



LEGAL NEWSLETTER FOR THE MONTH OF MAY, 2024

S.NO	CONTENTS	PAGE NO.
I	<u>MINISTRY OF CORPORATE AFFAIRS</u> Relaxation of additional fees: Deadline extended for filing of Form LLP BEN-2 and LLP Form 4D.	2-3
II	<u>SECURITIES AND EXCHANGE BOARD OF INDIA</u> A. Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; B. Amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; C. Amendments to SEBI (Buy Back of Securities) Regulations, 2018; D. Amendments to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; E. Amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015; F. Amendment in SEBI (Depositories and Participants) Regulations, 2018; G. SEBI Master Circular to Debenture Trustees.	3-11
III	<u>STOCK EXCHANGES (BSE & NSE)</u> A. Intimation of credit of Dividend into attached bank accounts of notified parties under Special Court (TORTS) Act 1992; B. Business Responsibility and Sustainability Report (BRSR)- FAQs & General Observations/Guidelines for filing of BRSR.	10 -11
IV	<u>RESERVE BANK OF INDIA (RBI)</u> A. Issuance of partly paid units to persons resident outside India by investment vehicles under Foreign Exchange Management (Non-debt Instruments) Rules, 2019; B. Margin for Derivative Contracts	12
V	<u>COMPLIANCE CALENDER FOR THE MONTH OF JUNE, 2024</u>	13

I. **MINISTRY OF CORPORATE AFFAIRS (“MCA”) / REGISTRAR OF COMPANIES (“ROC”)**

A. **CIRCULARS / NOTIFICATIONS**

(a) **Relaxation of additional fees: Deadline extended for Form LLP BEN-2 and LLP Form 4D:**

Background: The MCA has notified Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 vide G.S.R. No. 832(E) dated 09.11.2023 and has prescribed E-form LLP BEN-2 to file return to the ROC in respect of declaration along with the fees as prescribed in the Limited Liability Partnership Rules, 2009. (**“the Act”**). Similarly, the MCA has notified Limited Liability Partnership (Third Amendment) Rules, 2023 vide G.S.R. No. 803(E) dated 27.10.2023 and prescribed E-form LLP Form no. 4D to file return to the ROC in respect of declaration of beneficial interest in contribution received by the LLP.

Extension of deadline: Keeping in view of transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting Limited Liability Partnerships, and in continuation of General Circular No.01/2024 dated 07.02.2024, the competent authority vide General Circular No.-03/2024 dated May 7, 2024 has decided to extend the deadline for filing Form LLP BEN-2 and LLP Form No. 4D **till July 1, 2024 without payment of further additional fees.**

[Please click here for relevant circular issued by MCA](#)

(b) **E-forms updated during the month of May, 2024 [\(Please click here to download updated version of e-forms\)](#)**

S. No.	Description	E- form with instruction kits	Version updated on (date)
1.	Information to the Registrar by company regarding the number of layers of subsidiaries.	Form CRL-1	May 24, 2024
2.	Form of intimation of appointment of cost auditor by the company to Central Government.	Form CRA-2	May 13, 2024
3	Active Company Tagging Identities and Verification (ACTIVE)	Form INC-22A	May 23, 2024
4.	Return to the Registrar in respect of declaration under section 90	Form BEN -2	May 29, 2024
5.	Reply to Call for Information on CSR	Form CFI(CSR)	May 23, 2024
6.	Form for filing annual return by OPCs and Small company.	Form MGT 7A	May 13, 2024
7.	Form for filing XBRL document in respect of cost audit report	<u>Form I-XBRL</u>	May 29, 2024

	and other documents with the Central Government		
8.	Form for filing XBRL document in respect of compliance report and other documents with the Central Government	<u>Form A-XBRL</u>	May24, 2024
9.	Form for submission of compliance certificate with the Registrar	Form 66	May 13, 2024

II. SECURITIES EXCHANGE BOARD OF INDIA (“SEBI”)

A. AMENDMENTS TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Background:

On May 17, 2024, SEBI vide notification No. SEBI/LAD-NRO / GN/2024 / 177 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 (“**SEBI Amendment Regulations**”) to amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”).

The key changes brought about by the SEBI Amendment Regulations can be placed in three broad categories: (a) amendments pertaining to market rumour verification; (b) amendments pertaining to market capitalisation computation; and (c) other governance and disclosure-based amendments.

Additionally, in order to facilitate ease of doing business and to strengthen the framework around rumour verification, SEBI issued another circular dated May 21, 2024 (**SEBI Circular dated May 21, 2024**) . As per this circular, all listed companies for whom verification of market rumours is applicable are required to follow the industry standards formulated by Industry Standards Forum (ISF) comprising representatives from three industry associations—Associated Chambers of Commerce and Industry, Confederation of Indian Industry, and Federation of Indian Chambers of Commerce and Industry —under the aegis of the SEs. The industry associations and SE has published the standards’ note on their websites. In addition, through a subsequent circular on the same day, SEBI also issued the framework for considering unaffected price for transactions impacted by material price movements.

The Amendments in Regulations 3, 17, 21(5), 25, 30, 34, 43-A, and 44 will come into force from December 31, 2024 and other provisions came into effect on May 17, 2024.

BRIEF OF AMENDMENTS TO SEBI LODR:

AMENDMENTS EFFECTIVE FROM MAY 17, 2024

(i) Changes in the rumour verification framework: Reg. 30(11):

- **Timelines:** Effective from 1 June and 1 December 2024, the top 100 and 250 listed entities, respectively, by market capitalisation are required to mandatorily verify, and confirm, deny, or clarify any reported event or information in the

mainstream media which is not general in nature, and which indicates that rumours of an impending specific material event or information.

- **Disclosure of events or information linked to material price movement:** As per the SEBI Amendment Regulations, SEBI has now linked the disclosure of events or information to material price movement instead of any reported event or information. The material price movement will be specified by the SE. The timelines for reporting (i.e. as soon as reasonable possible and not later than 24 hours) will be prompted when the company becomes aware of the material price movement.
- **Compliance with Industry Standards:** Listed companies covered within the specified market capitalisation criteria also need to comply with the industry standards published by ISF, as required vide SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024.
- If a listed company confirms any reported event or information on which pricing norms are applicable as per relevant SEBI regulations within 24 hours from the trigger of material price movement, the effect on the price of the equity shares of the listed entity due to the material price movement, and confirmation of the reported event or information may be excluded for computing the price for that transaction as per the framework specified by SEBI via the framework for considering the unaffected price for transactions upon the confirmation of the market rumour (SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024)
- **Obligations on Promoter, Director, Key Managerial Personnel, and Senior Management:** Additionally, the SEBI Amendment Regulations have a new provision wherein the promoter, director, key managerial personnel or senior management of a listed entity are obligated to provide *adequate, accurate and timely response* to queries raised or explanation sought by the listed entity for complying with the disclosure of market rumours, including prompt intimations with the SEs.

(ii) **Criteria for determining market capitalisation (effective from December 31, 2024) : [Regulation 3]**

- Market capitalisation determination will now be based on 'average market capitalisation' from July 1 to December 31 of the calendar year. SE will as on December 31 prepare the list of entities that have listed their specified securities and rank them accordingly.
- Previously, the market capitalisation was based on the figures as of March 31 of the immediate previous financial year. This manner of identifying the companies based on the market capitalisation and implementation timelines for such companies had certain shortcomings. Firstly, it relied solely on a single-day market capitalisation. Secondly, there was inadequate time for listed entities newly ranked as Top Cos to establish mechanisms to ensure compliance with Top Co Compliances.
- The period given to companies to comply with the provisions applicable based on market capitalisation for the first time would be as follows: -

- Three months from 31 December (i.e. 1 April) or from the beginning of the immediate next financial year to comply with the requirements (whichever is later).
 - In the case of reporting of the Business Responsibility and Sustainability Report (BRSR) or assurance as per the BRSR, listed companies will need to implement systems and processes for ensuring compliance with the said reporting within the aforementioned period. The reporting can be made in the annual report for the financial year in which the systems and processes were implemented.
- The amended regulations now allow for non-applicability of the provisions (which were applied based on market capitalisation criteria) if any company is not covered within the specified criteria for a period of three consecutive years.

(iii) Extension of timeline for compliance with corporate governance provisions for high value debt listed companies: [Regulation 15]

- The timelines for compliance with the corporate governance provisions (i.e. Regulations 16 to 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for high value debt listed companies on a comply or explain basis have been extended to March 31, 2025. Thereafter, the compliance will be mandatory.

(iv) Time gap between meetings of risk management committee: [Regulation 21]:

- Entities falling in top 1000 market capitalisation and complying with risk management committee provisions can now have gap of 210 days between two meetings. Previously, it was 180 days.

(v) Timeline for filing vacancy of certain offices: [Reg. 26A]:

- SEBI now permits filing up the vacancies in the office of Chief Executive Officer, Managing Director or Manager, Whole Time Director, Chief Financial Officer within six months (as against three months prior to amendment) from date of vacancy where approval of regulatory, statutory or government authority is required.

(vi) Prior intimation to stock exchanges [Reg. 29]:

- Regulation 29 of the LODR sets out a requirement for prior intimation to stock exchanges for board meetings for considering certain specified agendas such as financial result, buyback, bonus shares, voluntary delisting, fund raising, declaration / recommendation of dividend, issue of convertible securities, alteration in form / nature or rights of any listed security and alteration in date on which interest on debentures / bonds or redemption amounts of redeemable shares / debentures / bonds are payable. Prior to the LODR Amendment, the timelines varied from 2 working days to 11 working days.
- SEBI has now prescribed uniform time period of two clear working days for prior intimation for all events prescribed under Reg. 29.
- Additionally, in a bid to enhance the ease of doing business and avoid multiple prior intimations, no prior intimation under Regulation 29 of the LODR is required for issuance of security receipts, securitised debt instruments or money market instruments regulated by the Reserve Bank of India. Furthermore, the

determination of issue price in qualified institutional placement has been excluded from the fund-raising requirement in case of placement in accordance with SEBI ICDR.

[Please click here for SEBI Amendment Regulations.](#)

[Please click here for SEBI Circular dated May 21, 2024 – I & II.](#)

B. AMENDMENTS TO SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR REGULATIONS”)

BACKGROUND:

SEBI has amended the SEBI ICDR Regulations on and effective from 17 May 2024, by way of the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024 (ICDR Amendment), to facilitate ease of raising capital in India by allowing minimum promoters’ contribution to be met by certain persons other than the promoters of the issuer company undertaking an initial public offering (IPO) and reducing the minimum extension of the offer period in exigencies, amongst others, as detailed hereinbelow:

(i) BROADENING THE DEFINITION OF MINIMUM PROMOTER CONTRIBUTION (“MPC”):

- Prior to the amendment, in case of shortfall in eligible equity shares for MPC, only alternative investment funds, foreign venture capital investors, scheduled commercial banks, public financial institutions, and insurance companies could contribute to such shortfall (subject to a maximum of 10% (ten percent) of post issue share capital) without being identified as a “Promoter”.
- Regulation 14: Pursuant to the ICDR Amendments, shortfalls in minimum promoters’ contribution can now be met by an additional two categories of persons: (i) any non-individual public shareholders holding at least 5% of the post-issue capital, or (ii) any entity (whether an individual or non-individual) forming part of the promoter group, other than the promoter(s).
- The amendment is beneficial for companies where instead of concentration of shareholding with the Promoters, it is spread across the Promoter and other members of Promoter Group. Given any transfer of shares (even within Promoters and other members of Promoter Group) closer to filing of Draft Red Herring Prospectus (“DRHP”) renders them ineligible for the purposes of MPC. Now such a shortfall can be fulfilled by other members of the Promoter Group or an investor (largely investing through a private equity fund) which until now was not permitted.
- The minimum promoters’ contribution requirement offers public investors in an IPO an assurance that the promoters of the issuer will be ‘locked-in’ as investors with a stake in the issuer following its listing. Thus, the promoters are required to maintain at least 20% of their shareholding for 18 months (or 3 years, as applicable) post-listing ensures that the promoters remain interested in the issuer’s performance following the IPO. The changes brought about by the ICDR Amendment remove a barrier to listing for companies with promoters that hold less

than 20% of the post-IPO capital (which is quite common in new age companies that have raised capital through one or more rounds of fund-raising) while also ensuring that major stakeholders in the issuer, whether the promoters, members of the promoter group or institutional investors holding a significant stake, continue to interest in the performance of the Company post-listing, without such institutional investors attracting the liabilities of being classified as promoters of the issuer.

(ii) **INCLUSION OF COMPULSORY CONVERTIBLE SECURITIES (“CCS”) TOWARDS MPC (REGULATION 15(1) (b))**

- Prior to the amendment, CCS held for more than 1 (one) year prior to filing of the DRHP were not considered for inclusion towards MPC, and issuers were required to obtain an exemption from SEBI on a case-by-case basis.
- Pursuant to the amendment, given the nature of CCS being compulsory convertible, such CCS have now been categorised as eligible for MPC, provided full disclosures of the terms of conversion is made in the DRHP, and they are converted into equity shares prior to filing of the red herring prospectus. Further, this amendment also brings parity between eligibility of share for offer for sale (“OFS”) and shares required for MPC.

(iii) **NEW THRESHOLDS FOR REFILING OF DRHP:**

- Prior to the amendment, any increase or decrease in estimated issue size (as disclosed in the DRHP) by more than 20% (twenty percent), in case of a fresh issue, and by more than 50% (fifty percent), in case of an offer for sale, triggers refiling of the DRHP. There was a lack of clarity on whether this change would be tested in terms of number of shares or amounts in rupee terms, as disclosures across transactions would vary.
- Pursuant to the amendment, SEBI has clarified that the change in the fresh issue size will be tested in terms of rupee value i.e., INR 100 Crores (Indian Rupees One Hundred Crores Only) fresh issue size at DRHP stage can increase to INR 120 Crores (Indian Rupees One Hundred and Twenty Crores Only) and decrease to INR 80 Crores (Indian Rupees Eighty Crores Only), without mandating a refiling.

Similarly, in the case of an OFS, it will be determined on the basis of unit value disclosed in DRHP, i.e., 100 (one hundred) OFS shares at DRHP stage (if disclosed as such) can move up to 150 (one hundred and fifty) shares or move down to 50 (fifty) shares irrespective of price per equity share. This change would remove any ambiguity around testing the refiling triggers on both rupee value and number of shares at DRHP stage, thereby offering some level of certainty to issuers and selling shareholders.

(iv) **EXCEPTION UNDER DETERMINATION OF PRICE IN RELATION TO PREFERENTIAL ALLOTMENT AND QUALIFIED INSTITUTIONAL PLACEMENT:**

- Prior to the amendment, any movement in the share price pursuant to market rumours were not adjusted for determination of the floor price (basis SEBI prescribed formula) for private placements (including preferential allotment). However, SEBI has pursuant to its recent circular dated May 21, 2024, provided a framework to consider the unaffected price for such placements if the market rumours are confirmed by the listed company within 24 (twenty-four) hours from trigger of material price movement.
- The above amendment allows a listed company to consider unaffected price (i.e. to the exclusion of price variation on account of market rumours) to enable successful completion of private placements (including preferential allotment) which earlier were often rendered unviable due to steep hike in the floor price resulting in higher investment amount for same stake in the listed company.

(v) **FLEXIBILITY IN EXTENDING THE BID/ OFFER CLOSING DATE: (Regulation 46(3))**

- Prior to the amendment, there was a minimum of 3 (three) working days' extension to bidding period in case of force majeure, or similar event occurring during the initial bidding period.
- Pursuant to the amendment, the requirement has been reduced to a minimum of 1 (one) working day. The option to extend the bidding period has enabled potential investors to bid even when they have been impacted by such force majeure event. The amendment reduces the mandatory extension of minimum 3 (three) working days to 1 (one) working day which avoids unnecessary delay to the IPO process and also enables unlocking of funds of potential investors without much delay.

(vi) **Waiver of Security Deposit for IPOs, rights issues, FPOs, and initial public offerings and rights issues of Indian depository receipts:**

- The SEBI ICDR Regulations required issuers to deposit with the stock exchanges a refundable amount equal to 1% of the issue size available for subscription. The ICDR Amendment has omitted the requirement for a security deposit to be made with the stock exchanges, increasing procedural ease and reducing related compliance obligations.

[Copy of ICDR Amendments for ready reference.](#)

C. AMENDMENTS TO SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (“SEBI BUYBACK REGULATIONS”)

- SEBI vide circular dated 17th May, 2024 has issued the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2024 (**“Buyback Amendment Regulations”**). The amendment provides that the effect on the price of the equity shares of the company due to material price movement and confirmation of reported event or information may be excluded for determination of the volume weighted average market price and lower end of the price range for buy back offers.

[Copy of Buy- Back Amendment Regulations for ready reference.](#)

D. AMENDMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI SAST REGULATIONS)

- SEBI has notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024 (**“SAST Amendments”**).
- Regulation 8 of SEBI SAST Regulations relating to the offer price has been amended. As per the amended norms, the effect on the price of the target company’s equity shares due to material price movements and confirmation of reported events or information may be excluded to determine the offer price under this regulation. The amended norms are effective from May 17, 2024.
- This change aim to reduce misinformation-based trading and promote a more stable and trustworthy market environment.

[Copy of SAST Amendment Regulations for ready reference.](#)

E. AMENDMENTS TO THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 (“SEBI PIT REGULATIONS)

- SEBI has notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024 (**“PIT Amendment Regulations”**) . An amendment has been made to Regulation 2(1)(e) of SEBI PIT Regulations.
- Consequent to recent amendment in Regulation 30 (11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the definition of ‘generally available information has been amended. The term ‘generally available information’ means information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media. The amended norms are effective from 17.05.2024.
- Additionally, changes have been made to the note associated with Regulation 2, of SEBI PIT Regulations providing further clarity on what constitutes unpublished price-sensitive information.

[Copy of PIT Amendment Regulations for ready reference.](#)

F. AMENDMENTS TO SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018 (“SEBI DEPOSITORIES REGULATIONS, 2018”):

- On May 10, 2024, SEBI notified SEBI (Depositories and Participants) (Amendment) Regulations, 2024 (“**Depositories Amendment Regulations**”), concerning the payment of annual charges by depositories.
- The amendment primarily focuses on regulation 9 of the SEBI Depositories Regulations. Regulation 9, pertaining to the payment of annual charges, has been substituted with a new provision mandating depositories to pay a percentage of the annual custody charges received from issuers to the Board (i.e. 2 % of the annual custody charges collected by the Depositories from the Issuers).
- The payment is to be made within fifteen days from the end of each month, as outlined in Part A of the Second Schedule.

[Copy of Depositories Amendment Regulations for ready reference.](#)

G. SEBI MASTER CIRCULAR FOR DEBENTURE TRUSTEES

- On May 16, 2024, SEBI has issued an updated master circular on ‘Debenture Trustees’ (DTs). This circular is a compilation of all the existing circulars issued till date.
- This is done to enable the Debenture Trustees and other market stakeholders to access all the applicable circulars at one place. Further, DTs are directed to comply with the conditions laid down in this circular. Also, Board of Directors of DTs must be responsible for ensuring compliance with these provisions.

[Copy of relevant Master Circular for ready reference.](#)

(III) STOCK EXCHANGES (BSE & NSE)

A. INTIMATION OF CREDIT OF DIVIDEND INTO THE ATTACHED BANK ACCOUNTS OF NOTIFIED PARTIES UNDER SPECIAL COURTS (TORTS) ACT, 1992

- In case of online credit of dividend to the attached bank accounts of notified parties under Special Courts (Torts) Act, 1992, an intimation thereof is invariably sent to the Office of the Custodian, The Special Court (Torts) Act, 1992, Department of Financial Services, Mumbai, without fail for necessary action.

[Copy of relevant letter issued to BSE and NSE for ready reference](#)

B. NSE CIRCULAR REF. NO: NSE/CML/2024/11 DATED MAY 10, 2024 REGARDING FAQs & GENERAL OBSERVATIONS / GUIDELINES FOR FILING OF BRSR

NSE vide its Circular Ref No. NSE/CML/2024/11 dated May 10, 2024, has issued General Observations, FAQs and Guidelines for the filing of Business Responsibility and Sustainability Report (“BRSR”).

BRSR Framework: The BRSR framework is a mandatory disclosure mechanism for top 1,000 listed companies based on market capitalization to report their performance

on Environmental, Social and Governance (ESG) aspects and demonstrate their commitment to responsible business practices.

Key highlights of the NSE circular are as follows:

- (i) Top one thousand listed Companies based on market capitalization shall mandatorily submit BRSR in the format as specified by the SEBI. The list of the top 1000 listed entities as on March 31, 2024 is provided in the circular.
- (ii) Listed Companies which were falling under top 1000 listed Companies based on market capitalization as on March 31, 2023, or March 31, 2022 and which no longer meet the market capitalization criteria for March 31, 2024, shall continue to comply the reporting requirements.
- (iii) Companies not among the top one thousand listed companies, including those on the SME Exchange, may voluntarily submit BRSR.
- (iv) If the listed Company is in the top one thousand market capitalization list on any Exchange, then the listed Company is required to file BRSR with both the Exchanges.
- (v) Top 150 listed entities based on market capitalization are required to mandatorily obtain reasonable assurance of BRSR Core. Also, a copy of Reasonable Assurance Certificate is mandatorily to be attached along with the BRSR while submitting BRSR PDF & Annual Report with the Exchanges.
- (vi) BRSR PDF and XBRL shall be submitted on the same day of submission of Annual Report with the Exchanges.
- (vii) Listed companies that prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting frameworks such as GRI, SASB, TCFD, Integrated Reporting can provide cross reference of those disclosures in the BRSR. Thus, a Company need not disclose the same information twice in the annual report. However, the Company should specifically mention the page number of the annual report or sustainability report where the information sought under the BRSR format is disclosed.

The NSE Circular also provides for principles and illustrations for inconsistencies observed in BRSR filings.

These guidelines issued by NSE are for guidance only.

[Copy of relevant Circular issued by NSE for ready reference](#)

(IV) **RESERVE BANK OF INDIA (RBI)**

A. **RBI/2024-25/36 A.P. (DIR SERIES) CIRCULAR NO. 7: ISSUANCE OF PARTLY PAID UNITS TO PERSONS RESIDENT OUTSIDE INDIA BY INVESTMENT VEHICLES UNDER FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019**

- On March 14, 2024, the Government of India had amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**NDI Rules**”) *vide* the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024, to permit issuance of partly paid-up units by investment vehicles (including AIFs) in accordance with applicable SEBI regulations.
- **RBI** *vide* its circular dated May 21, 2024, has required that issuance of partly paid-up units by Alternative Investment Funds to foreign investors prior to March 14, 2024, should be regularised through compounding under Foreign Exchange Management Act, 1999 (“**FEMA**”).
- Compounding by RBI is prescribed for the contravention of foreign exchange regulations as per Foreign Exchange (Compounding Proceedings) Rules, 2000, and involve payment of a fees. In many instances, compounding requires payment of a monetary penalty to RBI.

[Copy of relevant Circular issued by RBI for ready reference](#)

B. **RBI NOTIFICATION NO. FEMA 5(R)/(4)/2024-RB DATED MAY 6, 2024 : FOREIGN EXCHANGE MANAGEMENT (DEPOSIT) (FOURTH AMENDMENT) REGULATIONS, 2024**

- On May 6, 2024, the RBI amended the FEMA (Deposit) Regulations, 2016 (‘Principal Regulations’) through powers conferred by Section 47(2) of the FEMA. The amendment shall be called the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024. It shall come into effect from 06-05-2024.
- Sub-regulation 6 has been inserted providing that an authorized dealer in India can allow a person who resides outside India, and who has entered into a permitted derivative contract to open, hold, and maintain an interest-bearing account in either Indian or Foreign currency for posting and collecting margin in India.
- The permitted derivative contract entered into by the above-mentioned person should be in terms of FEMA (Margin for Derivative Contracts) Regulations, 2020 as amended from time to time.

[Copy of relevant notification issued by RBI for ready reference](#)

V. COMPLIANCE CALENDAR FOR THE MONTH OF JUNE, 2024

S. NO.	COMPLIANCE DATE	ACT / RULES/ REGULATIONS	APPLICABLE FORM	REQUIREMENTS
1.	June 7, 2024	FEMA	ECB-2	Return of External Commercial Borrowings for May, 2024.
2.	Jun 29, 2024	Companies Act	NDH-1	Return of statutory compliances within 90 days from the close of the first financial year after its incorporation and where applicable, the second financial year.
3.	June 30, 2024	Foreign Trade Policy	-	Online annual updation of IEC details. If no changes, confirm same online. Else, IEC will be deactivated.
4.	June 30, 2024	Companies Act	DPT3	Annual Return of Deposits by Companies other than NBFCs for FY 23-24.
5.	June 30, 2024	Companies Act	MBP-1	Director's disclosure of interest and non-disqualification by Companies.
6.	June 30, 2024	Companies Act	-	Holding of Board Meeting by Companies for Q1 .

ABOUT US:

Sanjay Grover & Associates is a Firm of Company Secretaries, established in 2001, whose constant endeavor is to craft a premier professional practice providing high quality services and integrating value added knowledge, for its people, clients and society as a whole.

The Organization is backed by a team of multi - disciplinary professionals who possess the inherent qualities of converting the challenges into opportunities by sincerity, passion and determination.

The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), Insolvency and Bankruptcy Board of India (IBBI), Competition Commission of India (CCI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. The firm works with a progressive mindset and serves its clients with results and quality; it has the zeal and potential to handle challenging and wide range of assignments.

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