



NEWSLETTER ^{Weekly}

Volume-CXIV, Issue-III, Dated: 13th February, 2024

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Guidelines for returning of draft offer document and its resubmission

The Securities and Exchange Board of India (SEBI) vide circular dated February 06th 2024 released the guidelines for returning of draft offer document and its resubmission. SEBI addresses the importance of adequate disclosures in draft offer documents and outlines guidelines for their submission and resubmission.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/feb-2024/guidelines-for-returning-of-draft-offer-document-and-its-resubmission-81146.html>

2. Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)

The Securities and Exchange Board of India (SEBI) vide circular dated February 08th 2024 released a circular introducing revised pricing guidelines for Institutional Placements of Privately Placed Infrastructure Investment Trusts (InvITs). This move aims to facilitate Ease of Doing Business and address industry demands.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/feb-2024/revised-pricing-methodology-for-institutional-placements-of-privately-placed-infrastructure-investment-trust-inv-it-81268.html>

MINISTRY OF CORPORATE AFFAIRS

1. Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No.4D under the Limited Liability Partnership Act, 2008- regarding.

The Ministry of Corporate Affairs(MCA) on February 07th 2024 has issued General Circular No. 01/2024, providing significant relief to Limited Liability Partnerships (LLPs) regarding the filing of certain forms. This circular, dated 07th February 2024, addresses the relaxation of additional fees and extends the last date for filing Form LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008.

For more information, you can access the MCA circular here:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDE30TY0MjMy&docCategory=Circulars&type=open>

2. Placeholder for the restoration of struck-off company to Active u/s 252 of the Companies Act 2013

The Ministry of Corporate Affairs (MCA) on February 07th 2024 published on its website that stakeholders may please note that V3 INC-28 form has placeholder for the Restoration of Struck-off company to Active u/s 252. Stakeholders may plan accordingly and file INC-28 with section 252(2) along with NCLT order and proof of cost/fee [if levied]. Upon approval of form, the status would get restored automatically.

For more information, you can access the MCA latest news here:

<https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/latest-news.html>

RESERVE BANK OF INDIA

1. Governor's Statement: February 8, 2024

Reserve Bank of India's Governor released the first monetary policy statement of 2024, reflecting on the institution's 90-year legacy and addressing the current economic landscape.

For more information, you can access the governor's statement here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57277

2. Monetary Policy Statement, 2023-24 Resolution of the Monetary Policy Committee (MPC) February 6 to 8, 2024

The Reserve Bank of India (RBI) vide press release dated February 08th 2024 informed that on the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting decided to:

- (i) Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.
- (ii) Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent;
- (iii) The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57275

3. Statement on Developmental and Regulatory Policies

The Reserve Bank of India (RBI) vide press release dated February 08th 2024 released statement on developmental and regulatory policies. This Statement sets out various developmental and regulatory policy measures relating to (i) Financial Markets; (ii) Regulations; and (iii) Payment Systems and Fintech.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57276

4. Sovereign Gold Bond Scheme 2023-24 Series IV - Issue Price

The Reserve Bank of India (RBI) vide press release dated February 09th 2024 informed about the Sovereign Gold Bond Scheme 2023-24 Series IV. It will be open for subscription during February 12–16, 2024. Government of India, in consultation with the Reserve Bank, has decided to offer a discount of ₹50/- per gram less than the nominal value to those investors applying online and making the payment against the application through digital mode. For such investors, the issue price of Gold Bond will be ₹6,213/- (Rupees Six thousand two hundred and thirteen only) per gram of gold.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57299

5. Review of Fixed Remuneration granted to Non-Executive Directors (NEDs)

The Reserve Bank of India (RBI) vide press release dated February 09th 2024 reviewed the fixed remuneration granted to Non-executive Directors (NEDs) considering the crucial role of NEDs in efficient functioning of bank Boards and its various Committees and in order to further enable the banks to sufficiently attract qualified competent individuals on their Boards, and revised the ceiling to ₹30 lakh per annum. The instructions would be applicable to all the Private Sector Banks including Small Finance Banks (SFBs) and Payment Banks (PBs) as also the wholly owned subsidiaries of Foreign Banks. The instructions would come into force with immediate effect.

For more information, you can access the RBI press release here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12607&Mode=0>

6. Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX)

The Reserve Bank of India (RBI) vide notification dated February 09th 2024 expanded the operational scope of Indian banks in the India International Bullion Exchange IFSC Limited (IIBX). This move, encapsulated in the directive DoR.AUT.REC.74/24.01.041/2023-24, is set to redefine the landscape of gold and silver trading within the country and internationally.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12606&Mode=0>

You may send your suggestions at kartikey@asalegal.in

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