules -0; Circulars - 0; Orders-0; Important Notices -2

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	12.03.2024	Recent Reports	Committee report on Digital Competition law	<p>The Ministry of Corporate Affairs (MCA) had constituted Committee on Digital Competition Law (CDCL) on the recommendations of 53rd report of the Parliamentary Standing Committee on Finance on the subject titled 'Anti-Competitive Practices by Big Tech Companies' to examine the need for a separate law on competition in digital markets. The Committee has submitted its report along with the Draft Bill on Digital Competition Law.</p> <p>Overview of the Bill:</p> <p>Big Tech firms including Google, Amazon, Apple are likely to come under greater scrutiny with regards to their market practices based on the draft Bill on the Digital Competition Bill. The Ministry of corporate affairs has sought public comments on the proposed legislation that has called for ex-</p>

				<p>ante measures specifically applicable to large digital enterprises, to supplement the Competition Act. Companies that are found to be in breach of competition laws can be fined as much as 10% of their global turnover and face imprisonment of three years.</p> <p>MCA has invited public comments on the CDCL report and draft digital Bill of proposed digital competition law by April 15 2024.</p>
2.	14.03.2024	Important notice	Notice Inviting comments from various stakeholders on draft for refund process from IEPF Authority	<p>Investor Education and protection Fund Authority invites comments on the draft procedure on refund process at IEPF Authority to simplify and speed up claim refund from IEPF Authority under Companies Act 2013. The comments may be suggested via email iepfa.consultation@mca.gov.in till 15th April 2024. Comments can also be suggested through e-Consultation module of MCA.</p>

S. No	NEWS ON MCA
	NIL

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SEBI during the week

Circulars-3; Report -0; Notification – 0; Regulation-1; Others -3

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	11.03.2024	Circular	Measures to instill trust in securities market –Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers	To protect the interest of investors and for building trust in securities market, SEBI has revised framework with regard to the parameters for designating a stockbroker as QSB. Henceforth, the revised list of QSBs shall be calculated by considering the following parameters: 1. the total number of active clients of the stock broker; 2. the available total assets of clients with the stock broker;

				<p>3. the trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);</p> <p>4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation of the stock broker in all segments)</p> <p>5. the proprietary trading volumes of the stock broker;</p> <p>6. compliance score of the stock broker; and</p> <p>7. grievance redressal score of the stock broker.</p> <p>The provisions of this circular shall come into force in a risk-based, staggered manner to ensure smooth adoption and effective implementation for all the QSBs by providing enough time for them, based on their size, for making necessary changes.</p>
2.	11.03.2024	Regulations	SEBI (Index Providers) Regulations, 2024	<p>SEBI has notified the SEBI (Index Providers) Regulations, 2024, with the objective of fostering transparency and accountability in governance and administration of financial benchmarks in the securities market. These regulations shall come into force on the one hundred and eightieth day from the date of their publication in the Official Gazette. These regulations shall be applicable only to Index Providers that administer Significant Indices consisting of securities listed on a recognized stock exchange in India for use in the Indian securities market. In accordance with the said regulations,</p>

				Significant Indices means Indices administered by an Index Provider, which are tracked or benchmarked by domestic mutual fund schemes with the cumulative assets under management exceeding the limits as may be specified from time to time.
3.	12.03.2024	Circular	Simplification and streamlining of Offer Documents of Mutual Fund Schemes - Extension of timelines	<p>Securities and Exchange Board of India has provided for Simplification and streamlining of Offer Documents of Mutual Fund Schemes. To ensure uniform implementation of revised formats of Scheme Information Documents (SIDs), the scheduled updation of SID and KIM for half year ended March 31, 2024, may be carried out by Asset Management Companies by June 30, 2024.</p> <p>This extension shall be applicable specifically for half year ended March 31, 2024.</p>
4.	13.03.2024	Circular	Repeal of circular(s) outlining procedure to deal with cases where securities are issued prior to April 01, 2014, involving offer / allotment of securities to more than 49 but up to 200 investors in a financial year	<p>SEBI has decided to repeal certain circulars that provided relaxation in cases involving the allotment of securities through a private placement route.</p> <p>Under the Companies Act, 1956, the issuance of securities to 49 people was considered a private placement and the limit was increased to up to 200 under the Companies Act, 2013. In respect of cases under the Companies Act, 1956, involving the issuance of securities to more than 49 persons but up to 200 persons in a financial year, SEBI had said that companies may avoid penal action, subject to certain conditions. Citing that considerable time has</p>

				<p>elapsed since the repeal of the Companies Act, 1956, SEBI said it has now decided to repeal the circular in this regard.</p>
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5.	12.03.2024	<p>Informal Guidance</p>	<p>Informal Guidance request received from Mangalkari Asset Investment AIF in relation to Regulation 15(1)(c) of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012</p>	<p>For the purpose of considering and calculating the limit of 25% in an Investee Company as mentioned in regulation 15(1)(c), informal guidance was sought on whether the threshold limit shall be applicable at the level of individual Target Company acquired by the ARC Trust (one ARC Trust may have assigned to it NPA Loan Accounts of many such Target Companies) or will it be at the level of the individual ARC Trust regardless of multiple Target Company loan accounts it may hold (each ARC Trust is independent and holds separate PAN).</p> <p>SEBI vide its informal guidance stated that in terms of Regulation 15(1)(c) of AIF Regulations, a Category II AIF shall invest not more than 25% of its investable funds in an Investee Company directly or through investment in units of other AIF. The clause 'or through investment in units of other AIF' refers that investment in an investee company by the AIF directly and through investment in units of other AIFs, is to be considered for the purpose of calculation of concentration limit. Similarly, investment in an investee company by the AIF directly and through investment in Security Receipts of ARC</p>
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				Trust, is to be considered for the purpose of calculation of concentration limit. Accordingly, the concentration limit shall be applicable at the level of individual Target Company acquired by the ARC Trust in addition to the investment made by the AIF directly in the Target Company.
6.	15.03.2024	Press Release	Highlights of 204th Board Meeting of SEBI	<p>Following are the highlights of 204th Board Meeting SEBI:</p> <ol style="list-style-type: none"> 1. Launch of Beta version of optional T+0 settlement 2. Additional disclosure requirements exempted for certain FPIs 3. Timelines for disclosure/documentation related to material changes by FPIs relaxed 4. Enhancing ease of doing business for FPIs by providing flexibility in dealing with their securities post expiry of their registration 5. Facilitating ease of doing business for companies coming for IPOs fund raising 6. Facilitating ease of doing business for listed companies – on-going compliance requirements 7. Facilitating a uniform approach to verification of market rumors by equity listed entities 8. Flexibility provided to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies

				<p>9. Enhancing trust in the AIF ecosystem by introducing due diligence measures with respect to investors and investments, thereby paving the way for introduction of other Ease of Doing Business measures</p> <p>10. Timeline for mandatory applicability of Listing Norms for High Value Debt Listed Entities (HVDLEs) extended</p> <p>11. Additional flexibility to AIFs and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure</p> <p>12. Framework for issuance of subordinate units by a privately placed InvIT to facilitate purchase of infrastructure assets</p> <p>13. 'Stock Exchange' to be recognised as a body for administration and supervision of Research Analysts and Investment Advisers</p>
7.	15.03.2024	Informal Guidance	Informal Guidance request received from ASKWA Multi Opportunities Fund in relation to Regulation 18 of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	Informal guidance was sought on whether a Category III AIF registered with SEBI can invest in units of ETFs. SEBI vide its informal guidance stated that, the investment in mutual fund schemes including ETF is not covered under permissible investments by a Category III AIF.

S.N o	NEWS ON SEBI
	NIL

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RBI during the week

Notifications - 0; Master Directions –0; Circulars -0; Press Release-1

S.N o	Date of Issue	Rules/Circulars/Notification s/ Order / Press release	Subject	Gist thereof

1.	11.03.2024	Press Release	RBI releases Annual Report of Ombudsman Scheme, 2022-23	The Reserve Bank of India released the Annual Report of the Ombudsman Scheme for the period April 1, 2022 to March 31, 2023. This is the first full-year report after the launch of Reserve Bank – Integrated Ombudsman Scheme (RB-IOS), 2021 in November 2021. The Annual Report covers the activities under the RB-IOS, 2021 as well as major developments during the year in consumer education and protection and the way forward.
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S.N o	NEWS ON RBI
NIL	

4

IBC during the week

Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order/Press Release	Contents thereof	Gist thereof
NIL				

S.No	NEWS ON IBC
NIL	

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Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;

S. No	Date	Rules/Circulars/	Contents thereof	Gist thereof
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	Notifications/Order/Press Release		
NIL			

S NO	GENERAL NEWS
1.	<p>India signs protocol for establishment of its first bilateral institutional mechanism with Dominican Republic on trade and commerce</p> <p>The protocol for establishment of Joint Economic and Trade Committee (JETCO) between India and Dominican Republic was signed at the Ministry of Foreign Affairs (MIREX) of Dominican Republic at Santo Domingo on March 12, 2024. The protocol envisages to strengthen and develop cooperation on trade, services, industrial technologies and various other sectors by means of technical assistance, training programmes and capacity building.</p>



Update on Regulated Sector- 10

S.No	Sector	Update
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1.	Competition Law	The Ministry of Corporate Affairs revises threshold limits for value of Assets and Turnover for purposes of combination filings under Competition Act, 2002 as a step towards 'Ease of doing Business'.				
		Enterprise Level		Assets	Or	Turnover
			India	> 2500 INR Crore Earlier > 2000 INR Crore		> 7500 INR Crore Earlier >6000 INR crore
			In India or Outside India	> USD 1.25 bn with atleast > 1250 INR Crore in India Earlier > USD 1 bn with atleast > 1000 INR Crore in India		> USD 3.75 bn with atleast > 3750 INR Crore in India Earlier > USD 3 bn with atleast > 3000 INR Crore in India
		Group Level		Assets	Or	Turnover
			India	> 10000 INR Crore Earlier >8000INR crore		> 30000 INR Crore Earlier > 24000INR crore

			In India or Outside India	> USD 5 bn with atleast > 1250 INR Crore in India Earlier > USD 4 bn with atleast > 1000 INR Crore in India		> USD 15 bn with atleast > 3750 INR Crore in India Earlier > USD 12 bn with atleast > 3000 INR Crore in India
2.	SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024	SEBI has notified the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024, which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendments to the SEBI (Real Estate Investment Trusts) Regulations, 2014 have been made in order to create a regulatory framework for facilitation of Small and Medium REITs, with an asset value of at least Rs. 50 crore vis-à-vis minimum asset value of Rs. 500 crore for existing REITs. SM REITs shall have the ability to create separate scheme(s) for owning real estate assets through special purpose vehicle(s) constituted as companies. The regulatory framework for SM REITs, inter – alia, provides for the structure of SM REITs, migration of existing structures meeting certain specified criteria, obligations of the investment manager including net worth, experience and minimum unitholding requirement, investment conditions, minimum subscription, distribution norms, valuation of assets, etc.				
3.	Clarifications in relation to Fund Management Entities and Schemes set up in IFSCs by Sovereign Wealth Fund	IFSCA has clarified that Sovereign Wealth Funds desirous of setting up FMEs and schemes in IFSC, wherein the Sovereign Wealth Fund is the ultimate contributor and beneficiary are allowed relaxation for following requirement: 1. The requirement to appoint an independent custodian shall not be applicable to open ended Restricted Schemes and all other schemes with AUM above USD 70 Million.				

		2. The requirement of having the office space of the FME to be dedicated, secured and accessible only by authorized person(s) of the FME is relaxed to the extent that the FME and trustee of Scheme(s) set up in the form of trust, may occupy the same office space if their services are not offered to any third-party.
4.	Niti Aayog bats for easy financing, e-commerce push to boost MSME exports	<p>Niti Aayog has called for easing of access to export finance and a concerted push to boost e-commerce exports to realize the potential of the country's micro, small, and medium enterprises (MSMEs).</p> <p>The Niti Aayog said small firms have encountered difficulties in tapping into export markets due to the inherent obstacles posed by economies of scale.</p>
5.	EU Parliament gives final nod to landmark AI law	<p>European Union lawmakers gave final approval to the 27-nation bloc's Artificial Intelligence (AI) law on March 13, 2024, putting the world-leading rules on track to take effect later this year.</p> <p>Lawmakers in the European Parliament voted overwhelmingly in favor of the Artificial Intelligence Act, five years after regulations were first proposed.</p> <p>The AI Act is expected to act as a global signpost for other governments grappling with how to regulate the fast-developing technology.</p>
6.	'Indian Institute of Technology, Kharagpur', National Forensic Sciences University, Gandhinagar' & 'Sardar Vallabhbhai	<p>The Central Government approves 'Indian Institute of Technology, Kharagpur' (PAN: AAAJI0323G), 'Sardar Vallabhbhai National Institute of Technology', Surat (PAN: AAAJS1184P) and 'National Forensic Sciences University, Gandhinagar' (PAN: AAALN3742Q) under the category of 'University, college or other institution' for 'Scientific Research' for the purposes of claiming deductions for any expenditure incurred on scientific research under clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.</p>

	National Institute of Technology' notify u/s 35(1)(ii)	
7.	BSE notified regarding the Submission of Trader ID application through BSE Electronic Filing System (BEFS)	<p>The Bombay Stock Exchange (BSE) issued the notification regarding the Submission of Trader ID application through the BSE Electronic Filing System (BEFS). A Revised trader ID form was issued for activation/de-activation/re-activation of a trader ID.</p> <p>A facility is being provided to the members to submit the Trader ID application online through the BSE Electronic Filing System (BEFS).</p>
8.	RBI's gold purchase highest in almost two years	<p>The Reserve Bank of India (RBI) bought 8.7 tonne of gold in January, making it the largest purchase by the central bank since July 2022. The RBI's gold holding has climbed to 812.3 tonne in January, from 803.58 tonne in December 2023, according to the World Gold Council data.</p>
9.	Patents (Amendment) Rules, 2024	<p>The Indian Patent Office recently published the Patent (Amendment) Rules 2024, which came into effect on March 15, 2024, after being initially drafted and circulated for comments in August 2023. Several important and significant changes have been introduced by the Patent (Amendment) Rules 2024 such as:</p> <ul style="list-style-type: none"> • Shortening of timelines related to filing a request for examination and procedure in case of oppositions. • Changes to the frequency of submission of Form 3 (statement & undertaking regarding foreign applications) and Form 27 (statement of working of patents) • Introduction of new provisions for availing certificate of ownership and grace period.

		<ul style="list-style-type: none"> • Streamlining of pre-grant opposition procedures. • Changes in the format of existing forms and fees; and • Restrictions on powers of controller to condone delay or irregularities.
10.	<p>FSSAI notified regarding the Action Plan on Anti-Microbial Resistance</p>	<p>Deliberations were held on creating awareness amongst farmers regarding the judicious use of antibiotics in livestock, aquaculture, poultry etc. as part of FSSAI's responsibilities under the AMR National Action Plan-II.</p> <p>Commissioners of Food Safety of States and UTs have been directed to work diligently towards achieving the target of 100 food streets to be developed as 'Healthy and Hygienic Food Streets'.</p> <p>A Guidance Document for Training of Food Handlers in the Canteens of Universities, Colleges and Hostels was also unveiled during the meeting to strengthen the food safety infrastructure.</p> <p>This initiative aims to train about 11 lakh food handlers working in the Canteens of Universities, Colleges and Hostels in the next 2 years.</p>



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