



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। श्रेयं त्वत्कामे। श्रेयं त्वत्कामे।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Friday, July 19, 2024

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

❖ **International Financial Services Centres Authority (IFSCA)**

**Seeking suggestions for review of IFSCA (Capital Market Intermediaries) Regulations, 2021 ( July 18, 2024)**

With the objective to meet the evolving needs of the market and stakeholders and with the purpose to benchmark the regulations with the global best practices, IFSCA invited the suggestions for review of IFSCA (Capital Market Intermediaries) Regulations, 2021 from public and regulated entities.

Suggestions may be sent in prescribed format at [praveen.kamat@ifsc.gov.in](mailto:praveen.kamat@ifsc.gov.in) and [arjun.pd@ifsc.gov.in](mailto:arjun.pd@ifsc.gov.in) latest by August 01, 2024.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fseeking-suggestions-for-review-of-ifsc-capital-market-intermediaries-regulations-202118072024010006.pdf&Title=Seeking%20suggestions%20for%20review%20of%20IFSCA%20%28Capital%20Market%20Intermediaries%29%20Regulations%2C%202021&Date=18%2F07%2F2024>

❖ **Banking**

• **HaRBInger 2024 – Third Global Hackathon of Reserve Bank of India – Extension of timeline for submission of applications (July 18, 2024)**

Reserve Bank had launched its third global hackathon – ‘HaRBInger 2024 – Innovation for Transformation’ with two themes of ‘Zero Financial Frauds’ and ‘Being Divyang Friendly’ which was communicated vide Press Release dated June 7, 2024. Keeping in view the requests received, it has been decided to extend the timeline for registration and submission of applications up to July 31, 2024.

For details: <https://website.rbi.org.in/web/rbi/-/press-releases/harbinger-2024-third-global-hackathon-of-reserve-bank-of-india-extension-of-timeline-for-submission-of-applications>

• **RBI Bulletin – July 2024 (July 18, 2024)**

The Reserve Bank released the July 2024 issue of its monthly Bulletin on July 18, 2024. The Bulletin includes six speeches, five articles, and current statistics. The five articles are: I. State of the Economy; II. Updating Estimates of the Natural Rate of Interest for India with Post-Pandemic Evidence; III. Estimating the Financial Wealth of Indian Households; IV. Measuring the Contribution of Labour Composition in Gross Value Added in India – The Human Capital Approach; and V. Fiscal Performance of Himalayan States/ Union Territories.

For details: <https://website.rbi.org.in/web/rbi/-/press-releases/rbi-bulletin-july-2024>

## ❖ *Ministry of Corporate Affairs*

### **The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024 (July 16, 2024)**

In exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of section 125 and sub-section (6) of section 124 read with section 469 of the Companies Act, 2013 the Central Government notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024.

According to the amendments in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the following amendments shall be made:

1. Form "IEPF-3" is substituted with Form IEPF- 4"
2. Form "IEPF-7" is substituted with Form "IEPF- 1".
3. In sub- rule (13):

(i) Earlier, any amount required to be credited by the companies to the Fund as provided under sub-rules (10), (11) and sub-rule (12) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank within 30 days. However, after the amendment the amount shall be transferred online to the Authority within a period of thirty days from the date such amount becomes due.

(ii) the words, "within thirty days from the date of remittance or within thirty days from the date of enforcement of these Rules, as the case may be" shall be omitted.

4. In sub-rule (13A),

(i) Earlier, any amount required to be credited by the companies to the Fund as provided under sub-rule (11A) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank. However, after the amendment it shall be transferred online to the Authority within a period of thirty days from the date such amount becomes due.

(ii) the words, "within thirty days from the date of remittance or within thirty days from the date of commencement of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021, as the case may be" shall be omitted.

5. In rule 6A, in sub-rule (12) –

(i) Earlier, any amount required to be credited by the companies to the Fund as provided under sub-rules (9), (10) and sub-rule (11) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank. However, after the amendment it shall be transferred online to the Authority.

(ii) for the words, "from the date of remittance", the words "of such amount becoming due to be credited to the Fund" shall be substituted.

6. Forms IEPF-1, IEPF-1A, IEPF-2 of the said rules shall be substituted.

For details: <https://www.mca.gov.in/bin/dms/getdocument?mds=P8CBgh44cfDr98J2el6P6Q%253D%253D&type=open>

- **Merger of Forms IEPF-3 With IEPF-4 and IEPF-7 with IEPF-1 along with change in payment process thereof in MCA Version 3 (July 17, 2024)**

To ease compliance burden and simplify filings, it has been decided to merge form IEPF-3 with Form IEPF-4& IEPF-7 with IEPF-1 in MCA Version 3. The revised forms will be made STP (Straight through process).

**Brief Analysis:**

Pursuant to sub — rule (10), (11), (11A)& sub- rule (12) of rule6 and sub-rule (9), (10)& (11) of rule 6A of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, various amounts needs to be transferred to the Authority as due on the shares transferred by the companies to it under sub- section (6) of section 124 of the Companies Act, 2013 and Form No IEPF-7 was required to be filed accordingly under sub- rule (13) &(13A) of rule6 and sub-rule (12) of rule (6A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules.

Similarly, for shares and unpaid dividend not transferred to the Authority, the company was required to file Form No IEPF-3 under proviso to sub-rule (3(B)) of rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules.

Therefore, in supersession of General Circular No.12/2017, the amount required to be transferred under the provisions mentioned in para 1 will be required to be transferred online through MCA 21 through “Pay Miscellaneous Fee” service after selecting option “Investor Education and Protection Fund”. The stakeholders are requested to plan accordingly.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=HUMO%252BJ649ilkfBF%252Bb%252FTxoQ%253D%253D&type=open>

- ❖ **Competition Commission of India (CCI)**

- **Commission approves the acquisition of up to 56% shareholding of Ismartu India Private Limited (Target) by Dixon Technologies (India) Limited (Acquirer) (July 18, 2024)**

The Proposed Combination involves the acquisition of up to 56% shareholding of the Target. The Acquirer (through various subsidiaries and joint ventures in India) is involved in the business of providing EMS. Acquirer’s product line includes EMS for communication devices like mobile phones as well as other communication devices such as laptops, tablets. In addition to communication devices, the Acquirer also provides EMS for lighting solutions, television, washing machines, security systems, wearables and hearables etc.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/406/0>

- **Competition Commission of India (CCI) approves the acquisition of control of Arjas Steel Private Limited and Arjas Modern Steel Private Limited by The Sandur Manganese & Iron Ores Limited and BAG Holdings Private Limited (July 18, 2024)**

The Proposed Combination relates to the acquisition of control of Arjas Steel Private Limited (ASPL) and, an indirect control of its wholly owned subsidiary, namely Arjas Modern Steel Private Limited (AMSPL) by The Sandur Manganese & Iron Ores Limited (SMIORE) and BAG Holdings Private Limited (BHPL). SMIORE, a listed company, is primarily engaged in: (a) mining of iron ore and manganese ore; (b) production and sale of ferroalloys; and (c) production and sale of coke, in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/408/0>

- **Commission approves the acquisition, inter alia, of ordinary shares of Berhyanda Limited (Berhyanda) and Berhyanda MidCo Limited (Berhyanda MidCo) by Platinum Poppy C 2024 RSC Limited (Platinum Poppy) (July 18, 2024)**

The Proposed Combination involves the acquisition of ordinary shares in, and extension of shareholder debt to Berhyanda and Berhyanda MidCo by Platinum Poppy, pursuant to which, Platinum Poppy will secure an indirect non-voting economic interest in Suven Pharmaceuticals Limited (Suven), as Berhyanda currently holds 50.1% of the shareholding in Suven.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/407/0>

## ❖ Market Watch

### Stock Market Indices as on 19.07.2024

S & P BSE Sensex	80604.65 (-738.81)
Nifty 50	24530.90 (-269.95)

### Foreign Exchange Rates as on 19.07.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.6405	91.0655	108.1667	.5301

## Prepared by Directorate of Academics

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

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