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**MARCH 15, 2016**

**“We need to focus on “inclusive innovation” projects which are initiatives that directly serve the welfare of lower-income and excluded groups. India will have to encourage creation of new SMEs focused on manufacturing, while spurring grassroots innovation and growth. Putting entrepreneurship at the forefront of the economic agenda is, thus, the need of the hour."-** *Sri Pranab Mukherjee, Hon’ble President of India speaking at Festival of Innovation in Rashtrapati Bhavan.*

**Knowledge Appraise**

* [India in the Global Economy - Dr. Raghuram Rajan - March 12, 2016 - at First Ramnath Goenka Memorial Lecture, New Delhi](https://rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=994)
* [Insolvency and Bankruptcy Code, 2015](http://164.100.47.192/loksabha/writereaddata/Updates/EventLSS_635883725833389138_349_2015_LS_Eng.pdf)

**Regulatory Updates**

* **MCA**: [Companies (Share Capital and Debentures) Amendment Rules, 2016](http://www.mca.gov.in/Ministry/pdf/Notification_11032016.pdf)
* Order [under the proviso to the clause(d) of sub-section (2) of section 68 of the Companies Act, 2013](http://www.mca.gov.in/Ministry/pdf/Order_11032016.pdf)
* [SEBI Board Meeting](http://www.sebi.gov.in/cms/sebi_data/pdffiles/33245_t.pdf)
* Discussion paper on Brightline Tests for Acquisition of Control under SEBI Takeover Regulations
* [Non-enforcement of recovery of demand against the assessee where tax has been deducted but not deposited by the deductor - regarding](http://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/450/Press-Release-TDS-mismatch-11-03-2016.pdf)
* IRDAI: [Guidelines on Point of Sales Person – Non-life & Health Insurers – Addition of Products](https://www.irda.gov.in/ADMINCMS/cms/LayoutPages_Print.aspx?page=PageNo2787)

**ICSI News**

* [ICSI IT Legal National Conclave | 19th Mar 2016 | 9.30 am | Gold Finch Hotel, Bengaluru](https://www.icsi.edu/docs/website/IT%20Conclave%20-%203%20-%20Revised.pdf)

**Legal Term**

*“Delegatus non potest delegare”*

 A delegate cannot delegate.

**Market Indices (**at 10:06 AM)

|  |  |  |  |
| --- | --- | --- | --- |
| SENSEX24,716 (-87.51) | NIFTY 7,510 (-27.10) | GOLD (MCX) (Rs/10g.) 29,128.00 (-372.00) | USD/INR67.18 (1.06) |

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