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**Companies Act 2013 during the week**

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

<b>S. No</b>	<b>Date of Issue</b>	<b>Rules/Circular/ Notification/Order</b>	<b>Contents thereof</b>	<b>Gist thereof</b>
			NIL	

<b>S. No</b>	<b>NEWS ON MCA</b>
	NIL

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## SEBI during the week

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

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	19/03/2024	Circular	<b>Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in the Securities Market as sub-KUA</b>	<p>SEBI, in its Master direction dated 10<sup>th</sup> October 2023, detailed about the adaptation of the Aadhaar-based e-KYC process and e-KYC Authentication facility for Resident Investors.</p> <p>Department of Revenue and Ministry of Finance has notified certain entities to undertake the Aadhaar authentication service of UIDAI on 30<sup>th</sup> January 2023.</p> <p>Now (14<sup>th</sup> March 2024). Department of Revenue-Ministry of Finance has notified another 4 entities which are permitted to use Aadhaar authentication services of UIDAI.</p> <p>The KUAs shall facilitate the onboarding of these entities as sub-KUAs to provide the services of Aadhaar authentication concerning KYC</p>
2.	20/03/2024	Circular	<b>Safeguards to address the concerns of the investors on the transfer of securities in a dematerialized mode</b>	<p>SEBI has amended its Master circular for Depositories dated October 06, 2023.</p> <p>The amendment prescribed safeguards to address the concerns of the investors on the transfer of securities in a dematerialized mode. The provisions, inter alia, provide that the depositories shall give more emphasis</p>

				<p>on investor education, particularly about careful preservation of Delivery Instruction Slip (DIS) by the Beneficial Owners.</p> <p>The provisions of this circular shall come into effect from April 1, 2024</p>
3.	20/03/2024	Circular	<b>SEBI issues circular to exempt certain FPIs from additional disclosure framework</b>	<p>SEBI has issued directions to exempt a section of foreign portfolio investors (FPIs) who hold concentrated holdings in one corporate group from the additional disclosure framework.</p> <p>The regulator's Board had recently given the go-ahead for this amendment. In a circular dated March 20, 2024, the SEBI stated that an FPI having more than 50 % of its Indian equity AUM (assets under management) in a corporate group shall not be required to make the additional disclosures as in the circular dated August 24, 2023, subject to compliance with conditions.</p>

S.No	NEWS ON SEBI
	NIL

3

**RBI during the week**

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

S.No	Date of Issue	Rules/Circulars /Notifications/ Order / Press release	Subject	Gist thereof
1.	21/03/2024	Press Release	<b>Omnibus Framework for recognition of Self-Regulatory Organizations for Regulated Entities of the Reserve Bank</b>	<p>Pursuant to the announcement made in the Statement on Developmental and Regulatory Policies of the Reserve Bank, as part of its Monetary Policy Statement – 2023-24 (dated October 06, 2023), a draft framework titled ‘Draft Omnibus Framework for recognizing Self-Regulatory Organizations for its Regulated Entities’ was issued for public comments on December 21, 2023. Based on the examination of the inputs received, the Reserve Bank has now finalized the Omnibus Framework for recognizing Self Regulatory Organizations (SRO) for its Regulated Entities.</p> <p>The omnibus framework contains broad parameters viz., objectives, responsibilities, eligibility criteria, governance standards, application process and other basic conditions for grant of recognition, which will be common for any SRO proposed to be recognized by the Reserve Bank.</p>

				Other sector-specific guidelines like number of SROs, membership, etc., shall be issued separately by the respective departments of the Reserve Bank wherever a sectoral SRO is intended to be set up.
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<b>S.No</b>	<b>NEWS ON RBI</b>
	NIL

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**IBC during the week**  
**Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0**

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

<b>S.No</b>	<b>NEWS ON IBC</b>
	NIL

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**Others during the week**

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

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	19/03/2024	<b>Notification</b>	<b>CBDT Amends India-Spain Double Taxation Avoidance Agreement (DTAA)</b>	The Central Board of Direct Taxes (CBDT) has issued a significant amendment to paragraph 2 of Article 13 of the India-Spain DTAA, affecting the taxation of royalties and fees for technical services. The CBDT has substituted paragraph 2 of Article 13 in the India-Spain DTAA.

				<p>The amended paragraph now stipulates that royalties and fees for technical services may be taxed in the Contracting State in which they arise, subject to the law of that State.</p> <p>However, if the recipient is the beneficial owner of the royalties or fees for technical services, the tax charged shall not exceed ten percent of the gross amount of royalties or fees for technical services</p>
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S NO	GENERAL NEWS
	NIL

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**Update on Regulated Sector- 10**

S.No	Sector	Update
1.	RBI alerts banks on heightened cyber security threats, gives action plan to address vulnerabilities, says report	The Reserve Bank of India (RBI) has cautioned some banks, urging them to fortify their defenses against potential cyber attacks, as per a Money control report citing industry sources. The warnings, issued to select banks, follow the central bank's recent Cyber Security and Information Technology Examination (CSITE), wherein action points were provided to address identified vulnerabilities, the report added.
2.	Insurance sector attracted Rs 54,000 crore FDI in last 9 years: DFS Secretary	The insurance sector has received close to Rs 54,000 crore as Foreign Direct Investment (FDI) in the last 9 years on the back of further liberalization of overseas capital flow norms by the government.
3.	IEPFA invites comments from stakeholders to simplify, expedite and streamline claims settlement process	In line with its commitment to enhancing investor experience, the Investor Education and Protection Fund Authority (IEPFA) is soliciting comments from various stakeholders to reimagine the refund process under the Companies Act, 2013. The aim is to ensure a seamless and efficient mechanism for claim refunds from IEPF Authority.



<p><b>4.</b></p>	<p>Nestlé Steps Up Packaging Sustainability Efforts with 83.5% of Global Plastic Packaging Designed for Recycling</p>	<p>Nestlé's vision is that none of its packaging ends up in landfills or as litter. On Global Recycling Day, the company highlights how it is improving its packaging to facilitate recycling and how it is supporting better waste management. At the end of 2023, 83.5% of Nestlé's plastic packaging globally was designed for recycling. For example, in the UK and Ireland, Nestlé has transitioned its Quality Street sweets and Smarties to recyclable paper packaging.</p>
<p><b>5.</b></p>	<p>Consultation on Draft Circular - Audiovisual (AV) representation of disclosures made in the Public Issue Offer Documents</p>	<p>SEBI has placed consultation on draft circular proposing the disclosures made in the Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) of public issues shall also be made available in Audiovisual (AV) format by the issuer companies desiring to list on the main board. Further, the AV on the public issues will be in bilingual version i.e. English and Hindi and made available in public domain. It is expected that the AV will provide ease in understanding the salient features and also provide reference to various disclosures of the proposed public issue.</p>
<p><b>6.</b></p>	<p>Market regulator SEBI plans to boost municipal bond participation via ARCL</p>	<p>SEBI plans to facilitate the settlement and clearing of municipal(muni) bonds through AMC Repo Clearing (ARCL) to encourage greater participation and increase volumes. Although the muni bond market is yet to take off in a big way, the market regulator sees an opportunity for broader participation and fundraising. "We believe the total value of real estate investment trusts, infrastructure investment trusts, and the muni bonds ecosystem can be another one-time gross domestic product. That is the growth opportunity available," said Madhabi Puri Buch, chairperson of SEBI, at a conference organised with the National Institute of Securities Markets last week</p>
<p><b>7.</b></p>	<p>Competition Commission of India (CCI) approves the proposed acquisition of certain shareholding of Shriram Investment</p>	<p>The proposed combination relates to the acquisition by Shriram Ownership Trust (SOT) of 9.44% and 20% stake of Shriram Investment Holdings Private Limited (SIHL) held by APRN Enterprises Private Limited (APRN) and Piramal Enterprises Limited (PEL), respectively. Such that the holding in SIHL by SCPL and SOT, will increase to 100%. SIHL is an unregistered core investment company with a standalone asset size of Rs. 3,976 crore and a turnover of Rs. 1,881 crore as of 31st March 2023. SIHL does not have any business of its own except investments in various companies, most of</p>

	Holdings Private Limited by Shriram Ownership Trust	which are 100% subsidiaries of SIHL. SOT and SCPL are already holding 70.56% of the SIHL. The Shriram Group wants to increase its holding in SIHL and its financial services business by acquiring stake from PEL and APRN. These two shareholders, being minority shareholders, expressed their interest in favour of the exit. SOT, being the existing shareholder of the SIHL, proposes to acquire the stake from the above two shareholders.
<b>8.</b>	Govt. proposes exempting certain M&A deals from CCI approval requirement	The government has proposed exempting intra-group transactions and certain other mergers and acquisitions from the requirement of Competition Commission approval, a move that is likely to help in reducing the regulatory burden on the watchdog. Draft rules to exempt certain categories of combinations from the Competition Commission of India (CCI) approval requirement have been issued by the corporate affairs ministry
<b>9.</b>	Startup Mahākumbh witnesses record-breaking participation and enthusiasm	Startup Mahakumbh, India's largest and first-of-its-kind startup event, registered record participation, serving as a vibrant platform for all stakeholders in the Indian startup ecosystem. The confluence of stakeholders and experts is expected to help further develop emerging sectors like DeepTech, AgriTech, BioTech, MedTech, AI, Gaming, etc. The event, designed to foster innovation and entrepreneurship across India, witnessed an unparalleled level of participation from leading investors, innovators and aspiring entrepreneurs. The event is hosting over 2000 startups, 1000+ investors, 100+ unicorns, 300+ incubators & accelerators, 3,000+ conference delegates, 10+ country delegations, 3000+ future entrepreneurs and 50,000+ business visitors from across the country. The event has witnessed vibrant discussions on way forward and networking between all the stakeholders. The event is being organized jointly by the collaborative efforts of ASSOCHAM, NASSCOM, Bootstrap Incubation & Advisory Foundation, TiE and Indian Venture and Alternate Capital Association (IVCA). It is supported by Department for Promotion of Industry and Internal Trade (DPIIT), MeitY Startup Hub (MSH) and Invest India.
<b>10.</b>	GIFT City may see India's first regulated global	India's first regulated real estate and infrastructure asset tokenisation platform is likely to be set up at Gujarat International Finance Tec-City (GIFT City). With the help of blockchain technology, the platform

	realty, infra-asset tokenisation platform	will seek to unlock investments in the sector by allowing small investors to have fractional ownership in real estate and infrastructure projects using asset tokens while providing liquidity to global asset owners
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