

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**  
Edition No. 297 Week 41 – October 02, 2023, to October 08, 2023

**1**

**Companies Act 2013 during the week**  
**Rules -0; Circulars - 0; Orders-0; Important Notices -0**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
NIL				

S. No	NEWS ON MCA
NIL	

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## SEBI during the week

**Master Circulars – 0; Circulars– 3; NSE Circular – 0; BSE Circular – 0; Press Release – 1; Notification - 0**

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	03-10-2023	Circular	<b>Centralized mechanism for reporting the demise of an investor through KRA</b>	<p>SEBI has decided to introduce a centralized mechanism for reporting and verification of the demise of an investor through KRA to smoothen the process of transmission in the securities market and has released a circular for the operational norms for the same.</p> <p>Listed Companies can provide such beneficial access to the mechanism by establishing connectivity with KRA through their RTAs.</p> <p>The circular sets out the following:</p> <ul style="list-style-type: none"> <li>• Obligation of intermediary – Updation of records in the KRA system by the intermediary</li> <li>• Obligations of the KRA</li> <li>• Intimation on the transmission of assets of the deceased investor</li> <li>• Transaction requests in accounts/folios flagged off as “On Hold”</li> </ul>

				<ul style="list-style-type: none"> <li>• Other obligations of intermediaries</li> </ul>
2	04-10-2023	Press Release	Working Groups to recommend on simplification, ease of compliance and reduction in cost of compliance; suggestions invited	<p>Pursuant to the Budget Announcement “To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities.</p> <p>SEBI has constituted Working Groups to recommend simplification of various SEBI Regulations and also look into the compliance requirements to enhance ease of compliance and reduction in cost of compliance.</p>
3	04-10-2023	Informal Guidance	Interpretive Letter	<p>GAIL (India) Limited had sought an interpretive letter from the SEBI for the following:</p> <ol style="list-style-type: none"> <li>1) W.r.t. Point 8 of Para B of Part A of Schedule II of the LODR regulation, whether details of arbitral proceedings of pending arbitration matters or arbitral awards can be disclosed to SEBI as it may contravene Section 42A of Arbitration and Conciliation Act, 1996.</li> </ol> <p><i>SEBI Responded that disclosure of the details of arbitral proceedings can be made to the extent it is legally permissible under the Arbitration and Conciliation Act, 1996 such as Disclosure of fact or initiation of arbitration proceedings, amount of claim involved in such proceedings, fact of passing</i></p>

				<p><i>arbitral award and its effect on the entity, fact of termination of proceedings and court orders in relation to the proceedings.</i></p> <p>2) With reference to the above provision, what does ‘cumulative basis’ mean? Does it mean that multiple cases/litigations with the same party and the claims by/against the said party be taken together for arriving at the cumulative figure to decide materiality, or whether the claim and counter-claim against the listed entity in a single litigation/case be added together for the purpose of deciding materiality?</p> <p><i>SEBI Responded that the cumulative figure is to be arrived at by taking together the claims by/against a party in all ongoing litigations or disputes with the same party. However, claim by the listed entity and counter-claim against the listed entity in any single litigation/case may not be added.</i></p>
4	06-10-2023	Circular	Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI has decided to relax the requirements of sending hard copy of the statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered up to September 30, 2024.

5	07-10-2023	Circular	<b>Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.</b>	<p>SEBI vide this Circular, has relaxed the applicability of regulation 36(1)(b) of the LODR Regulations for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till September 30, 2024. This is in line with the recent MCA Circular dated 25<sup>th</sup> September 2023 that extended the relaxation from sending physical copies of financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2024.</p>
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S.No	NEWS ON SEBI
	NIL

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**RBI during the week**  
**Notifications - 0; Master Directions –0; Master Circulars –0; Press Release-0**

S.No	Date of Issue	Rules/Circulars/Notifi- cations/ Order / Press release	Subject	Gist thereof
NIL				

S.No	NEWS ON RBI
NIL	

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**IBC during the week**

**Press Release – 0; Master Direction – 0; Notification – 1; Circulars – 0; Order -0; Others - 1**

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
1	03-10-2023	Notification	Notification under Section 14(3)(a) of IBC for transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters.	The Central Government notified that the provisions of section 14(1) of the Insolvency and Bankruptcy Code, 2016, shall not apply to transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters.
2	05-10-2023	Discussion Paper	Discussion Paper on Streamlining the Voluntary Liquidation Process	The IBBI has published the discussion paper for the following proposals:  1) The directors of the corporate person while making a declaration for initiation of the process, shall also make: - Disclosure about pending proceedings or assessments before statutory authorities, and

				<p>pending litigation, in respect of the corporate person.</p> <ul style="list-style-type: none"> <li>- Sufficient provision has been made to meet the obligations arising, if any, on account of these pending matters.</li> </ul> <p>2) If the liquidator fails to liquidate the corporate person within stipulated period of 90 days or 270 days as the case may be, he shall hold a meeting of contributories of the corporate person and file within fifteen days after the end of the quarter in which the stipulated period for completion of liquidation has expired, a Status Report to the Board explaining why the liquidation has not been completed and specify, along with reasons, the additional time that shall be required for completing the process</p> <p>3) If the corporate person falls under the category of financial service provider, it shall declare that:</p> <ul style="list-style-type: none"> <li>- the category of financial service provider has been notified by the central government under section 227 of the Code</li> <li>- the declaration by corporate person shall also provide that the corporate person has obtained</li> </ul>
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				<p>prior permission of appropriate regulator for initiating voluntary liquidation proceedings.</p> <p>4) Where a request for withdrawal is received from the claimant, the Board shall direct the liquidator in all such cases where dissolution order has not been passed, for verification of the claim. This includes checking the legitimacy of the claim, the amount involved, and any other relevant details. Post verification, the liquidator shall submit their findings and opinion to the IBBI to enable it to permit withdrawal even before dissolution.</p> <p>5) Form H and final report may be submitted on the electronic platform to be notified by Circular by the Board.</p> <p>6) Regulations may be amended to provide for submission of order of dissolution to the Board, along with the final data in the electronic platform to be notified by Circular by the Board</p>
<b>S.No</b>	<b>NEWS ON IBC</b>			
<b>NIL</b>				

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**Others during the week**

**ICAI – 0; DGFT – 0; NCLT – 0; OTHERS -0**

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S NO	GENERAL NEWS
1	NIL

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**Update on Regulated Sector**

S.No	Sector	Update
NIL		



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