



Fortnightly Newsletter

SARVAANK
ASSOCIATES

1 November 2024 to 15 November 2024



Security and Exchange Board of India

SEBI Circular on Infrastructure Investment Trusts Compliance and Distribution Timelines

On November 13, 2024, SEBI issued updates for Infrastructure Investment Trusts ("**InvITs**") relaxed the requirement of lock-in and allotment related restrictions for units allotted to an employee benefit trust, aligned the timelines for making distribution for InvITs, and stated that the format of quarterly report and compliance certificate required to be submitted by the Investment Manager of the InvIT to the Trustee shall be provided by the Bharat InvITs Association in consultation with SEBI.

This Circular can be accessed [here](#).

SEBI Circular for Simplified Registration Process for Foreign Portfolio Investors (FPIs)

SEBI has simplified the registration process for FPIs in cases where information about the Investment Manager ("**IM**") or related entities is already captured in the depositories' common application form ('**CAF**') module. Eligible FPIs may now opt for the abridged version of the CAF,

In this newsletter you can
expect:

SEBI Circular on Infrastructure
Investment Trusts
Compliance and Distribution
Timelines

SEBI update on Blocked
Amount Facility for Secondary
Market Trading

Discussion paper on
Mediation by the OC before
approaching adjudicating
authority.

Zepto looks to raise \$250 mn
from HNIs, wealth firms at flat
valuation

Perplexity raising new funds
at \$9 billion valuation



only filling fields unique to them. Designated depository participants are required to update and maintain a record of the CAF details to ensure a seamless onboarding process.

This Circular can be accessed [here](#).

SEBI Master Circular for Issue of Capital and Disclosure Requirements

SEBI has consolidated all circulars issued under the Issue of Capital and Disclosure Requirements (“**ICDR**”) Regulations to provide stakeholders with a single, comprehensive reference document. The updated Master Circular supersedes the previous version and serves as the latest guide for all ICDR-related regulations. This update aims to streamline access to regulatory guidelines, ensuring stakeholders have easy access to the most recent information in one place.

This Circular can be accessed [here](#).

SEBI Master Circular for Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI has consolidated all circulars issued relating to Listing Obligations and Disclosure Requirements (“**LODR**”) by listed companies to provide stakeholders with a single, comprehensive reference document. The updated Master Circular supersedes the previous version and serves as the latest guide for all LODR-related regulations. This update aims to streamline access to regulatory guidelines, ensuring stakeholders have easy access to the most recent information in one place.

This Circular can be accessed [here](#).

SEBI update on Blocked Amount Facility for Secondary Market Trading

SEBI has issued new guidelines to enhance investor protection in secondary market trading by using a blocked amount mechanism. From February 1, 2025, qualified stock brokers are required to provide either the UPI-based blocked amount facility or a 3-in-1 trading account. The 3-in-1 account is required to include integration with bank and demat accounts, fund blocking upon order placement, and automatic fund release if the order is unexecuted. Investors can choose between these new options or the traditional fund transfer method.

This circular can be accessed [here](#).



SEBI Circular on Reclassification of FPI to FDI Investments

SEBI has updated the process for reclassifying Foreign Portfolio Investor (“**FPI**”) investments as foreign direct investment when holdings exceed 10% of a company's total paid-up equity. FPIs seeking reclassification must comply with FEMA rules and are required to notify their custodians, who shall freeze further purchases until reclassification is complete. The custodian shall process the request once the reporting for reclassification, as required by the RBI, is fully completed.

This Circular can be accessed [here](#).

SEBI Circular on Indian Mutual Funds’ Overseas Investments

SEBI has introduced updated guidelines for Indian mutual funds investing in overseas Mutual Funds and Unit Trusts (“**MF/UTs**”) to enhance transparency and manage exposure to Indian securities. Indian mutual funds investing in overseas MF/UTs must limit exposure to Indian securities to 25% of the overseas MF/UT's assets; investments should be made in a single vehicle; and funds must disclose portfolios quarterly.

This Circular can be accessed [here](#).

Insolvency and Bankruptcy Board of India

Discussion paper on Mediation by the operational creditors (“OCs”) before approaching adjudicating authority (“AA”).

The IBBI has proposed to include mediation as an option available to OCs prior to the OCs filing an application under Section 9 of the Insolvency and Bankruptcy Code. In the event that the mediation fails, the mediator shall be required to prepare a non-settlement report which shall have to be annexed with the application for the initiation of the CIRP before the AA.

The Circular can be accessed [here](#).

Startups

PhysicsWallah hires former Blinkit CFO Amit Sachdeva as it readies for 2025 IPO

Edtech unicorn PhysicsWallah has appointed Amit Sachdeva, former CFO of Blinkit and IT services firm IGT Solutions, as its new chief financial officer as it prepares for an IPO in 2025. Backed by Lightspeed, PhysicalsWallah has raised



\$210 million, boosting its valuation to \$2.8 billion.

You can access this news [here](#).

Porter looks to raise \$100 million from private equity firms

Private equity firms are reportedly set to invest \$100 million in Indian intra-city logistics platform Porter, valuing the company at approximately \$1.1-\$1.2 billion. Porter, which achieved a \$1 billion valuation earlier this year, is focused on expanding its operations to around 40 cities across India and exploring international markets beyond Dubai.

You can access this news [here](#).

Zepto looks to raise \$250 mn from HNIs, wealth firms at flat valuation

Quick-commerce startup Zepto maintaining its valuation at approximately \$5 billion, is set to raise \$250 million from high-net-worth individuals and wealth management firms, with anticipated participation from Motilal Oswal, IIFL, and InCred. This funding round, is expected to close later this month.

You can access this news [here](#).

Perplexity raising new funds at \$9 billion valuation

Perplexity, a California-based AI search startup, is reportedly raising \$500 million in a funding round led by Institutional Venture Partners, Perplexity is currently valued the company at \$9 billion which is a significant leap from its \$520 million valuation in January.

You can access this new [here](#).



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Law Decoded for *Entrepreneurs*

Contact us

REGISTERED ADDRESS: Office No. 8, First Floor, Atmaram Mansion (Scindia House), Connaught Place, New Delhi 110001

OPERATING ADDRESS: Second Floor (2nd) Archana Complex, Ekasur Vithi Road, Block B, Greater Kailash I, New Delhi, Delhi-110048

WEBSITE: www.sarvaankassociates.com

EMAIL: info@sarvaankassociates.com

CONTACT NUMBER: +91 88267 18554