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Companies Act 2013 during the week.

Circulars - 1; Notifications-0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	21-06-2023	General circular	Relaxation in paying additional fees in case of delay in filing DPT 3 for FY ended on 31-03-2023 to 31-07-2023:	Due date for filing Form DPT-3 for the financial year ended 31-03-2023 has been extended to 31-07-2023 considering the transition of MCA-21 Portal.

S. No	NEWS ON MCA
1	<p><u>MCA plans to further intensify crackdown on shell companies:</u></p> <p>According to the report the MCA is planning to implement the physical verification of non-functional or non-compliant firms by the Registrar of Companies (ROC). This is likely to compel such firms to take compliance more seriously and become more disciplined.</p>

2

SEBI during the week

Master Circulars– 2; Circulars - 4; Press Release – 1; BSE Circular – 1; Informal Guidance - 1

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	20-06-2023	Master Circular	Master Circular on (I) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957	This Master Circular has been issued to enable the users to have access to the applicable circulars at one place in respect of schemes of arrangement.
2	21-06-2023	Master Circular	Master Circular for Issue of Capital and Disclosure Requirements	To enable the users to have access to all such circulars at one place, this Master Circular under the ICDR Regulations 2018 has been released.
3	21-06-2023	Circular	Trading Preference by Clients	Pursuant to this circular, the clients need to give separate authorization/ letter in case they want to trade on different stock exchange for the same segment or on different segment. Based on the representations received and in consultation with Stock Exchanges, the format of the “Trading Preferences” have been

				<p>standardized in order to ensure that clients are permitted to access all the stock exchanges with the stockbrokers.</p> <p>Further, Stock Exchanges are directed to inform the stockbrokers and also disseminate the same on their websites.</p> <p>This Circular shall come into force with effect from August 01, 2023.</p>
4	21-06-2023	Circular	Issuance of units of AIFs in dematerialised form	<p>SEBI vide its circular has provided the time frame in which the AIFs shall dematerialize their units based on the corpus parameters. In this regard, depositories are directed to make necessary amendments to the relevant provisions for the implementation of the above. This circular shall come into force with immediate effect.</p>
5	21-06-2023	Circular	Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds (AIFs) in-specie	<p>Pursuant to the amendments made to the AIF Regulations, which provide AIFs with greater flexibility to deal with their scheme's investments that remain unsold due to lack of liquidity during the winding up process. SEBI circular presents two primary paths for AIFs: Liquidation Scheme and In-specie Distribution.</p> <p>The Liquidation Scheme allows AIFs to launch a new scheme, specifically for liquidating the unliquidated investments of an original scheme that is winding up. The In-specie distribution enables AIFs to distribute unsold investments to investors directly.</p>

6	21-06-2023	Circular	<p>Standardized approach to valuation of investment portfolio of Alternative Investment Funds (AIFs)</p>	<p>Pursuant to the amendment SEBI AIF Regulations, 2012 on June 15, 2023, SEBI vide its circular on Standardised approach to valuation of investment portfolio of AIF has issued:</p> <ul style="list-style-type: none"> • The manner of valuation of AIF's investments • The responsibility of manager of AIF about valuation of investments of AIF • The eligibility criteria for independent valuer and • The procedure for reporting of valuation investments to AIF to performance benchmarking agencies. <p>This circular shall come into force with effect from November 01, 2023.</p>
7	21-06-2023	Press Release	<p>Interim Order-cum-Show Cause Notice in case of market manipulation of shares of five small cap companies through circulation of Bulk SMSs to induce Investors</p>	<p>Based on the findings of the investigation into the alleged manipulation of shares of five scrips as given out in the Press Release, SEBI has issued interim directions restraining 135 entities from accessing the securities market till further orders and has issued impounding orders for approximately an amount of INR 126 Crore towards wrongful gains made by such entities by indulging in such market manipulations.</p> <p>Further, SEBI has taken numerous steps to investigate the matter including using digital footprints, CDRs, voluminous bank transactions, etc. to identify the SMS Sender and other entities involved in such illegal activities. The action on SEBI's part has led to discovery of crucial evidence in the matter.</p>

8	22-06-2023	BSE Circular	FAQ on Upstreaming of Client's Funds by Stockbrokers (SBs) / Clearing Members (CMs) to Clearing Corporation (CCs)	BSE has compiled and issued the Frequently Asked Questions (FAQs) on Upstreaming of Client's Funds by Stockbrokers (SBs) / Clearing Members (CMs) to Clearing Corporation (CCs)
9	23-06-2023	Informal Guidance	Informal Guidance issued by SEBI in relation to Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of Vidi Restaurants Limited (Target Company)	<p>Informal Guidance was sought by the Target Company on the proposed change in the shareholding pattern of one of its promoters (Body Corporate).</p> <p>Facts of the case:</p> <p>A target Company has 3 shareholders - 1 Individual (Dr Vidhi) and 2 Body Corporates (M/s Kamatz Worldwide Foods Services Limited and M/s VITS Hotels Worldwide Pvt Ltd). Dr Vidhi also holds 99.99% shares in M/s VITS Hotels along with her spouse Dr Vikram. There was a proposed share transfer inter -se promoters in M/S VITS Hotels, by way of gift. Through the share transfer, Dr Vidhi would become 0.01% Shareholder and Dr Vikram would become 99.99% shareholder. Informal guidance was sought -</p> <p>a) Will above transaction trigger open offer obligation for Dr Vikram</p> <p>b) Will the transaction be exempted under Reg 10(1)(a)(a) of SEBI SAST</p> <p>c) Will Dr Vikram be promoter or person acting in concert of Target Company?</p>

				<p><u>Guidance for (a) and (b):</u> The transaction shall trigger open offer obligations and would not be eligible for any automatic exemption as the shares/voting rights of Target Company are being indirectly acquired through the transfer of shares in the promoter entity of the Target Company</p> <p><u>Guidance for (c):</u> Regulation 2(1)(q)(2)(iv) & (v) of the Takeover Regulations specifies inter alia that ‘promoters and members of the promoter groups’ and ‘immediate relatives’ are persons acting in concert, unless the contrary is established. Hence, Dr Vikram V Kamat would be a person acting in concert with the others in the promoter group of the Target Company.</p>
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S.No	NEWS ON SEBI
	NIL

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RBI during the week

Notifications - 1; Master Directions –0 ;Master Circulars –0;Press Release:0

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	22-06-2023	Notification	Remittances to International Financial Services Centers (IFSCs) under the Liberalized Remittance Scheme (LRS)	RBI has allowed remittances under Liberalized Remittances Scheme (LRS) for payments of educational fees in foreign universities or foreign institutions in International Financial Services Centers (IFSCs). Presently, remittances to IFSCs under Liberalized Remittance Scheme (LRS) can be made only for making investments in securities. Authorized person shall bring the contents of this circular to the notice of their constituents and customers.

S.No	NEWS ON RBI
	NIL

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IBC during the week
Circulars – 1; Notification -0; Master Direction – 0; Order -0

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
1	16-06-2023	Circular	Application to initiate corporate insolvency resolution process under sections 7 or 9 of the Insolvency and Bankruptcy Code, 2016, along with record of the default issued by the Information Utility.	Hon’ble NCLT has issued a general order dated 3 rd April 2023 advising all the applicants to initiate corporate insolvency resolution process under sections 7 and 9 of the Code, before filing an application and the creditor to file the information of default with the information utility. Upon submission, the information utility, shall process the information for the purpose of issuing record of default in accordance with the relevant provisions.

S.No	NEWS ON IBC
	NIL

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Others during the week

ICSI – 1; ICAI – 1; Finance Ministry–0; Others –0;

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	21-06-2023	Notification	ICSI Social Audit Standards	<p>ICSI has introduced the ICSI – Social Audit Standards (ICSI SAS) formulated for the purpose of providing guidance to conduct Social Audit of a Social Enterprise engaged in any of the activities as the enumerated under Regulation 292E (2) (a) of SEBI, ICDR Regulations, 2018.</p> <p><i>Applicability of Social Audit Standards:</i></p> <p>These Social Audit Standards are applicable to all Social Auditors empaneled with the ICSI Institute of Social Auditors who undertake the Social Audit assignment as per the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other relevant provisions notified from time to time.</p>

2	21-06-2023	Notification	Checklist on Standards of Auditing by ICAI	The Auditing and Assurance Standards Board has now come out with this publication, "Checklist on Standards on Auditing". The publication covers checklist on all the 38 Standards on Auditing issued till date covering various audit requirements given in Standards on Auditing.
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S NO	GENERAL NEWS
1	NIL



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