

WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 17 – April 23 – April 29, 2018

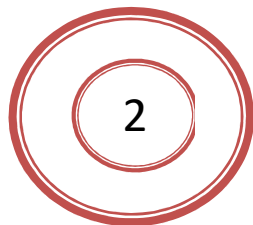
1

Companies Act 2013 during the week

Rules - 0; Circulars - 1; Notifications – 1; Orders- 0; Important Notices - 1

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	26.04.2017	Notification	Designation of special court for the state of Uttar Pradesh.	In exercise of power conferred by sub section (1) of section 435 of Companies Act 2013, Central Government has appointed 9 th Court of Additional District Kanpur Nagar in Uttar Pradesh as Special Court for providing speedy trial offences punishable with imprisonment of two years or more.
	28.04.2018	General Circular	Condonation of Delay Scheme, 2018.	One day extension has been given to the Scheme ie upto 01 st May 2018 on account of gazetted holiday on 30 th April 2018.

S.No.	GENERAL IMPORTANT NOTICES	Remarks
1	Forms MGT-6 is likely to be revised on MCA21 Company Forms Download page w.e.f 27th APRIL 2018. Stakeholders are advised to check the latest version before filing.	-

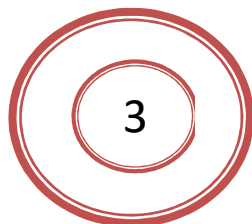


SEBI during the week

Act -0; Rules -0 ; Regulations-0; General Orders – 0; Guidelines- 0;

Master Circulars-0; Circulars – 1; Press Release – 0; Others - 0

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	27.04.2018	Circular	Amendment to SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 on Monitoring of Foreign Investment limits in listed Indian companies.	<p>To ensure Compliance with various foreign investments a new system has been put in place for monitoring the Foreign Investment in listed Indian companies. In this connection, the date for providing data to depositories by the Companies has been extended to 15.05.2018.</p> <p>The new system for monitoring the foreign investment limit in Listed entities shall be made operational on 18.05.2018.</p>



RBI during the week

Notifications -2; Master Directions –0; Master Circulars – 0; Circular - 0; Press Release - 1

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	27.04.2018	Notification	Investment by Foreign Portfolio Investors (FPI) in Debt	Changes affecting operational aspects of FPI investments in debt, in consultation with SEBI are set forth vide this notification.
2	27.04.2018	Notification	External Commercial Borrowings (ECB) Policy – Rationalisation and Liberalisation.	Rationalisation and Liberalisation of ECB Guidelines: 1. (i) Rationalisation of all-in-cost for ECB

				<p>under all tracks and Rupee denominated bonds (RDBs) : As per Master Direction dated 01.010.2016 , All-in-cost: Shall be mutually agreed between the borrower and the lender but now it has been decided to stipulate a uniform all-in-cost ceiling of 450 basis points over the benchmark rate. The benchmark rate will be 6 month USD LIBOR (or applicable benchmark for respective currency) for Track I and Track II, while it will be prevailing yield of the Government of India securities of corresponding maturity for Track III (Rupee ECBs) and RDBs.</p> <p>2. Revisiting ECB Liability to Equity Ratio provisions: ECB Liability to Equity Ratio should not be more than four times of the equity contributed by the borrower under automatic route which is now increased to 7:1.</p> <p>3. Expansion of Eligible Borrowers' list for the purpose of ECB: Housing Finance Companies, regulated by the National Housing Bank, and Port Trusts constituted under the Major Port Trusts</p>
--	--	--	--	---

				<p>Act, 1963 or Indian Ports Act, 1908 to avail of ECBs under all tracks. Companies engaged in the business of Maintenance, Repair and Overhaul and freight forwarding to raise ECBs denominated in INR only.</p> <p>4. Rationalisation of end-use provisions for ECBs:</p> <p>End-use provision list as per Master direction was Positive end-use list for Track I and specified category of borrowers and negative end-use list for Track II and III. It has now been decided to have only a negative list for all tracks.</p>
--	--	--	--	---



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam Chennai 600028.
mail@akshayamcorporate.com

www.akshayamcorporate.com;Land Line:044-43533080

The Information Contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. The views expressed here are solely those of the author in his private capacity.