



# Fortnightly Newsletter

SARVAANK  
ASSOCIATES

1 December 2024 to 15 December 2024



## Security and Exchange Board of India

### SEBI (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024

The Securities and Exchange Board of India (SEBI), under Section 30 of the SEBI Act, 1992, has introduced the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, effective from the date of publication in the Official Gazette. Key amendments include the introduction of Environment, Social, and Governance (ESG) Debt Securities, defined as green debt securities, social bonds, sustainability bonds, and other bonds aligned with international frameworks adapted for Indian requirements, with issuers required to comply with SEBI-specified conditions for their issuance and listing. Regulation 26 has been omitted, and changes to Schedule I include removing the term “trustees” from paragraph 3.3.31 and revising paragraph 3.3.32 to mandate disclosure of debenture trustee consent agreements via web links or QR codes in issue documents, with alternative requirements for general information documents or shelf prospectuses.

#### In this newsletter you can expect:

SEBI (Issue and Listing of  
Non-Convertible Securities)  
(Third Amendment)  
Regulations, 2024

Notification regarding  
Amendment to Framework  
for Facilitating Small Value  
Digital Payments in Offline  
Mode

Notification on Insolvency  
Professionals to act as  
Interim Resolution  
Professionals, Liquidators,  
Resolution Professionals and  
Bankruptcy Trustees  
(Recommendation) (Second)  
Guidelines, 2024

Laboratory Glassware (Quality  
Control) Amendment Order,  
2024

Flipkart, DPIIT sign MoU to  
accelerate growth of startup  
ecosystem



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This Amendment Regulation can be accessed [Here](#)

### SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024

The Securities and Exchange Board of India (SEBI) has amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as published in the Gazette of India on December 11, 2024. Key amendments include the omission of the word “not” after the phrase “bring into its ambit persons who may” and the insertion of “not” after the word “seemingly.” Additionally, the Note in clause (f) has been omitted, while clause (g) now includes a revised Note that clarifies the concept of “insider” in relation to unpublished price sensitive information (UPSI). Furthermore, a new clause (hc) has been introduced to define “relative” for the purposes of these regulations, extending the definition to include the spouse, parents, siblings, and children of the person and their spouse, with a rebuttable presumption that a connected person had access to UPSI.

This Amendment Regulation can be accessed [Here](#)

### SEBI (Depositories and Participants) (Third Amendment) Regulations, 2024

The Securities and Exchange Board of India (SEBI) has published the Securities and Exchange Board of India (Depositories and Participants) (Third Amendment) Regulations, 2024, under section 30 of the SEBI Act, 1992, read with section 25 of the Depositories Act, 1996. The amendment introduces a new regulation, Regulation 60A, to be inserted after Regulation 60 in Chapter VII of the SEBI (Depositories and Participants) Regulations, 2018. Regulation 60A mandates that participants must provide an option for beneficial owners to nominate a person to whom their securities will vest in the event of their death, as well as a person authorized to conduct transactions on their behalf in the event of incapacity. It further provides that joint beneficial owners can together nominate a person upon the death of all joint owners. Additionally, the depository and participant will not be held liable for actions taken based on such nominations. These regulations will come into effect on the date of their publication in the Official Gazette.

This Amendment Regulation can be accessed [Here](#)

## Reserve Bank of India

### Notification regarding Amendment to Framework for Facilitating Small Value Digital Payments in Offline Mode

The Reserve Bank of India (RBI) has amended the Framework for Facilitating Small Value Digital Payments in Offline Mode, increasing the limits for UPI



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Lite transactions. The revised limits allow INR 1,000 per offline transaction and INR 5,000 as the total balance at any time, replacing the earlier caps of INR 500 per transaction and INR 2,000 total balance. These changes, effective immediately, are issued under the Payment and Settlement Systems Act, 2007.

This Notification can be accessed [Here](#)

#### Notification regarding Maintenance of Cash Reserve Ratio (CRR)

The Reserve Bank of India (RBI) has announced a reduction in the Cash Reserve Ratio (CRR) for all banks by 50 basis points, to be implemented in two tranches. Banks must maintain a CRR of 4.25% of their Net Demand and Time Liabilities (NDTL) starting from the reporting fortnight beginning December 14, 2024, and 4.00% of NDTL from the fortnight beginning December 28, 2024.

This Notification can be accessed [Here](#)

## Insolvency and Bankruptcy Board of India

#### Notification on Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024

The Insolvency and Bankruptcy Board of India (IBBI) has issued the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals, and Bankruptcy Trustees. These guidelines may be called the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024, effective from January 1, 2025, to June 30, 2025. The guidelines outline the eligibility criteria, including no pending disciplinary proceedings, a valid Authorization for Assignment (AFA), and submission of an expression of interest by December 22, 2024. The guidelines mandate the preparation of a zone-wise panel of eligible Insolvency Professionals for appointment by the National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT) to avoid delays. Non-compliance or refusal to accept appointments without justification will result in removal from the panel for 6 (six) months.

This Notification can be accessed [Here](#)

## Ministry of Commerce and Industry

#### Laboratory Glassware (Quality Control) Amendment Order, 2024



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The Central Government, under Section 16 of the Bureau of Indian Standards Act, 2016, has issued the Laboratory Glassware (Quality Control) Amendment Order, 2024, effective from its publication in the Official Gazette. The amendment exempts, for two years, goods manufactured by enterprises registered on the Udyam portal with investments not exceeding INR 25 lakhs and turnover under INR 2 crore, as certified by a Chartered Accountant. It also exempts up to 200 (Two Hundred) laboratory glassware items imported annually for research and development, provided they are not sold commercially, disposed of as scrap, and records are maintained and submitted to the Central Government.

This order can be accessed [Here](#)

## Startups

### Flipkart, DPIIT sign MoU to accelerate growth of startup ecosystem

Flipkart has signed an MoU with the Department for Promotion of Industry and Internal Trade (DPIIT) to support Indian tech start-ups, leveraging its Flipkart Leap and Ventures initiative with a USD 100 million fund. The partnership aims to provide strategic support, resource access, and global market connections, building on Flipkart's prior investments in 20 start-ups. It also includes enabling access to government-published industry research, fast-tracking patent applications, and offering resources for prototype development, infrastructural support, and international expansion. This collaboration seeks to foster innovation and create a thriving ecosystem for entrepreneurs in India.

This News Article can be accessed [Here](#)



**Sarvaank**  
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](http://www.sarvaankassociates.com)

EMAIL: [info@sarvaankassociates.com](mailto:info@sarvaankassociates.com)

CONTACT NUMBER: +91 88267 18554