



Info Capsule

EXEMPTION APPLICATION UNDER REGULATION 11 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011¹

SEBI vide its circular dated December 22, 2017 issued the format of Exemption application under Regulation 11 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”). Regulation 11(1) of SAST Regulations, gives power to SEBI to grant exemption from the obligation to make an open offer for acquiring shares. In order to uniformity of disclosures, SEBI has provided a standard format for filing of exemption application with SEBI.

Further, the acquirer shall file such application with SEBI, supported by a duly sworn affidavit, giving details of the proposed acquisition and the grounds on which the exemption has been sought as per Regulation 11(3) of SAST Regulations.

STIMULUS TO BOOST GROWTH²

The Government has done extensive consultations and sought feedback from the trade bodies, export promotion councils (sectoral export promotion bodies) and industry to identify measures to boost growth while conducting the Mid-term review of the Foreign Trade Policy, 2015-20.

1. In October, 2017 a Stakeholders’ Consultation meeting was convened under the chair of Commerce and Industry Minister in which all Export Promotion Councils along with Trade bodies such as ASSOCHAM and FICCI participated.
2. Accordingly, in the revised Foreign Trade Policy (FTP) focus has been to provide stimulus to the industry by increasing the benefits available to industries which have high employment potential and are labour intensive.
3. Under the Merchandise Exports from India Scheme (MEIS) incentives have been increased 2% across the board for labor intensive MSME sectors leading to additional annual incentive of Rs 4,567 cr. This was in addition to already announced increase in MEIS incentives from 2% to 4% for Ready-made Garments and Made Ups in the labour intensive Textiles Sector with an additional annual incentive of Rs 2,743 cr. For Leather and Footwear Articles, an additional benefit of Rs. 749 crore is part of the package.

The Government has been actively engaging in regional and bilateral trade negotiations with a view to diversifying and expanding the markets for its exports as well as ensuring access to raw materials, intermediates and capital goods for stimulating value added domestic manufacturing.

¹ Available at: https://www.sebi.gov.in/sebi_data/attachdocs/dec-2017/1513938161851.pdf#pdfjs.action=download

² Available at: <http://pib.nic.in/PressReleaseDetail.aspx?PRID=1514249>

The Mid-term review of the FTP has incentivized export of value added goods such as Telecom and Electronics Components with Rs 369 Cr as additional incentives and Medical and Surgical Equipment with Rs 193 Cr as additional incentives under the MEIS Scheme.

The measures taken to boost India's services export basket include increased incentives under the Services Exports from India Scheme (SEIS). Under this Scheme, major service categories such as business services, healthcare, Research & Development, Tourism & Travel and Hospitality related services etc have been granted a benefit of 3 to 5% on the Net Foreign Exchange earned till 31.10.2017 and at a rate of 5 to 7% for the period 01.11.2017 to 31.03.2018.

In light of the current protectionist environment, building a brand India is a key measure to push India's export of goods and services. In pursuance of this strategy, India Brand Equity Fund (IBEF) has taken a sector specific approach to highlight the strengths and achievements of the sector in major target markets. Focused branding activities have been undertaken by IBEF for engineering, pharma, plantations (tea, coffee and spices), services, textiles and leather. Further, emphasis has been for maintaining quality of exports and meeting the standards required by these countries. Incentives under export promotion schemes have also been provided for exports to these countries.

The Minister of State for Commerce and Industry Shri C.R.Chaudhary gave this information in a written reply to a question in Rajya Sabha.

APPROVAL OF FDI PROPOSALS³

FDI proposals considered for approval by the Government during the last three years and the current year are as under:

year	No of FDI Proposal Considered
2014	372
2015	473
2016	217
2017 (as on 30.11.2017)	111

Consequent upon abolition of erstwhile Foreign Investment Promotion Board (FIPB) on May 24, 2017, 71 proposals which were under consideration of the Government at that time, were distributed among the concerned identified administrative Ministries/Departments for their disposal. No FDI proposal has been put on fast-track for clearance. As on November 15, 2017, 54 FDI Proposals, which also includes proposals received after abolition of FIPB, are under consideration at various stages in the concerned Administrative Ministries/Departments.

A Joint Review Meeting was held on August 24, 2017 to review FDI proposals, and concerned administrative departments were directed to expedite disposal of the same as per the policy provisions.

The Minister of State for Commerce and Industry Shri C.R.Chaudhary gave this information in a written reply to a question in Rajya Sabha.

³ Available at: <http://pib.nic.in/PressReleaseDetail.aspx?PRID=1514249>

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