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Companies Act 2013 during the week

Rules -0; Circulars - 0; Notifications-2; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	07-06-2021	Notification	<p>Companies (Incorporation) 4th Amendment Rules 2021</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=r2JGVOj52RjgsqksMI8Hqw%253D%253D&type=open</p>	<p>MCA vide this amendment enabled the option for Registration under Shops and Establishment act as part of incorporation filing. Earlier, options were available for EPF, ESI, Professional tax, GST registration, and Bank account opening.</p> <p>Nomenclature of Form AGILE – PRO changed as Form AGILE – PRO-S</p>
2	09-06-2021	Notification	<p>Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021.</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=XvERwVtVFjMBkvvi%252BqMcOg%253D%253D&type=open</p>	<p>As per Section 90 (Significant Beneficial owner (SBO)), in case the Company did not receive any response to the notice for identifying the SBO, it may apply to NCLT for its orders, restricting of transfer of interests in such related shares and suspension of other rights. In case no application is made within 1 year from date of the said orders, the shares are to be transferred to IEPF.</p>

				<p>MCA vide this new rule, prescribed the process for such transfer. The transfer process is similar to that of normal transfer of shares (for dividend unpaid for 7 consecutive years) to IEPF. In this case, the shares are to be transferred without any restrictions and no application can be filed for claiming back such shares from IEPF. Along with form IEPF 4 filed after the transfer, the Company has to attach a declaration that no application for relaxation or lifting of the restrictions has been made or is pending before NCLT. Other conditions for normal transfer of shares to IEPF if like crediting benefits arising out of the transferred shares, freezing of voting rights are applicable for transfers under this new rule also.</p>
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S. No	NEWS ON MCA
1	<p>Company registration stay the course during the second wave : The second wave of the covid-19 pandemic had little effect on entrepreneurship, unlike the first wave which had a huge impact, official data on the incorporation of companies showed. In April, 12,554 companies were set up in the country, compared with 3029 companies set up in the same month a year ago when the national lockdown was in place to contain covid-19 pandemic.</p>
2	<p>National Financial Reporting Authority (NFRA) has set up a Technical Advisory Committee (TAC) to, inter alia, provide NFRA with inputs from the perspective of various key stakeholders. The TAC has undertaken a consultative exercise to review NFRA's engagement with its stakeholders, and has, in its report of March, 2021, recommended ways to enhance the same. Important recommendations of the TAC relate to formation of advisory/consulting groups, institution of fellowship programmes, publication of NFRA's Inspection Policy, and building up of NFRA's Regulatory Capacity. NFRA has prepared and published a Consultation Paper (available at https://www.nfra.gov.in/consultation_papers), incorporating its preliminary views, and proposed action plan, on the recommendations of the TAC and feels it appropriate to seek the comments/suggestions of the wider stakeholder group and the public at large on these recommendations/views/proposals. The last date for receipt of comments is 10 July 2021. The comments may be submitted by email at comments-tac.paper@nfra.gov.in</p>

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SEBI during the week

Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0

Master Circulars-0; Circulars – 0; Press Release –0 Others -0;

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof

S. No	NEWS ON SEBI
1	SEBI tweaks delisting rules, promoter allowed to specify indicative price : To enhance transparency and efficiency of the delisting process, SEBI has said independent directors will have to give reasoned recommendation on such proposal, while the promoters need to disclose their intention to delist the firm through an initial public announcement. To give effect to this, the Securities and Exchange Board of India (SEBI) has amended delisting rules. This comes after the board of SEBI approved several amendments to delisting norms in March to make the process more transparent and efficient. Under the new rules, timelines for completion of various activities forming part of the delisting process have been introduced or revised to make it more efficient. SEBI said the committee of independent directors will be required to provide their reasoned recommendations on the delisting proposal. Promoter or acquirer will be required to disclose their intention to delist the company by making an initial public announcement. Currently, the promoter or acquirer's proposal to voluntarily delist the company is disclosed to the exchanges by the company's board, while the obligation to disclose the intention to voluntarily delist the firm to the public is not cast on the promoter or acquirer. Further, the promoter or acquirer entity will be permitted to specify an indicative price for delisting, which should not be less than the floor price. This would help the investors gauge the inclination of the promoters and their willingness to pay such a price.
2	SEBI may open one more avenue for retail investors to buy shares in IPOs : India’s capital markets regulator may open one more avenue for individual investors to pay for shares offered in initial public offerings (IPOs) by allowing payments banks to accept money from IPO applicants. Payments banks carry out most banking operations, accepting limited deposits and offering remittance services, net banking and fund transfer facilities, but are not allowed to engage in business that entail credit risk, like giving loans or issuing credit cards. They are also not allowed to accept IPO subscriptions.

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

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Linkd	Gist thereof
NIL				

S. No	NEWS ON RBI

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IBC during the week
Notifications -0; Master Directions -0; Master Circulars -0; Circular -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

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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				

S. No	General News



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