

Newsletter for July, 2015 By Amita Desai & Co.



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MCA UPDATES:

1. Relaxation of additional fees and extension of last date of filing of forms (MGT-7 & AOC-4) under the Companies Act, 2013

- The ministry vide Circular 10 dated 13-07-2015 has given clarification with reference to forms applicable for Annual filing as per Companies Act, 2013 listed as follows:

Sr.No	Forms under Companies Act 2013	Forms under Companies Act 1956	Purpose
1	AOC-4	23AC & 23 ACA	Format of filing of financial statements
2	AOC-4 XBRL	23AC & 23 ACA XBRL	Format of filing of financial statements
3	AOC-4 CFS	Form 121	Format of filing of Consolidated financial statements
4	MGT 7	20B	Format for annual return

- The MCA clarified that the new forms shall apply in respect of Financial year commencing from 1st April 2014.

- The MCA further stated that the electronic version of Form AOC-4, AOC -4 XBRL and MGT-7 are developed and shall be made available for electronic filing latest by 30th September 2015. Form AOC-4 CFC will be made available by October 2015. MGT 7 has been notified while AOC-4, AOC -4 XBRL and AOC-4 CFS will be notified shortly.
- In view of the above the additional fees as may have been payable has been Relaxed on Forms AOC-4, AOC-4 XBRL, MGT 7 up to 31/10/2015. Further a Company is not required to file Financial Statement in XBRL format and is required to file its CFS would be able to do so without any additional fees up to 30/11/2015.
- The Link of the above circular is as follows:
http://www.mca.gov.in/Ministry/pdf/General_Circular_10-2015.pdf

2. Clarification with regard to circulation and filing of financial statement under relevant provisions of the Companies Act, 2013.

- The Ministry vide Circular 11 dated 21-07-2015 gave clarification regarding the circulation and filing of financial statement under relevant provisions of the Companies Act, 2013.
- The MCA clarified that a Company holding a general meeting after giving a shorter notice under section 101 of the Act may also circulate financial statements (to be laid/considered in the same meeting) at such shorter notice.
- Clarifications were also issued in respect to the provisions of clause (a) of fourth proviso to section 136(1) which requires a Company having a subsidiary or subsidiaries to place on its website, if any, separate audited accounts in respect of each of its subsidiary. Further fourth proviso to section 136(1) requires that a Company shall attach along with its financial statements to be filed with the Registrar, the accounts of its subsidiary (ies) which have been incorporated outside India and which have not established their place of business in India.
- The Ministry in consultation with ICAI clarified that in case of a foreign subsidiary, which is not required to get its accounts audited as per legal requirements prevalent in the country of its incorporation and which does not get such accounts audited, the holding/parent Indian may place/file such unaudited accounts to comply with requirements of Section 136(1) and 137(1) as applicable. These, however, would not need to be translated in English, if the original accounts are not in English. Further, the format of accounts of foreign subsidiaries should be, as far as possible, in accordance with requirements under Companies Act, 2013. In case this is not possible; a statement indicating the reasons for deviation may be placed/files along with such accounts.

- The Link of the Circular is as follows:
http://www.mca.gov.in/Ministry/pdf/General_Circular_11-2015_21072015.pdf



RBI UPDATES:

1. Master Circular – Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2008

- RBI vide Master Circular No. 11 dated 1st July, 2015 issued a Master Circular in respect of All Non-Banking Financial Companies [Excluding RNBCs] on the subject of “Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2008.”
- This Master Circular consolidates the existing instructions on the subject of “Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2008” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MC115671533EF45A4F7CB17D868E9117125D.PDF>

2. Master Circular- “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”

- RBI vide Master Circular No. 12 dated 1st July, 2015 issued a Master Circular in respect of All Non-Banking Financial Companies on the subject of “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”
- This Master Circular consolidates the existing instructions on the subject of “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:

3. Master Circular – “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

- RBI vide Master Circular No. 13 dated 1st July, 2015 issued a Master Circular in respect of All Systemically Important Non-Deposit taking NBFCs on the subject of “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.”
- This Master Circular consolidates the existing instructions on the subject of “Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/13MCEC349BEDA00A41A8B2E7440AF653A4B3.PDF>

4. Master Circular - Exemptions from the provisions of RBI Act, 1934

- RBI vide Master Circular No. 15 dated 1st July, 2015 issued a Master Circular addressing the Secretary of The Ministry of Finance, the Chairman of Securities and Exchange Board of India, the President of the Institute of Chartered Accountants of India, the President of the Institute of Company Secretaries of India, the Associations of NBFCs and all Non-Banking Financial Institutions on the subject of “Exemptions from the provisions of RBI Act, 1934.”
- This Master Circular consolidates the existing instructions on the subject of “Exemptions from the provisions of RBI Act, 1934" at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/15MCD4345FD0DB5742889F473F27821D3FDA.PDF>

5. Master Circular – Fair Practices Code

- RBI vide Master Circular No. 16 dated 1st July, 2015 issued a Master Circular in respect all Non-Banking Financial Companies (NBFCs) and Residuary Non-Banking Companies (RNBCs) on the subject of “Fair Practices Code.”
- This Master Circular consolidates the existing instructions on the subject of “Fair Practices Code " at one place. The list of underlying circulars/notifications

consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/16FP32A7AC9FAE2345ADB0DEDE037F08BA93.PDF>

6. Master Circular – Frauds –Future approach towards monitoring of frauds in NBFCs

- RBI vide Master Circular No. 17 dated 1st July, 2015 issued a Master Circular in respect of all Deposit taking NBFCs (including RNBCs) and NBFCs-ND-SI on the subject of “Frauds –Future approach towards monitoring of frauds in NBFCs.”

- This Master Circular consolidates the existing instructions on the subject of “Frauds –Future approach towards monitoring of frauds in NBFCs ” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/17MNE3799D50A7804620B9A240292D61F3B4.PDF>

7. Master Circular – "Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011

- RBI vide Master Circular No. 18 dated 1st July, 2015 issued a Master Circular in respect of all Non-Banking Financial Companies on the subject of “Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011.”

- This Master Circular consolidates the existing instructions on the subject of “Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/18MDECC77D319914FE4A9645461D3E270CD.PDF>

8. Master Circular – Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977

- RBI vide Master Circular No. 19 dated 1st July, 2015 issued a Master Circular in respect of all Miscellaneous Non-Banking Companies on the subject of “Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977.”

- This Master Circular consolidates the existing instructions on the subject of “Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/19MN103468F5916B46BF9F7F2C267CE6B3F9.PDF>

9. Master Circular – Non-Banking Financial Company-Micro Finance Institutions’ (NBFC-MFIs) - Directions

- RBI vide Master Circular No. 20 dated 1st July, 2015 issued a Master Circular in respect all NBFCs (excluding RNBCs) on the subject of “Non-Banking Financial Company-Micro Finance Institutions’ (NBFC-MFIs) - Directions.”
- This Master Circular consolidates the existing instructions on the subject of “Non-Banking Financial Company-Micro Finance Institutions’ (NBFC-MFIs) - Directions” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/20BF010715FSCFC4543A097A94AA3B1B9133EBE9C602B.PDF>

10. Master Circular – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998

- RBI vide Master Circular No. 21 dated 1st July, 2015 issued a Master Circular in respect of all Non-Banking Financial Companies (except Residuary Non-Banking Companies and Miscellaneous Non-Banking Companies) on the subject of “Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.”
- This Master Circular consolidates the existing instructions on the subject of “Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/21MC43F7812192B447BAF33A2DCD77D646F.PDF>

11. Master Circular – Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

- RBI vide Master Circular No. 22 dated 1st July, 2015 issued a Master Circular in respect of all deposit taking NBFCs and residuary non-banking companies on the subject of “Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.”
- This Master Circular consolidates the existing instructions on the subject of “Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/22MN88A5E85D89BF47CEAB52800D50CFF9BF.PDF>

12. Master Circular – Non-Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

- RBI vide Master Circular No. 23 dated 1st July, 2015 issued a Master Circular in respect of all non-systemically important non-deposit taking NBFCs on the subject of “Non-Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.”
- This Master Circular consolidates the existing instructions on the subject of “Non-Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/23MSFC9E3118FA1C4A78A84A3564D514395F.PDF>

13. Master Circular – Opening of Branch/Subsidiary/Joint Venture/ Representative Office or Undertaking Investment Abroad by NBFCs

- RBI vide Master Circular No. 24 dated 1st July, 2015 issued a Master Circular in respect of all non-banking financial companies on the subject of “Opening of branch/subsidiary/joint venture/ representative office or undertaking investment abroad by NBFCs.”
- This Master Circular consolidates the existing instructions on the subject of “Opening of branch/subsidiary/joint venture/ representative office or undertaking investment abroad by NBFCs ” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:

14. Master Circular – Regulatory Framework for Core Investment Companies (CICs)

- RBI vide Master Circular No. 25 dated 1st July, 2015 issued a Master Circular in respect of Core Investment Companies on the subject of “Regulatory Framework for Core Investment Companies (CICs).”
- This Master Circular consolidates the existing instructions on the subject of “Regulatory Framework for Core Investment Companies (CICs)” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MC25EDCD41215BA243FF99D32292C3D6D623.PDF>

15. Master Circular – Requirement for Obtaining Prior Approval of RBI in Cases of Acquisition / Transfer of Control of NBFCs

- RBI vide Master Circular No. 26 dated 1st July, 2015 issued a Master Circular in respect of all non-banking finance companies (except primary dealers) on the subject of “Requirement for obtaining prior approval of RBI in cases of acquisition / transfer of control of NBFCs.”
- This Master Circular consolidates the existing instructions on the subject of “Requirement for obtaining prior approval of RBI in cases of acquisition / transfer of control of NBFCs” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/26MS910F1A876DCC440F805FE324CFAE6DF4.PDF>

16. Master Circular – The Non-Banking Financial Company - Factors (Reserve Bank) Directions, 2012

- RBI vide Master Circular No. 27 dated 1st July, 2015 issued a Master Circular in respect of all non-banking financial companies on the subject of “The Non-Banking Financial Company - Factors (Reserve Bank) Directions, 2012.”
- This Master Circular consolidates the existing instructions on the subject of “The Non-Banking Financial Company - Factors (Reserve Bank) Directions, 2012” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular

- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/27MS4BD1673FA1DF4E7B93FE8BD02DFD5C92.PDF>

17. Master Circular – Master Circulars- Miscellaneous Instructions to NBFC- ND-SI

- RBI vide Master Circular No. 28 dated 1st July, 2015 issued a Master Circular in respect of All Non-Banking Financial Companies on the subject of “Master Circulars- Miscellaneous Instructions to NBFC- ND-SI.”
- This Master Circular consolidates the existing instructions on the subject of “Master Circulars- Miscellaneous Instructions to NBFC- ND-SI ”at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/28MN5280B41B4E164DA88C63A4F8763FB1C5.PDF>

18. Master Circular Allied activities Entry into insurance business, issue of credit card and marketing and distribution of certain products

- RBI vide Master Circular No. 14 dated 1st July, 2015 issued a Master Circular in respect of all non-banking financial companies on the subject of “Allied activities- Entry into insurance business, issue of credit card and marketing and distribution of certain products.”
- This Master Circular consolidates the existing instructions on the subject of “Allied activities- Entry into insurance business, issue of credit card and marketing and distribution of certain products” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MC146A55C67D9A3F45AD8F2E67091550314D.PDF>

19. Master Circular – Credit Card, Debit Card and Rupee Denominated Co-branded Pre-paid Card Operations of Banks and Credit Card issuing NBFCs

- RBI vide Master Circular No. 31 dated 1st July, 2015 issued a Master Circular in respect of all scheduled commercial banks (excluding RRBs) and credit card issuing NBFCs on the subject of “Credit card, debit card and rupee

denominated co-branded pre-paid card operations of banks and credit card issuing NBFCs.”

- This Master Circular consolidates the existing instructions on the subject of “Credit card, debit card and rupee denominated co-branded pre-paid card operations of banks and credit card issuing NBFCs” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular n is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/31CARD4DEC77FB763742F18B59A277DDB34005.PDF>

20. Master Circular – External Commercial Borrowings and Trade Credits

- RBI vide Master Circular No. 33 dated 1st July, 2015 issued a Master Circular in respect of authorised dealer category – I banks and authorised banks on the subject of “External Commercial Borrowings And Trade Credits.”
- This Master Circular consolidates the existing instructions on the subject of “External Commercial Borrowings And Trade Credits ” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/33MCAD6BE480AAFA4D6EA8C41C3475AFB3C1.PDF>

21. Master Circular – Operational Guidelines for Primary Dealers

- RBI vide Master Circular No. 34 dated 1st July, 2015 issued a Master Circular in respect of all Primary Dealers on the subject of “ Operational Guidelines for Primary Dealers.”
- This Master Circular consolidates the existing instructions on the subject of “Operational Guidelines for Primary Dealers” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/34MPBA3C2D6A9B114194A38ACD8C4E90BE50.PDF>

22. Master Circular – Bank Finance to Non-Banking Financial Companies (NBFCs)

- RBI vide Master Circular No. 36 dated 1st July, 2015 issued a Master Circular in addressing the Chairman and Managing Directors / Chief Executives of All Scheduled Commercial Banks (excluding RRBs) on the subject of “Bank Finance to Non-Banking Financial Companies (NBFCs).”
- This Master Circular consolidates the existing instructions on the subject of “Bank Finance to Non-Banking Financial Companies (NBFCs)” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/36NB47BE452AB5244F56B2C77A72119DF392.PDF>

23. Master Circular – Interest Rates on Deposits held in FCNR (B) Accounts

- RBI vide Master Circular No. 40 dated 1st July, 2015 issued a Master Circular in respect of All Scheduled Commercial Banks (excluding RRBs) on the subject of “Interest Rates on Deposits held in FCNR (B) Accounts.”
- This Master Circular consolidates the existing instructions on the subject of “Interest Rates on Deposits held in FCNR (B) Accounts” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/40FCNR6CA509DC4D224401844889BAFE16C107.PDF>

24. Master Circular – Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad

- RBI vide Master Circular No. 41 dated 1st July, 2015 issued a Master Circular in respect of All Authorised Dealer Category - I banks on the subject of “Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad.”
- This Master Circular consolidates the existing instructions on the subject of “Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/41MC0BB4DF4AD64C4079BB09C21671A384B0.PDF>

25. Master Circular – Rupee / Foreign Currency Export Credit and Customer Service To Exporters

- RBI vide Master Circular No. 47 dated 1st July, 2015 issued a Master Circular in respect of all Scheduled Commercial Banks (excluding RRBs) on the subject of “Rupee / Foreign Currency Export Credit and Customer Service To Exporters.”
- This Master Circular consolidates the existing instructions on the subject of “Rupee / Foreign Currency Export Credit and Customer Service To Exporters” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/47FMC24510C0632B442B99FBE2ECEB03E27C1.PDF>

26. Master Circular – Establishment of Liaison / Branch / Project Offices in India by Foreign Entities

- RBI vide Master Circular No. 54 dated 1st July, 2015 issued a Master Circular in respect of all Category – I Authorised Dealer banks on the subject of “Establishment of Liaison / Branch / Project Offices in India by Foreign Entities.”
- This Master Circular consolidates the existing instructions on the subject of “Establishment of Liaison / Branch / Project Offices in India by Foreign Entities” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/54MC768E9BC40F6A4F30BA3A8731C9AB441A.PDF>

27. Master Circular – Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts

- RBI vide Master Circular No. 39 dated 1st July, 2015 issued a Master Circular in respect of All Scheduled Commercial Banks (excluding RRBs) on the subject of “Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts.”
- This Master Circular consolidates the existing instructions on the subject of “Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/39IR94EF8A849FDD4FC49062CEFCBC906330.PDF>

28. Master Circular – Non-Resident Ordinary Rupee (NRO) Account

- RBI vide Master Circular No. 78 dated 1st July, 2015 issued a Master Circular in respect of all Authorised Dealer Category – I banks and authorised banks on the subject of “Non-Resident Ordinary Rupee (NRO) Account.”
- This Master Circular consolidates the existing instructions on the subject of “Non-Resident Ordinary Rupee (NRO) Account” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MC78B13F90B99C7348DB92EAC50FD2DDFA4E.PDF>

29. Master Circular – Acquisition and Transfer of Immovable Property in India by NRIs/PIOs/Foreign Nationals of Non-Indian Origin

- RBI vide Master Circular No. 79 dated 1st July, 2015 issued a Master Circular in respect of all Category - I Authorised Dealer banks on the subject of “Acquisition and Transfer of Immovable Property in India by NRIs/PIOs/Foreign Nationals of Non-Indian Origin.”
- This Master Circular consolidates the existing instructions on the subject of “Acquisition and Transfer of Immovable Property in India by NRIs/PIOs/Foreign Nationals of Non-Indian Origin” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/79MNDC6D242BC6F44590A629597ED3D9FDDBA.PDF>

30. Master Circular – Import of Goods and Services

- RBI vide Master Circular No. 82 dated 1st July, 2015 issued a Master Circular in respect of all Category – I Authorised Dealer Banks on the subject of “Import of Goods and Services.”
- This Master Circular consolidates the existing instructions on the subject of “Import of Goods and Services” at one place. The list of underlying

circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/82MNDC42ACE9BD194FA59B1DAAAB369D5448.PDF>

31. Master Circular – Export of Goods and Services

- RBI vide Master Circular No. 83 dated 1st July, 2015 issued a Master Circular in respect of all Category – I Authorised Dealer Banks on the subject of “Export of Goods and Services.”
- This Master Circular consolidates the existing instructions on the subject of “of Goods and Services” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/83MC3DA65151611B406EA7849393E8A367D0.PDF>

32. Master Circular – Remittance Facilities for Non-Resident Indians / Persons of Indian Origin / Foreign Nationals

- RBI vide Master Circular No. 80 dated 1st July, 2015 issued a Master Circular in respect of all authorised dealer category – I banks and authorised banks on the subject of “Remittance Facilities for Non-Resident Indians / Persons of Indian Origin / Foreign Nationals.”
- This Master Circular consolidates the existing instructions on the subject of “Remittance Facilities for Non-Resident Indians / Persons of Indian Origin / Foreign Nationals” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MC80A0EED5BEE99B4395BB7D9E0FEF2702F7.PDF>

33. Master Circular – Money Transfer Service Scheme

- RBI vide Master Circular No. 88 dated 1st July, 2015 issued a Master Circular addressing all authorised persons, who are Indian Agents under the Money Transfer Service Scheme on the subject of “Money Transfer Service Scheme.”
- This Master Circular consolidates the existing instructions on the subject of “Money Transfer Service Scheme” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/88MCB08679B6D804418AB4329132950F535D.PDF>

34. Master Circular – Returns to be submitted by NBFCs

- RBI vide Master Circular No. 87 dated 1st July, 2015 issued a Master Circular in respect of all NBFCs (Excluding RNBCs) on the subject of “Returns to be submitted by NBFCs.”
- This Master Circular consolidates the existing instructions on the subject of “Returns to be submitted by NBFCs ” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/87MC43DCA4068A214370AB963DB842A5E5D5.PDF>

35. Master Circular - Memorandum of Instructions for Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses

- RBI vide Master Circular No. 89 dated 1st July, 2015 issued a Master Circular in respect of all Authorised Dealer Category-I Banks on the subject of “Memorandum of Instructions for Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses.”
- This Master Circular consolidates the existing instructions on the subject of “Memorandum of Instructions for Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/89MC7F84114519684D57A13B23F9459FDCE5.PDF>

36. Master Circular – Collection of Direct Taxes- OLTAS

- RBI vide Master Circular No. 90 dated 1st July, 2015 issued a Master Circular in respect of All Agency banks on the subject of “ Collection of Direct Taxes- OLTAS.”
- This Master Circular consolidates the existing instructions on the subject of “Collection of Direct Taxes- OLTAS” at one place. The list of underlying

circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/90TL4EDF2BC9D15741F6892F1D0BCB08181E.PDF>

37.Master Circular – Miscellaneous Remittances from India – Facilities for Residents

- RBI vide Master Circular No. 91 dated 1st July, 2015 issued a Master Circular addressing of All Authorised Persons in Foreign Exchange on the subject of “Miscellaneous Remittances from India – Facilities for Residents.”
- This Master Circular consolidates the existing instructions on the subject of “Miscellaneous Remittances from India – Facilities for Residents” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/91MNAF3C723A5F744E5B8BD2D8A67E7DFBBE.PDF>

38.Master Circular – Memorandum of Instructions governing money changing activities

- RBI vide Master Circular No. 92 dated 1st July, 2015 issued a Master Circular in respect of all Authorised Persons in Foreign Exchange on the subject of “Memorandum of Instructions governing money changing activities.”
- This Master Circular consolidates the existing instructions on the subject of “Memorandum of Instructions governing money changing activities” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/92FL52D2D70F4E1047A1880B53A903B09D60.PDF>

39.Master Circular – Foreign Investment in India

- RBI vide Master Circular No. 96 dated 1st July, 2015 issued a Master Circular in respect of all Category - I Authorised Dealer banks on the subject of “Foreign Investment in India.”
- This Master Circular consolidates the existing instructions on the subject of “Foreign Investment in India” at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.

- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/96MC7984B235BAB249D5ADC6277CCD68D0D.PDF>

40. Master Circular – -Miscellaneous Instructions to all Non-Banking Financial Companies

- RBI vide Master Circular No. 107 dated 1st July, 2015 issued a Master Circular in respect of All Non-Banking Financial Companies (NBFCs), on the subject of “Miscellaneous Instructions to all Non-Banking Financial Companies.”
- This Master Circular consolidates the existing instructions on the subject of “Miscellaneous Instructions to all Non-Banking Financial Companies" at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/107MI6DA942F4F7724A35B222E9BB4E340485.PDF>

41. Master Circular – 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) -'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder'

- RBI vide Master Circular No. 108 dated 1st July, 2015 issued a Master Circular in respect of all Non-Banking Financial Companies (NBFCs), Miscellaneous Non-Banking Companies (MNBCs), and Residuary Non-Banking Companies (RNBCs) on the subject of 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) -'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder'
- This Master Circular consolidates the existing instructions on the subject of 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) -'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/108KYF7989C864E6F41F1BE1B5326C9BA5212.PDF>

42. Notification as Amended upto June 30, 2015 - Change in or Take Over of the Management of the Business of the Borrower by

Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines, 2010

- The Reserve Bank of India (RBI) vide Master Circular dated July 1, 2015 invited attention of All Non-Banking Financial Companies [Excluding RNBCs] and The President, Institute of Chartered Accountants of India regarding Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008.
- This Master Circular consolidates the existing instructions on the subject of "Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998" at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in the Appendix to the said circular.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/93MN42C5966446C34D22932D8FB273460A9E.PDF>

43. Returns to be submitted by NBFCs (Asset Size below Rs. 500 crore)

- The Reserve Bank of India (RBI) vide Circular No.119 dated July 9th, 2015 invited attention of All CEOs of All NBFCs (excluding RNBCs) to the DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014 on revised Regulatory Framework for to review the directions and revise the same.
- As per the revised regulations, all non-deposit taking NBFCs (NBFCs-ND), with assets less than Rs. 500 crore are required to submit an Annual Return. Two new Return Formats have been created to capture important financial parameters of the respective category of NBFCs, i.e.
 - i. NBS 8 for NBFCs-ND with assets size between Rs.100-500 crore, and
 - ii. NBS 9 for NBFCs-ND with assets size below Rs. 100 crore.

These Return Formats will be available on the website <https://cosmos.rbi.org.in> under the menu 'Download Blank Form'. The Return Formats are also available in the RBI main website www.rbi.org.in > Functionwise Sites > Regulation > Non Banking > Forms.

- The Annual Return should be submitted within 30 days of closing of the financial year, i.e. by 30th April of every year. Considering that most of these NBFCs will be filing such return for the first time, the Annual Return for the year ending March 31, 2015 may be filed by 30th September 2015. Further, Non-deposit taking NBFCs with assets of Rs. 50- 500 crore that have already submitted the prescribed returns for the quarter ending March 31, 2015 are not required to submit the annual return for the year ending March 2015 (to avoid duplication).
- The NBFCs may get in touch with the concerned DNBS Regional Office for obtaining the Log-in ID and Password for submitting the on-line Annual

Returns. The contact details of the concerned persons in various DNBS Regional Offices are available on the website <https://cosmos.rbi.org.in>.

- There is no change in the returns prescribed for deposit taking NBFCs and NDSI (with assets of Rs 500 crore and above)
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/119NTDNBS2163025105B74844A32C422681B9C0E0.PDF>

44. Requirement for obtaining prior approval of RBI in cases of acquisition/ transfer of control of Non-Banking Financial Companies (NBFCs)

- The Reserve Bank of India (RBI) vide Circular No.122 dated July 9th, 2015 invited attention of All Non-Banking Financial Companies (excluding Primary Dealers) to DNBS (PD) CC.No.376/03.10.001/2013-14 and Notification No. DNBS(PD) 275/GM(AM)-2014 dated May 26, 2014 on the 'Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014' to review the directions and revise the same.
- The revised directions state :
 - Henceforth, prior written permission of the Reserve Bank shall be required for
 - a) any takeover or acquisition of control of an NBFC, which may or may not result in change of management;
 - b) any change in the shareholding of an NBFC, including progressive increases over time, which would result in acquisition/ transfer of shareholding of 26 per cent or more of the paid up equity capital of the NBFC. Prior approval would, however, not be required in case of any shareholding going beyond 26% due to buyback of shares/ reduction in capital where it has approval of a competent Court. The same is however required to be reported to the Reserve Bank not later than one month from its occurrence;
 - c) any change in the management of the NBFC which would result in change in more than 30 per cent of the directors, excluding independent directors. Prior approval would not be required for those directors who get re-elected on retirement by rotation.
- **Application for prior approval**
 - (i) NBFCs shall submit an application, in the company letter head, for obtaining prior approval of the Bank along with the following documents:
 - a) Information about the proposed directors/ shareholders as per the Annex;
 - b) Sources of funds of the proposed shareholders acquiring the shares in the NBFC;
 - c) Declaration by the proposed directors/ shareholders that they are not associated with any unincorporated body that is accepting deposits;
 - d) Declaration by the proposed directors/ shareholders that they are not associated with any company, the application for Certificate of Registration (CoR) of which has been rejected by the Reserve Bank;

- e) Declaration by the proposed directors/ shareholders that there is no criminal case, including for offence under section 138 of the Negotiable Instruments Act, against them; and
 - f) Bankers' Report on the proposed directors/ shareholders
- (ii) Applications in this regard may be submitted to the Regional Office of the Department of Non-Banking Supervision in whose jurisdiction the Registered Office of the NBFC is located.

➤ **Requirement of Prior Public Notice about change in control/ management**

- i. A public notice of at least 30 days shall be given before effecting the sale of, or transfer of the ownership by sale of shares, or transfer of control, whether with or without sale of shares. Such public notice shall be given by the NBFCs and also by the other party or jointly by the parties concerned, after obtaining the prior permission of the Reserve Bank.
 - ii. The public notice shall indicate the intention to sell or transfer ownership/ control, the particulars of transferee and the reasons for such sale or transfer of ownership/ control. The notice shall be published in at least one leading national and in one leading local (covering the place of registered office) vernacular newspaper.
- The directions contained above are applicable with immediate effect, i.e., the same will apply on any takeover or acquisition of control, any change in the shareholding or any change in the management occurring after the date of this circular.
- Any violation of the aforementioned directions would result in adverse regulatory action including cancellation of CoR
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/CN11294B9AB06785045C3A3C6CEDCDEBCDA37.PDF>

45. Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Credit Card Accounts

- The Reserve Bank of India (RBI) vide Circular No.126 dated July 16, 2015 invited attention of All Scheduled Commercial Banks/Non-Banking Financial Companies/Primary (Urban) Co-operative Banks to the circular DBOD.No.BP.BC.78/21.04.048/2013-14 dated December 20, 2013 regarding Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Credit Card Accounts On a review, it has been decided to make the following revisions :
- In order to bring in greater credit discipline as also to provide operational flexibility to credit card issuers, it was decided that, with effect from the date of this circular, 'past due' status of a credit card account for the purpose of asset

classification would be reckoned from the payment due date mentioned in the monthly credit card statement. Consequently, in case of banks, a credit card account would be treated as non-performing asset if the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the payment due date mentioned in the statement.

- However, banks shall report a credit card account as ‘past due’ to credit information companies (CICs) or levy penal charges, viz. late payment charges, etc., if any, only when a credit card account remains ‘past due’ for more than three days. The number of ‘days past due’ and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/126CN72B4ABB7BBF34E44AEEBE1553487FD6D.PDF>

46. Issue of shares under Employees Stock Options Scheme and/or sweat equity shares to persons resident outside India

- The Reserve Bank of India (RBI) vide Circular No.128 dated July 16, 2015 invited attention of All Non-Banking Financial Companies (excluding Primary Dealers) to Regulation 8 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, notified by the Reserve Bank vide Notification No. FEMA. 20/2000-RB dated 3rd May 2000, as amended from time to time.
- In terms of the extant instructions, an Indian company can issue shares under Employees’ Stock Option (ESOP) Scheme, by whatever name called, to its employees or employees of its Joint venture or Wholly owned overseas subsidiary/subsidiaries who are resident outside India, directly or through a Trust, provided that the scheme has been drawn in terms of regulations issued under the SEBI Act, 1992 and face value of the shares to be allotted under the scheme to non-resident employees does not exceed 5 per cent of the paid up capital of the issuing company. The Trust or Indian company has to ensure compliance with the above conditions and comply with the reporting requirement.
- On a review, it was decided that an Indian company may issue “employees’ stock option” and/or “sweat equity shares” to its employees/directors or employees/directors of its holding company or joint venture or wholly owned overseas subsidiary/subsidiaries who are resident outside India, provided that :
 - a) The scheme has been drawn either in terms of regulations issued under the Securities Exchange Board of India Act, 1992 or the Companies (Share Capital and Debentures) Rules, 2014 notified by the Central Government under the Companies Act 2013, as the case may be.

- b) The “employee’s stock option”/ “sweat equity shares” issued to non-resident employees/directors under the applicable rules/regulations are in compliance with the sectoral cap applicable to the said company.
- c) Issue of “employee’s stock option”/ “sweat equity shares” in a company where foreign investment is under the approval route shall require prior approval of the Foreign Investment Promotion Board (FIPB) of Government of India.
- d) Issue of “employee’s stock option”/ “sweat equity shares” under the applicable rules/regulations to an employee/director who is a citizen of Bangladesh/Pakistan shall require prior approval of the Foreign Investment Promotion Board (FIPB) of Government of India.
4. The issuing company shall furnish to the Regional Office concerned of the Reserve Bank of India under whose jurisdiction the registered office of the company operates, within 30 days from the date of issue of employees’ stock option or sweat equity shares, a return as per the Form-ESOP (given as Annex to this circular).
5. Authorised Dealer banks may bring the contents of this circular to the notice of their constituents /customers concerned.
6. Reserve Bank has since amended the Principal Regulations through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Fourth Amendment) Regulations, 2015 notified through Notification No. FEMA.344/2015-RB dated June 11, 2015, vide G.S.R. No. 484 (E) dated June 11, 2015.
7. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

➤ The Link of the Circular is as follows:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/128A45D448713C867460CB107457DF32259C9.PDF>

47. Export factoring on non-recourse basis

- The Reserve Bank of India (RBI) vide Circular No.129 dated July 16, 2015 invited attention of All Authorised Dealers in Foreign regarding factoring on non-recourse basis
- In order to facilitate exports, Authorised Dealer Category – I (AD Category –I) banks have been permitted to provide ‘export factoring’ services to exporters on ‘with recourse’ basis by entering into arrangements with overseas institutions for this purpose without prior approval from the Reserve Bank of India subject to compliance with guidelines issued by the Department of Banking Regulation in this regard.

2. Taking into account the recommendation made by the Technical Committee on Facilities and Services to the Exporters (Chairman: Shri G. Padmanabhan), it has been decided to permit AD banks to factor the export receivables on a non-recourse basis, so as to enable the exporters to improve their cash flow and meet their working capital requirements subject to conditions as under:
 - a) AD banks may take their own business decision to enter into export factoring arrangement on non-recourse basis. They should ensure that their client is not over financed. Accordingly, they may determine the working capital requirement of their clients taking into account the value of the invoices purchased for factoring. The invoices purchased should represent genuine trade invoices.
 - b) In case the export financing has not been done by the Export Factor, the Export Factor may pass on the net value to the financing bank/ Institution after realising the export proceeds.
 - c) AD bank, being the Export Factor, should have an arrangement with the Import Factor for credit evaluation & collection of payment.
 - d) Notation should be made on the invoice that importer has to make payment to the Import Factor.
 - e) After factoring, the Export Factor may close the export bills and report the same in the Export Data Processing and Monitoring System (EDPMS) of the Reserve Bank of India.
 - f) In case of single factor, not involving Import Factor overseas, the Export Factor may obtain credit evaluation details from the correspondent bank abroad.
 - g) KYC and due diligence on the exporter shall be ensured by the Export Factor.

3. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under section 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

➤ The Link of the Circular is as follows:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/129A5F6E8A518409A4F9B9C235A308C4FA854.PDF>

48. Foreign Investment in India by Foreign Portfolio Investors

- The Reserve Bank of India (RBI) vide Circular No.131 dated July 16, 2015 invited attention of All Authorised Persons to Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified vide Notification No. FEMA.20/2000-RB dated May 3, 2000, as amended from time to time and to A.P. (DIR Series) Circular No. 71 dated February 3, 2015 and A.P. (DIR Series) Circular No. 73 dated February 6, 2015 in terms of which all future investments by an FPI

within the limit for investment in corporate bonds would be required to be made in corporate bonds with a minimum residual maturity of three years.

The Reserve Bank had been receiving enquiries about the applicability of the aforesaid directions on investment by FPIs in security receipts (SRs) issued by the Asset Reconstruction Companies (ARCs). It is clarified that the restriction on investments with less than three years residual maturity shall not be applicable to investment by FPIs in SRs issued by ARCs. However, investment in SRs shall be within the overall limit prescribed for corporate debt from time to time.

3. The aforesaid directions come into force with immediate effect. Further operational guidelines, if any, will be issued by SEBI. All other existing conditions for investment by FPIs in the debt market remain unchanged.
 4. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
 5. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/131A63BEA9FB207FE4C9AA1DCDA2E17650702.PDF>

49. Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders: Framework for Revitalising Distressed Assets in the Economy - Review of the Guidelines on Joint Lenders' Forum (JLF) and Corrective Action Plan (CAP)

- The Reserve Bank of India (RBI) vide Circular No.137 dated July 23, 2015 invited attention of All Non-Banking Financial Companies to The Framework for Revitalising Distressed Assets in the Economy was issued by the Reserve Bank on January 30, 2014. To the extent applicable the said Framework was made applicable to NBFCs vide circular dated March 21, 2014.
- The Department of Banking Regulation, Reserve Bank had since reviewed the Framework based on the representations received from banks and the Indian Banks' Association (IBA) on difficulties faced by them in its effective implementation and made certain modifications to the Framework vide circulars dated October 21, December 22, 2014 and June 8, 2015. On a review, it had been decided that the modifications in the Framework made vide the above mentioned circulars shall also be, mutatis mutandis, applicable to NBFCs.
- The Link of the Circular is as follows:
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/137CIR40664F0E241A483480F58314C2AE9172.PDF>



SEBI UPDATES:

1. Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporation and Depositories

- SEBI vide circular No. 13 dated July 06, 2015 issued the following regulations regarding Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporation and Depositories
SEBI as a member of IOSCO has adopted the Principles for Financial Market Infrastructures (PFMIs) laid down by CPMI-IOSCO and has issued guidance for implementation of the principles in the securities market.
- Principle 17 of PFMI that relates to management and mitigation of ‘Operational risk’ requires that systemically important market infrastructures institutions “should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI’s obligations, including in the event of a wide-scale or major disruption.”

- Stock Exchanges, Depositories and Clearing Corporations (hereafter referred as Market Infrastructure Institutions or MIIs in this document) are systemically important market infrastructure institutions. As part of the operational risk management, these MIIs need to have robust cyber security framework to provide essential facilities and perform systemically critical functions relating to trading, clearing and settlement in securities market.
- In view of the above, SEBI along with the Technical Advisory Committee (TAC) engaged in detailed discussions with MIIs to develop necessary guidance in the area of cyber security and cyber resilience.
- Based on the consultations and recommendations of TAC, it has been decided to lay down the framework placed at Annexure A that MIIs would be required to comply with regard to cyber security and cyber resilience.
- MIIs are directed to take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, if any, within six months from the date of the circular.
- This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
- The link of the Circular is as below:
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1436179654531.pdf

2. Review of minimum contract size in equity derivatives segment

- SEBI vide circular No. 14 dated July 13, 2015 made the following Regulations to Requirements specified under the SEBI (Share Based Employee Benefits) Regulations, 2014, namely:-
 At present, the minimum contract size in equity derivatives segment is Rs. 2 lakhs. The requirement was recently reviewed and it has been decided to increase the minimum contract size in equity derivatives segment to Rs. 5 lakhs.
- Accordingly, the framework for determination of lot size for derivatives contracts specified vide SEBI circular dated January 08, 2010 is modified as under:
 - (i) The lot size for derivatives contracts in equity derivatives segment shall be fixed in such a manner that the contract value of the derivative on the day of review is within Rs. 5 lakhs and Rs. 10 lakhs.
 - (ii) For stock derivatives, the lot size (in units of underlying) shall be fixed as a multiple of 25, provided the lot size is not less than 50. However, if the contract value of the stock derivatives at the minimum lot size of 50 is greater than Rs. 10 lakhs, then lot size shall be fixed as a multiple of 5, provided the lot size is not less than 10.

- (iii) For index derivatives, the lot size (in units of underlying) shall be fixed as a multiple of 5, provided the lot size is not less than 10.
- The stock exchanges shall jointly ensure that the lot size is same for an underlying traded across exchanges.

 - The stock exchanges shall review the lot size once in every 6 months based on the average of the closing price of the underlying for last one month and wherever warranted, revise the lot size by giving an advance notice of at least 2 weeks to the market. If the revised lot size is higher than the existing one, it will be effective for only new contracts. In case of corporate action, the revision in lot size of existing contracts shall be carried out as per SEBI circular SMDRP/DC/CIR-15/02 dated December 18, 2002.
 - The aforesaid provisions shall be made effective from the next trading day after expiry of October 2015 contracts.
 - This Circular supersedes SEBI circular SEBI/DNPD/Cir-50/2010 dated January 08, 2010.
 - Stock exchanges are directed to:
 - a) Take necessary steps to put in place systems for implementation of this circular, including necessary amendments to the relevant bye-laws, rules and regulations.
 - b) Bring the provisions of this circular to the notice of the stock brokers and also disseminate the same on their website;
 - c) Communicate to SEBI the status of implementation of the provisions of this circular.
 - This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
 - The link of the Circular is as below:
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1436782665000.pdf

3. Policy for annulment of trades undertaken on stock exchanges

- SEBI vide circular No. 14 dated July 13, 2015 issued the following instructions regarding Policy for annulment of trades undertaken on stock exchanges

- Section 9 of the Securities Contracts (Regulation) Act, 1956 ("SCRA"), inter alia, empowers stock exchanges to make bye-laws for regulation and control of contracts, subject to the previous approval of SEBI. In terms of the bye-laws framed under this section, stock exchanges are empowered to annul trades, either *suomoto* or on receipt of requests from stock brokers, if there are sufficient reasons for such annulment. However, to ensure finality of trades executed on trading platforms of the stock exchanges, to the extent possible, annulment of trades should be avoided by the stock exchanges.

- In order to bring about uniformity and transparency in the process of trade annulment, a discussion paper was placed on SEBI's website to seek views and suggestions of the public. Taking into consideration inputs received during the discussion process, it has been decided that stock exchanges shall be guided by the following provisions with regard to the mechanism for annulment (or by whatever named called) of trade(s) resulting from material mistake or erroneous orders:
 - i. Examination of trade(s) for annulment may be taken up either *suomoto* by stock exchange or upon receipt of request from a stock broker. Stock exchanges shall define suitable criteria so as to discourage frivolous trade annulment requests from the stock brokers.
 - ii. Stock exchanges shall prescribe the procedure for submission of requests by stock brokers, including mechanism to submit requests in electronic form.
 - iii. Stock brokers shall submit such request to the stock exchange within 30 minutes from execution of trade(s) this is sought to be annulled. However, stock exchange may consider requests received after 30 minutes, but no longer than 60 minutes, only in exceptional cases and after examining and recording reasons for such consideration.
 - iv. Stock exchanges shall suitably and in a time bound manner inform details of such requests to all stock brokers of the stock exchange
 - v. Stock exchanges shall expeditiously, not later than start of next trading day, examine and decide upon such requests. While examining such requests, stock exchanges shall consider the potential effect of such annulment on trades of other stock brokers/investors across all segments, including trades that resulted as an outcome of trade(s) under consideration.
 - vi. As an alternate mechanism, stock exchanges may consider resetting the price of trade(s) under consideration to an appropriate price(s), if price reset is deemed to be a less disruptive mechanism as compared to trade annulment.
 - vii. Stock exchanges shall undertake annulment or price reset only in exceptional cases, after recording reasons in writing, in the interest of the

investors, market integrity, and maintaining sanctity of price discovery mechanism.

- viii. In cases, wherein request for annulment of trade(s) has been submitted to more than one stock exchange by a stock broker, in respect of similar trades, stock exchanges shall jointly take a decision on such requests.
 - ix. Stock exchange shall convey its reasoned decision on annulment of trade(s) or price reset to all counterparties to the trade(s) under consideration. Stock exchange shall also publish details of such decision on its website.

 - x. A mechanism to request a review of the decision taken by the stock exchange shall be provided. To this end, the aggrieved party shall submit such request to the stock exchange before the payout deadline of the trades.
 - xi. In the event such review request is received by the stock exchange, the matter shall be referred to stock exchange's independent oversight committee on 'Trading and Surveillance function', as constituted under regulation 29(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012. The payout relating to the settlement of such trades shall be withheld till such review of stock exchange's decision is completed.
 - xii. The oversight committee shall expeditiously examine the request of stock brokers and provide its recommendations on the matter within 30 days of receipt of request by the stock exchange. Stock exchange shall convey its decision on the review request of the stock brokers within 2 working days of receipt of the recommendations from the committee. Stock exchange shall also publish details of such decision on its website.
- Stock exchanges shall charge an application fee equal to 5% of the value of trade(s) for accepting annulment request from a stock broker, subject to minimum fee of Rs. 1 lakh and maximum fee of Rs. 10 lakhs. Stock exchanges may suitably increase the upper limit of the application fee as deemed necessary to discourage frequent or frivolous requests for annulment. The amount realised as application fee shall be credited to the "Investor Protection Fund" of the concerned stock exchange.
 - In addition, stock exchanges shall implement a suitable framework to penalise stock brokers who place erroneous orders.
 - With regard to annulment of trade(s) resulting from wilful misrepresentation or manipulation or fraud, trade(s) may be annulled as provided in the extant bye-laws of the stock exchanges.
 - Stock exchanges may specify additional requirements as they may deem fit in order to ensure orderly trading and market integrity.

- Stock exchanges are directed to:
 - i. take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, within one month from the date of this circular;
 - ii. bring the provisions of this circular to the notice of the stock brokers and also disseminate the same on its website; and
 - iii. communicate to SEBI the status of implementation of the provisions of this circular.

- This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

- The Link for the above specified Circular is provided herein below.
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1437033678905.pdf

Amita Desai & Co.



DIPP UPDATES:

1. Introduction of Composite Caps for simplification of Foreign Direct Investment (FDI) policy to attract Foreign Investments:

In Press Note No. 8 (2015 Series) dated 30th July, 2015, The Government of India subject to the review done by it, issued amendments to the Consolidated FDI Policy Circular of 2015, effective from May 12, 2015. The amendments included introduction of composite caps for the various sectors, so that uniformity and simplicity is maintained across the sectors in FDI Policy in order to attract foreign investments in India.

The Link for the above Press Note is provided herein below:

http://dipp.nic.in/English/acts_rules/Press_Notes/pn8_2015.pdf

Amita Desai & Co.

ARTICLE OF THE MONTH

LISTING OF SMALL AND MEDIUM SIZE ENTERPRISES

Small and Medium size enterprises (SMEs) form the backbone of the Indian Economy and plays a vital role in the growth of the Country. It contributes in a big way to the GDP (nearly 8 percent of the Country's GDP) of the Country. Approximately 45% of the manufacturing output and 40% of exports by the Country is generated by SMEs. Considering the significance of the SME sector in the Country the Government of India took an initiative to set up a trading exchange dedicated specifically to the SME space.

An SME Exchange is a stock exchange dedicated for trading the shares / securities of SMEs who otherwise find it difficult to get listed on the Main Board. The concept originated from the difficulties faced by SMEs in gaining visibility and attracting sufficient trading volumes when listed along with other stocks on the Main Board of stock exchanges.

In India, "SME Exchange" is defined in Chapter XB of the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations as a Trading Platforms of a recognized stock exchange or a dedicated exchange permitted by SEBI to list the securities issued in accordance with Chapter XA of SEBI (ICDR) Regulations and this excludes the Main Board (which is in turn is defined as a recognized stock exchange having nationwide trading terminals, other than SME exchange).

To be listed on the SME Exchange, the post-issue paid up capital of the Company should not exceed INR 25 Crore. This means that the SME Exchange is not limited to the Small and Medium Scale enterprises which are defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as enterprises where the investment in plant and machinery does not exceed INR 10 Crore. As of now, to get listed on the Main Board of National Stock Exchange (NSE), the minimum paid up capital required is INR 10 Crore and that of Bombay Stock Exchange (BSE) is INR 3 Crore. Hence, those Companies with paid up capital between INR 10 Crore to INR 25 Crore has the option of migrating from SME Exchange to the Main Board or vice versa. The Companies listed on the SME exchange are allowed to migrate to the Main Board as and when they meet the listing requirements of the Main Board and there shall be compulsory migration of SMEs from the SME exchange, in case their post issue paid up capital exceeds INR 25 Crore.

BSE, as an Exchange, is the first-one to seize the initiative followed by NSE, both of them have come up with their SME Exchanges to leverage their respective Trading Platforms developed over the period.

In this article we try to understand the needs and benefits that would accrue to an enterprise opting for listing on the SME Exchange.

BENEFITS OF LISTING

- **Easy access to Capital**
BSE SME provides an avenue to raise capital through equity infusion for growth oriented SME's.
- **Enhanced Visibility and Prestige**
The SME's benefit by greater credibility and enhanced financials status leading to demand in the Company's shares and higher valuation of the Company.
- **Encourages Growth of SMEs**
Equity financing provides growth opportunities like expansion, mergers and acquisitions thus being a cost effective and tax efficient mode.
- **Ensures Tax Benefits**
In case of listed securities Short Term Gains Tax is 15% and there is absolutely no Long Term Capital Gains Tax.
- **Enables Liquidity for Shareholders**
Equity financing enables liquidity for shareholders, provides growth opportunities like expansion, mergers and acquisitions, thus being a cost effective and tax efficient mode.
- **Equity financing through Venture Capital**
Provides an incentive for Venture Capital funds by creating an Exit Route and thus reducing their lock in period.
- **Efficient Risk Distribution**
Capital Markets ensure that the capital flows to its best uses and that riskier activities with higher payoffs are funded.
- **Employee Incentives**
Employee Stock Option ensures stronger employee commitment, participation and recruitment incentive.

There are two way of listing of SME Exchange i.e. through Bombay Stock exchange (BSE) & National Stock Exchange (NSE). Both BSE Ltd and National Stock Exchange of India Ltd (NSE), launched separate SME platforms in March 2012 after SEBI announced easier listing and disclosure norms to help smaller Companies tap the capital market.

1. BSE-SME Listing:

- **Criteria for New Listing:**

Incorporation	Incorporated under the Companies Act.
Post Issue Paid up Capital	at least Rs. 3 crore
Net worth(excluding revaluation reserves)	at least Rs.3 crore as per the latest audited Financial results
Net Tangible Assets	At least Rs.3 crore as per the latest audited financial results
Distributable profits in terms of Section 123 of the Companies Act, 2013	at least two years out of immediately preceding three financial years or net worth shall be at least Rs.5 crores
Other Requirements	1.Mandatory for a Company to have a website 2.Mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the depositories
A certificate from the applicant Company / promoting Companies	1. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) 2. no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed
Migration from BSE SME Platform to the Main Board	1. Mandatory for the Company to be listed 2. Traded on the BSE SME Platform for a minimum period of two years

1. Incorporation:

The Company shall be incorporated under the Companies Act.

2. Post Issue Paid up Capital:

The post-issue paid up capital of the Company shall be at least Rs. 3 crore.

3. Net worth:

Net worth (excluding revaluation reserves) of at least Rs.3 crore as per the latest audited Financial results.

4. Net Tangible Assets:

At least Rs.3 crore as per the latest audited financial results.

5. Track Record:

Distributable profits in terms of Section 123 of the Companies Act, 2013 for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months). Extraordinary income will not be considered for the purpose of calculating distributable profits.

Or

The net worth shall be at least Rs.5 crores.

• Other Requirements:

- It is mandatory for a Company to have a website.
- It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the depositories.

• Disclosures

A certificate from the applicant Company / promoting Companies stating the following

- a) "The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)."

Note: Cases where Company is out of BIFR is allowed.

- b) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

Migration from BSE SME Platform to the Main Board

The Companies seeking migration to Main Board of BSE should satisfy the eligibility criteria. It is mandatory for the Company to be listed and traded on the **BSE SME Platform for a minimum period of two years** and then they can migrate to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May 2010 and as per the procedures laid down in the ICDR guidelines Chapter X B.

- **Criteria for Direct Listing:**

1. **Paid up capital:**

The minimum paid up capital should be Rs. 1 crore and the maximum should be Rs. 25 crores.

2. **Net worth**

Net worth (excluding revaluation reserves) should be at least Rs. 1 crore as per the latest audited financial results.

3. **Track Record**

Distributable profits in for at least two years out of immediately preceding three financial years (provided that total period of the latest 3 financial years should comprise a period of atleast 36 months). Extraordinary income will not be considered for the purpose of calculating distributable profits.

Or

The net worth should be at least Rs. 3 crores

- **Other Requirements**

- i. **Public shareholding**

The public shareholding should comply with the requirements of Securities Contracts (Regulation) Act, 1956 (SCRA), Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Listing Agreement. The minimum number of public shareholders should be fifty (50).

- ii. **Trading in compulsory demat**

A minimum of 50% of the public shareholding should be held in demat form.

- iii. **Listing**

The Company should be listed on any recognized Stock Exchange.

- **Disclosures**

- i. **Information memorandum**

Information memorandum as provided in Companies Act to the extent applicable, as certified by the Company Secretary/ MD of the Company.

- **Migration**

The Companies can make a fresh application to migrate to the Main Board after a period of two years from the date of listing on the BSE SME Platform, provided it fulfills the norms of Direct Listing on the Main Board.

- **Market Maker**

1. At least one Market Maker shall be appointed for a minimum period of 3 years from the date of listing on BSE SME Platform.

2. The Market Maker shall hold at least 5% of the issue size of the Company on the date of listing of the Company on the BSE SME Platform.

3. The Merchant Banker to the issue will take the responsibility of continuous market making through the Member who is registered as a Market Maker with the BSE SME Platform of the Exchange.

- **Note**

The Company shall at the time of seeking shareholders' approval for migration to BSE SME Platform should

1. Mention in the notice to shareholders, the fact that upon migration to BSE SME Platform, the equity shares held by them may become odd lot and hence will be able to offload the same in one tranche and only to the Market Maker during the market making period.

2. Also seek the shareholders' approval for delisting of its securities from all the recognized Stock Exchanges wherever it is listed.

- i. The Company shall, upon grant of final approval for listing on BSE SME Platform, complete the process of delisting of its securities from all recognized Stock Exchange(s).

- ii. The Company shall submit a confirmation from the recognized Stock Exchange(s) that

- a) The entire issued capital of the Company is listed on the recognized Stock Exchange.

- b) There is no investor complaint pending against the Company.
 - c) The Company is complying with the provisions of the Listing Agreement, SEBI regulations/ circulars, SCRA and SCRR.
 - d) The securities that are proposed to be listed are not under suspension.
 - e) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - f) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- iii. Where the Company or the promoters or the directors are/were debarred or face disciplinary action taken by SEBI or a recognized Stock Exchange, then a period of at least 3 years has elapsed since the expiry of the debarment period.
- iv. The Company should have its own website.

- **Exception**

The above norms will not be applicable to

- ✓ The Companies that are listed on recognized Stock Exchanges but are seeking listing through further public offering (FPOs). In such cases, the IPO norms of the Exchange shall be applicable.
- ✓ The Companies that are listed on recognized Stock Exchanges and are compulsorily delisted by the Exchange under SEBI (Delisting of Securities) Guidelines, 2003 or SEBI (Delisting of Equity Shares) Regulations, 2009.
- ✓ In such cases, the Companies can seek listing by Offer For Sale (OFS) or Further Public Offering (FPO) through the prospectus, respectively.

- **Guidelines for Listing**

- **Capital**

The post issue face value capital should not exceed Rs. Twenty-five crores. trading lot size.

- The minimum application and trading lot size shall not be less than Rs. 1,00,000/-.
- The minimum depth shall be Rs 1,00,000/- and at any point of time it shall not be less than Rs 1,00,000/-.

- The investor holding with less than Rs 1,00,000/- shall be allowed to offer their holding to the Market Maker in one lot.
- However in functionality the market lot will be subject to revival after a stipulated time.

Participants

The existing Members of the Exchange shall be eligible to participate in SME Platform.

Underwriting

The issues shall be 100% underwritten and Merchant Bankers shall underwrite 15% in their own account.

- **Eligibility criteria for listing on NSE Emerge Platform**

1. Incorporation

The Issuer should be a Company incorporated under the Companies Act in India.

2. Post Issue paid up Capital

The post issue paid up capital of the Company (face value) shall not be more than Rs. 25 crore.

3. Track record

- The Company should have track record of atleast 3 years.
- The Company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth should be positive.

4. Other Listing conditions

- The applicant Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- No petition for winding up is admitted by a Court of competent jurisdiction against the applicant Company.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

5. Disclosures

The following matters should be disclosed in the offer document:

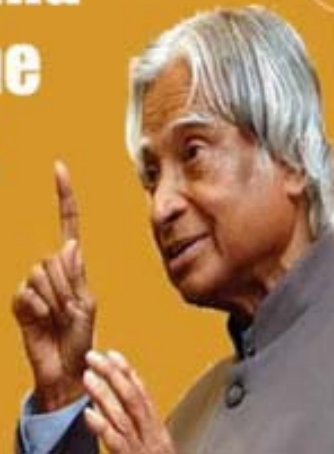
1. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Companies, Companies promoted by the promoters/promoting Company(ies) of the applicant Company.

2. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), group Companies, Companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate shall also be provided by the issuer to the exchange, in this regard.
3. The applicant, promoters/promoting Company(ies), group Companies, Companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation.
4. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Amita Desai & Co.

INSPIRATIONAL QUOTES

**We should not give up and
we should not allow the
problem to defeat us**
— Abdul Kalam



Life is like riding a bicycle.
To keep your balance, you must
keep moving.
— Albert Einstein



Disclaimer

**This legal update is not intended to be a form of solicitation or advertising. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate thereafter. No person should act on such information without appropriate professional advice based on the circumstances of a particular situation. This update is intended for private circulation only.*

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