



**Vision**

"To be a global leader in promoting good corporate governance"

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्मिन्नेव ह्यु कुरु।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Thursday, July 04, 2024

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

## ❖ Ministry of Commerce and Industry

### Publication of Draft Trade Mark Holding Inquiry and appeal Rules (July 03, 2024)

The following draft rules to further amend the Trade Marks Rules, 2017 which the Centra; Government proposes to make in exercise of the powers conferred by section 157 of the Trade Marks Act, 1999 are hereby published as required by sub-section (1) of the said section for the information of all persons likely to be affected thereby, and notice is hereby given that the said draft rules will be taken into consideration after the expiry of a period of thirty days from the date on which copies of the Gazette of India, in which this notification is published, are made available to the public; Objections or suggestions, if any, may be addressed to the Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, Vanijya Bhawan, New Delhi-110001 or by e-mail @ ipr4-dipp@nic.in;

For details:

[https://egazette.gov.in/\(S\(ttiuq5ikebwwdidnrb2mxznc\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(ttiuq5ikebwwdidnrb2mxznc))/ViewPDF.aspx)

## ❖ Ministry of Consumer Affairs, Food & Public Distribution

### Food Corporation of India procures 266 Lakh Metric Tonnes (LMT) Wheat procured during Rabi Marketing Season (RMS) 2024-25 (July 03, 2024)

The Food Corporation of India (FCI) has successfully procured 266 Lakh Metric Tonnes (LMT) of wheat during the current Rabi Marketing Season (RMS) 2024-25, surpassing last year's figure of 262 LMT and securing the nation's food grain sufficiency. More than 22 lakh Indian farmers have been benefitted towards purchase of wheat during RMS 2024-25. About Rs. 61 lakh crore have been directly credited to the bank accounts of these farmers immediately on purchase of wheat at Minimum Support Price (MSP).

The procurement of wheat under RMS normally commences on the 1st of April every year; however, for the convenience of farmers, it was preponed by about a fortnight this year in most of the procuring States. This achievement highlights the Government's continued commitment to safeguarding farmer's interests and ensuring food security for all.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2030483>

## ❖ Ministry of Micro, Small & Medium Enterprises

### • Notification under Section 7 of Aadhaar Act 2016 to identify the targeted beneficiaries by Aadhaar Authentication in respect of ESDP Scheme (July 02, 2024)

In exercise of the powers conferred by section 7 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 (18 of 2016), read with regulation 12 of the Aadhaar (Enrolment and Update) Regulations, 2016, the Central Government hereby notifies the following, namely: -

- (i) an individual eligible for receiving the benefits under the Scheme shall hereby be required to furnish proof of possession of the Aadhaar number or undergo Aadhaar authentication;
- (ii) any individual desirous of availing benefits under the Scheme, who does not possess the Aadhaar number or has not yet enrolled for Aadhaar, shall be required to make application for Aadhaar enrolment and in case such person is entitled to obtain Aadhaar as per section 3 of the said Act, such individual may visit any Aadhaar enrolment centre [as per the list available at Unique Identification Authority of India (UIDAI) website [www.uidai.gov.in](http://www.uidai.gov.in)] to get enrolled for Aadhaar;
- (iii) the Implementing Agencies shall offer Aadhaar enrolment facilities for the beneficiaries who are not yet enrolled for Aadhaar and in case there is no Aadhaar enrolment centre located in the respective Block or Taluka or Tehsil, the Implementing Agencies shall provide Aadhaar enrolment facilities at convenient locations in coordination with the existing Registrars of UIDAI or by becoming UIDAI Registrar themselves by applying under regulation 21 of the Aadhaar (Enrolment and Update) Regulations, 2016 and contact Regional Offices of UIDAI for the said purpose.

This notification shall come into effect from the date of its publication in the Official Gazette in all the States and Union Territories.

For details: [https://egazette.gov.in/\(S\(visvxr3z43jregkn43qgh1is\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(visvxr3z43jregkn43qgh1is))/ViewPDF.aspx)

## ❖ Market Watch

Stock Market Indices as on 04.07.2024	
S & P BSE Sensex	80049.67 (+62.87)
Nifty 50	24302.15 (+15.65)

Foreign Exchange Rates as on 04.07.2024 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.50	90.10	106.45	0.51

❖ **FEMA**

- **Release of foreign exchange for Miscellaneous Remittances(July 03, 2024)**

In terms of the direction issued under the A.P.(DIR Series) Circular No. 16 dated September 12, 2002, A.P.(DIR Series) Circular No. 55 dated December 23, 2003 and A. P. (DIR Series) Circular No.118 dated May 07, 2012, Authorised Dealers are permitted to release foreign exchange for any current account transaction, on the basis of a simple letter containing basic information and subject to an upper limit of USD 25,000 or its equivalent. It was also advised that Authorised Dealers need not obtain any other documents, including Form A2, and that the payment was to be made by the applicant through Demand Draft or a cheque drawn on his / her bank account.

With a view on streamlining the regulatory compliances and operational procedures, it is now decided that Authorised Dealers shall obtain Form A2 in physical or digital form for all cross-border remittances irrespective of the value of transaction. Consequently, the above-mentioned circulars stand withdrawn with immediate effect. Authorised Dealers shall continue to take necessary steps, in terms of Section 10(5) of Foreign Exchange Management Act, 1999, to assure themselves that such transactions do not involve any contravention of the provisions of FEMA.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12696&Mode=0>

- **Online submission of Form A2: Removal of limits on amount of remittance (July 03, 2024)**

Attention of Authorised Dealer (AD) Category-I banks and AD Category-II entities is invited to paragraph 4 of A.P. (DIR Series) Circular No. 50 dated February 11, 2016 (Compilation of R>Returns: Reporting under FETERS) and A.P. (DIR Series) Circular No. 02 dated April 12, 2023 (Authorised Dealers Category-II – Online Submission of Form A2), wherein AD Category-I banks and AD Category-II entities were permitted to allow submission of Form A2 through online mode by their customers, subject to certain conditions and limits.

On a review, and to improve ease of doing business, it is now decided to permit all Authorised Dealers (AD Category-I banks and AD Category-II entities) to facilitate remittances on the basis of online / physical submission of Form A2 and other related documents, if and as may be necessary, subject to the conditions laid down in Section 10(5) of FEMA 1999. Accordingly, there shall not be any limit on the amount being remitted on the basis of 'online' Form A2.

Authorised Dealers shall frame appropriate guidelines for the purpose, with the approval of their Board within the ambit of extant statutory and regulatory framework. The Authorised Dealers shall continue to comply with the relevant provisions of FEMA 1999 and 'Master Direction – Know Your Customer (KYC) Direction, 2016' as updated from time to time, issued by Department of Regulation, RBI, for all transactions. It may be further noted that reporting of transactions in FETERS shall continue, as hitherto, by the Authorised Dealer banks.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12697&Mode=0>

## ❖ Capital Market and Securities Laws

### Reduction in denomination of debt securities and non-convertible redeemable preference shares (July 03, 2024)

Market participants have expressed that lower ticket size of debt securities may encourage more non-institutional investors to participate in the corporate bond market which in turn may also enhance liquidity. In view of the above, the amendments are being made in Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Master Circular for issue and listing of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024. The amendment provides that the issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand subject to that the issuer shall appoint at least one Merchant Banker. Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations.

For details: [https://www.sebi.gov.in/legal/circulars/jul-2024/reduction-in-denomination-of-debt-securities-and-non-convertible-redeemable-preference-shares\\_84573.html](https://www.sebi.gov.in/legal/circulars/jul-2024/reduction-in-denomination-of-debt-securities-and-non-convertible-redeemable-preference-shares_84573.html)

## ❖ Business & Economy

### India's services growth picks up in June on record rise in exports, PMI shows (July 03, 2024)

Growth in India's dominant services industry accelerated last month, buoyed by strong demand and a record rise in export orders, according to a business survey that also showed companies were hiring at the fastest in nearly two years.

HSBC's India Services Purchasing Managers' Index, compiled by S&P Global, rose to 60.5 in June from 60.2 in May, close to a Reuters poll median forecast of 60.6 and a preliminary reading of 60.4. It has been above 50, which separates growth from contraction, for nearly three years.

For details: <https://indianexpress.com/article/business/economy/indias-services-growth-picks-up-in-june-record-rise-in-exports-9429865/>

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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