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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	09/01/2023	Circular	<p>Filing of Form GNL 2 and MGT 14 due to migration from V2 version to V3 version in MCA 21 Portal</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=WsznZZZG2R%252BWuZ7rNx7pWA%253D%253D&type=open</p>	<p>MCA vide Circular dated 9th January 2023, had permitted physical submission of Form GNL 2 pertaining to prospectus related documents and MGT 14, duly signed by person concerned as per relevant forms, along with a copy thereof in electronic media, with the concerned Registrar without payment of fee. Such filing will be accompanied by an undertaking from the Company that once the filing of such Form is enabled on the portal, the Company shall file relevant Form in electronic form on MCA 21 portal along with fees payable.</p>

S. No	NEWS ON MCA															
1	<p><u>Notice inviting comments from various Stakeholders on Consultation papers for refund process of IEPF Authority:</u></p> <p>Investor Education and Protection Fund Authority invites comments on the Consultation Paper on refund process at IEPF Authority to simplify and expedite the process of claim refund filed with IEPF Authority under Companies Act 2013. The comments may be suggested through e- consultation module available at MCA website till 27th January 2023.</p>															
2	<p><u>Company registrations jumped to 16,072 in December, official data showed in an indication of positive investor sentiment:</u></p> <p>December accounts for the highest number of companies getting incorporated in the second half of this fiscal. It is the second highest after May when 16,513 new companies were registered. In October, 10,725 companies were set up, and in November, 12,843 new companies were started. Delhi accounted for the largest number of new company registrations in December at 3,909, followed by Maharashtra (2,952) and Uttar Pradesh (1,795). Tamil Nadu accounted for 1,131 new companies while Gujarat reported 826, data from the ministry of corporate affairs showed. The companies set up in December together had an authorized capital of ₹2288 crore. Incorporation of a business indicates investment intent and a potential increase in economic activity, although a host of variables could influence the actual investments. Some businesses may be incorporated merely for ownership of assets. At the end of December, India had 1.5 million active companies. The pace of incorporation of new companies indicates investor interest is strong even as the economy is expected to grow at around 6.8% this fiscal. Investor interest is mainly in business services, followed by manufacturing and trading.</p>															
3	<p>The Registrar of Companies – Coimbatore, had levied penalty under Section 454, on the following Companies for violation of Section 92 (filing of Annual Return) of the Companies Act, 2013 and Section 137 (Filing of Financial statements) through the Adjudication Order:</p> <table border="1" data-bbox="398 1134 1823 1407"> <thead> <tr> <th data-bbox="398 1134 577 1189">S No</th> <th data-bbox="577 1134 1301 1189">Name of the Company</th> <th data-bbox="1301 1134 1823 1189">No. of years</th> </tr> </thead> <tbody> <tr> <td data-bbox="398 1189 577 1244">1.</td> <td data-bbox="577 1189 1301 1244">Bootmacro Informatics Privatye Limited</td> <td data-bbox="1301 1189 1823 1244">4</td> </tr> <tr> <td data-bbox="398 1244 577 1300">2.</td> <td data-bbox="577 1244 1301 1300">Best Hosiery Processing Private Limited</td> <td data-bbox="1301 1244 1823 1300">3</td> </tr> <tr> <td data-bbox="398 1300 577 1356">3.</td> <td data-bbox="577 1300 1301 1356">Fern Education Overseas Study Private Limited</td> <td data-bbox="1301 1300 1823 1356">4</td> </tr> <tr> <td data-bbox="398 1356 577 1407">4.</td> <td data-bbox="577 1356 1301 1407">Aathma Green Farms Private Limited</td> <td data-bbox="1301 1356 1823 1407">3</td> </tr> </tbody> </table>	S No	Name of the Company	No. of years	1.	Bootmacro Informatics Privatye Limited	4	2.	Best Hosiery Processing Private Limited	3	3.	Fern Education Overseas Study Private Limited	4	4.	Aathma Green Farms Private Limited	3
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		5.	Trimaz Machines Limited	3	
		6.	Boaats Corporate Solutions Private Limited	4	
		7.	Cleanenergy logan innovations private limited	4	
		8.	V2vision solutions private limited	5	
		9.	Aham global infotech private limited	3	
		10.	Amazorg information technology private limited	3	
		11.	Access Technet Private Limited	2	
		12.	Vesta Informatics Private Limited	5	
		13.	Talent Steel Industries Private Limited	4	
		14.	A R Bakes Private Limited	3	
		15.	Infonic India Financial Services Private Limited	4	
		16.	Erofab Exports Private Limited	3	
		17.	Pavai Alloys India Private Limited	3	
		18.	Lefutura Healthcare Products Private Limited	4	
		19.	Star Solar Energy Systems India Private Limited	4	
		20.	MSP Infra Management Solutions Private Limited	4	

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SEBI during the week

Act -0; Report -0; Circulars-8; Master Circular-0; Notification -0; Regulation- 1

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	09/01/2023	Circular	<p>Standard Operating Procedure for handling of Stock Exchange Outage and extension of trading hours thereof</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/standard-operating-procedure-for-handling-of-stock-exchange-outage-and-extension-of-trading-hours-thereof_67125.html</p>	<p>Stock Exchange Outage shall mean stoppage of continuous trading, either suo moto by exchange or by virtue of reasons beyond control of stock exchange. Further, stoppage of continuous trading shall not include trading halt on account of index-based market-wide circuit breaker.</p> <p>With a view to ensure handling stock exchange(s) in a harmonized and consistent manner from any outage, the matter was discussed with the Market Infrastructure Institutions and Standard Operating Procedure in Cash Market and Equity Derivatives segment is detailed out in the Circular [GG1].</p>
2	09/01/2023	Circular	<p>Mode of settlement for trades executed on the Request for Quote (RFQ) platform</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/mode-of-settlement-for-trades-</p>	<p>SEBI vide its Circular stipulated that all the orders with respect to listed debt securities placed on an online Bond Platform shall be mandatorily routed through the RFQ platform of the recognised Stock Exchange(s) and settled through the respective Clearing Corporations.</p>

			executed-on-the-request-for-quote-rfq-platform_67124.html	<p>Presently, Stock Exchanges are using Real-Time Gross Settlement (RTGS) channel as a mode of settlement for trades executed on the RFQ platform. SEBI clarified that, in addition to the existing payment mechanisms, payment mechanisms provided by banks/ payment aggregators authorised by Reserve Bank of India, from time to time, may be used for settlement of trades executed on the RFQ platform.</p> <p>SEBI directed that Stock Exchanges and Clearing Corporations to put in place necessary infrastructure for this purpose; bring the provisions of this circular to the notice of the Stockbrokers and also disseminate the same on their websites</p>
3	10/01/2023	Circular	<p>Introduction of future contracts on Corporate Bond Indices</p> https://www.sebi.gov.in/legal/circulars/jan-2023/introduction-of-future-contracts-on-corporate-bond-indices_67187.html	<ul style="list-style-type: none"> • In order to enhance liquidity in the bond market and also to provide opportunity to the investors to hedge their positions, SEBI had constituted a working group of representatives of NSE, BSE and MSEI to make recommendations on the matter of ‘Derivatives on Bond Indices.’ • Based on the submissions made by the working group and recommendations of Secondary Market Advisory Committee of SEBI, it has been decided to permit Stock Exchanges to introduce derivative contracts on indices of corporate debt securities rated AA+ and above.

				<ul style="list-style-type: none"> The stock exchanges desirous of introducing such contracts shall submit a detailed proposal to SEBI for approval, inter alia, providing details relating to underlying corporate bond index, the index methodology, contract specifications, applicable trading, clearing & settlement mechanism, risk management framework, the safeguards to ensure market integrity, investor protection, surveillance systems, etc.
4	10/01/2023	Circular	<p>Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/comprehensive-framework-on-offer-for-sale-ofs-of-shares-through-stock-exchange-mechanism_67157.html</p>	<ul style="list-style-type: none"> SEBI has modified the existing framework for conducting an offer for sale (OFS) of securities by companies by allowing non-promoter stakeholders to opt for the same. Until now, only promoter and promoter group entities were allowed to sell stakes through the offer for sale on bourses. In case a non-promoter shareholder of a company offers scrips through the OFS mechanism, promoter or promoter group entities can participate in the same to purchase shares subject to compliance of certain provisions The facility of OFS of shares shall be available on Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Metropolitan Stock Exchange of India (MSEI) The size of the offer shall be a minimum of INR 25 Cr. However, size of offer can be less than INR 25 Cr. by promoter(s) or

				<p>promoter group entities so as to achieve minimum public shareholding in a single tranche.</p> <ul style="list-style-type: none"> • All investors registered with the brokers of the aforementioned stock exchanges other than the promoter(s) or promoter group entities shall be eligible to buy shares under OFS. • The operational requirements namely appointment of Brokers, Announcement or Notice of OFS of Shares, Floor price, Timelines, etc are detailed out in the Circular
5	10/01/2023	Circular	<p>Change in control of Portfolio Managers providing Co-investment services https://www.sebi.gov.in/legal/circulars/jan-2023/change-in-control-of-portfolio-managers-providing-co-investment-services_67159.html</p>	<ul style="list-style-type: none"> • The portfolio manager shall inform its existing investors/ clients about the proposed change prior to effecting the same and give an option to exit without any exit load, within a period of not less than 30 calendar days, from the date of such communication. • The clients under co-investment portfolio management services, the Portfolio Manager shall ensure compliance with Portfolio Managers Regulations which details out the provisions for Contract with clients and disclosures requirements of Portfolio Managers

6	12/01/2023	Circular	<p>Participation of AIFs in Credit Default Swaps</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/participation-of-aifs-in-credit-default-swaps_67264.html</p>	<ul style="list-style-type: none"> • SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'), have been amended and notified on January 09, 2023 to allow AIFs to participate in Credit Default Swaps ('CDS') as protection buyers and sellers. • Category I AIFs and Category II AIFs may buy CDS on underlying investment in debt securities, only for the purpose of hedging and Category III AIFs may buy CDS for purpose of hedging or otherwise, within permissible leverage. • Category III AIFs may sell CDS, subject to the condition that effective leverage undertaken is within the permissible limits • Category I and II AIFs shall not borrow funds directly or indirectly and engage in leverage except for meeting temporary funding requirements for not more than thirty days, not more than four occasions in a year and not more than ten percent of the investable funds. • AIFs shall report details of CDS transaction to the custodian, by the next working day, in the manner as specified by the custodian. All CDS transactions shall be on a platform regulated by SEBI or Reserve Bank of India ('RBI'), to enhance transparency and disclosure
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				<ul style="list-style-type: none"> Detailed applicable conditions for transacting CDS re set out in the Circular
7	09/01/2023	Regulation	<p>Securities And Exchange Board of India (Registrars to an Issue and share Transfer Agents) (Amendment) Regulations, 2023</p> <p>https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-registrars-to-an-issue-and-share-transfer-agents-regulations-1993-last-amended-on-january-09-2023-67254.html</p>	<ul style="list-style-type: none"> SEBI has inserted Para IAA Schedule II to the SEBI (Registrars to an Issue and share Transfer Agents) Regulations The revised clause specifies that, the registrar to an issue and share transfer agent who has been granted a certificate of registration, to keep its registration in force, shall pay registration fee, every three years from the sixth year, from the date of grant of certificate of registration, or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 as the case may be, as specified below: <ul style="list-style-type: none"> a. A registrar to an issue and share transfer agent falling under category I, as specified in sub-regulation (2) of regulation 3, shall pay a fee of two lakh and seventy thousand rupees; b. A registrar to an issue or share transfer agent falling under category II, as specified in sub-regulation (2) of regulation 3, shall pay a fee of ninety thousand rupees

8	11/01/2023	Circular	<p>Allowing stock exchanges to launch multiple contracts on the same commodity in commodity derivatives segment</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/allowing-stock-exchanges-to-launch-multiple-contracts-on-the-same-commodity-in-commodity-derivatives-segment_67220.html</p>	<ul style="list-style-type: none"> • In its constant endeavor to frame policies that encourage broader participation of investors in commodity derivatives market, SEBI has decided that stock exchanges may be allowed to launch multiple contracts in same commodity. • Accordingly, Stock exchanges were advised to take necessary amendments to their bye-laws, bring the provisions of this circular to the notice of the members of the Exchange and also to disseminate the same on their website and bring the provisions of this circular to the notice of the members of the Exchange and also to disseminate the same on their website
9	12/01/2022	Circular	<p>Facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio Visual means</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/facility-of-conducting-meetings-of-unit-holders-of-invits-through-video-conferencing-or-other-audio-visual-means_67315.html</p>	<ul style="list-style-type: none"> • In order to allow maximum participation of unit holders of InvIT and REits and for better governance, it has been decided to allow Investment Manager of the InvIT to conduct meetings of unit holders through Video Conferencing or Other Audio-Visual means. • The detailed provisions to be undertaken are set out in the Circulars. • The Investment Manager of the InvIT and ReIT shall disclose to the Stock Exchange and Trustee that the meeting of unit holders will be conducted through Video Conferencing or Other Audio-Visual means.

			<p>Facility of conducting meetings of unit holders of REITs through Video Conferencing or Other Audio-Visual means</p> <p>https://www.sebi.gov.in/legal/circulars/jan-2023/facility-of-conducting-meetings-of-unit-holders-of-reits-through-video-conferencing-or-other-audio-visual-means_67316.html</p>	<ul style="list-style-type: none"> The trustee of the InvIT and ReIT shall attend meeting of unit holders and monitor the meetings conducted through Video Conferencing or Other Audio-Visual means.
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S.No	NEWS ON SEBI
1	<p>SEBI releases consultation paper on standard approach to valuation of Investment portfolio of Alternate Investment Funds:</p> <p>SEBI has sought comments/views/suggestions from the public on proposals relating to valuation of investment portfolio of AIFs under SEBI (AIF) Regulations 2012. AIFs will be mandated to carry out valuation as per International Private Equity and Venture Capital Valuation Guidelines (IPEV guidelines). These guidelines specify that the techniques can determine value on market approach based on financials or market prices, income approach based on discounted cash flows or replacement cost approach based on net asset valuation techniques.</p> <p>Presently, the methodology or principles related to valuation of AIF investment portfolio is not disclosed in Private Placement Memorandums (PPMs) and thus not reported to SEBI.</p> <p>Sebi has also proposed that the manager of AIF will have to ensure the appointment of an independent valuer.</p>

	<p>This independent valuer has to be registered with Insolvency and Bankruptcy Board of India (IBBI), should be a member of bodies like ICAI, CFA, should have at least 3 years of experience in valuation of unlisted securities, and should also not be associated as a manager, sponsor or trustee of the AIF.</p>
2	<p>Extension of timeline for submission of public comments on the consultation Paper : SEBI had placed a consultation paper on Strengthening the Investor Grievance Redressal Mechanism in the Indian Securities Market by harnessing Online Dispute Resolution mechanisms. It has been decided to extend the timeline for submission of comments to January 27, 2023.</p>
3	<p>SEBI proposes to allow Private Equity funds to become MF sponsors: Mutual fund sponsors might no longer be necessary in a mutual fund's lifecycle. On the other hand, SEBI has proposed a new breed of sponsors that don't meet existing stringent criteria, but which comes with deeper pockets. One of SEBI's most radical reforms in the Rs 40 trillion Indian mutual funds industry, might be on its way. One of SEBI's most radical decisions since it set up mutual fund guidelines in 1996, the capital market regulator, Securities and Exchange Board of India (SEBI) has proposed to change the role of a mutual fund's sponsor. SEBI floated a consultation paper seeking public opinion on broadly four big items: Whether private equity funds can be allowed become sponsors; whether the existing criteria to set up sponsors should be strengthened; whether new type of sponsors- albeit those that don't have the traditional net-worth or profitability requirement- can be allowed; and whether sponsors are required at all, for well-established and long-running asset management companies.</p>

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RBI during the week

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	09/01/2023	Notification	Basel III Capital Regulations - Eligible Credit Rating Agencies https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12435&Mode=0	On a review of the Master Circular on Basel III Capital regulations by RBI, banks are advised to follow the below mentioned domestic credit rating agencies for risk weighting their claims for capital adequacy purposes: a) Acuite Ratings & Research Limited (Acuite) b) Credit Analysis and Research Limited (CARE); c) CRISIL Ratings Limited; d) ICRA Limited; e) India Ratings and Research Private Limited (India Ratings); and f) INFOMERICS Valuation and Rating Pvt Ltd. (INFOMERICS)

S. No	NEWS ON RBI
1	<p>Interest rates may stay higher for longer</p> <p>Reserve Bank of India (RBI) governor Shaktikanta Das said there is the possibility of interest rates staying higher for longer, the world over. “If the geopolitical conflicts continue, it could be a situation of ‘high for long’ with regard to interest rates world over, not just the US,” Das observed. The governor noted that core inflation in India remains an area of concern. At around 6%, Das observed, core inflation was sticky and not a very comfortable number. “Although the momentum seems to have moderated, it still remains sticky. We have to be very vigilant and the core part of inflation and has to be dealt with”. The easing of supply-side problems together with the monetary policy action, he believes, should help price pressures subside.</p>
2	<p>Cryptocurrencies Nothing But Gambling, Their Value Make-Believe: RBI Governor</p> <p>Reserve Bank governor Shaktikanta Das reiterated his call for an outright ban on cryptocurrencies, saying these are “nothing but gambling” and their perceived “value is nothing but make-believe.” To further its opposition to such currencies and also to take a lead over other central banks, the RBI recently launched its own digital currency (central bank digital currency), in the form of e–rupee on a pilot mode, first for the wholesale in late last October and a month later for retail customers. “Every asset, every financial product has to have some underlying (value) but in the case of crypto there is no underlying... not even a tulip...and the increase in the market price of cryptos, is based on make-believe. So, anything without any underlying, whose value is dependent entirely on make-believe, is nothing but 100 per cent speculation or to put it very bluntly, it is gambling”.</p>

4

IBC during the week
Notifications -0; Master Directions -0; Circulars -0; Press Release -0; Others - 0

S. No	Date of Issue	Notifications/ Master Directors/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON IBC
	NIL

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Others during the week
NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -0;

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

GENERAL NEWS	
1	<p>Standard on Sustainability Assurance Engagements (SSAE) 3000 Assurance Engagements on Sustainability Information:</p> <ul style="list-style-type: none"> • SSAE 3000 is an umbrella standard applicable to all assurance engagements on sustainability information. In case there is subject matter information to which a specific assurance standard applies (e.g. GHG emissions), SSAE 3000 will apply in addition to the subject matter specific standard . • Where the engagement is subject to laws or regulations, SSAE 3000 does not override those laws, regulations, or provisions. In the event that laws or regulations differ from this standard, an engagement conducted in accordance with laws or regulations, or the provisions of a particular scheme will not automatically comply with SSAE 3000 • This Standard applies on assurance engagements which pertain to providing reasonable or limited assurance on sustainability information • The effective date of application of SSAE 3000 shall be as follows – <ol style="list-style-type: none"> I. Voluntary basis for assurance reports covering periods ending on March 31, 2023. II. Mandatory basis for assurance reports covering periods ending on or after March 31, 2024.

2 Boosting credit, simplifying taxation for MSMEs must be govt's top priority

The MSME industry, which has been the driving force of the Indian economy, has entered into the new year with expectations to recover from the slowdown experienced during the last two years and register significant growth. The union budget for the financial year 2023-2024 is all set to be presented by Finance Minister Nirmala Sitharaman. The finance ministry has already begun pre-budget discussions with different ministries and departments. Going by the reports, economists and industry experts expect the government to bring in reforms that are focused on achieving higher growth rates on a sustained basis. On the broader front, this year's budget will look at promoting growth by introducing policy interventions that push local manufacturing and exports.

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Update on Regulated Sector

S.No	Sector	Update
		NIL



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