

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC
Week 29– July 12th 2021 to July 18th 2021

1

Companies Act 2013 during the week

Rules -0; Circulars - 0; Notifications-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 |
|-------|--|
| 1 | Ministry of Corporate Affairs published the New e-form MGT-7A and revised form MGT-7 in line with the Companies (Management and Administration) Amendment Rules, 2021. |

2

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 |
|-------|---------------|---------------------|----------------|--------------|
| NIL | | | | |

| S. No | NEWS ON SEBI |
|-------|--|
| 1 | <p><u>'Christie fiction': Biocon chief slams Sebi order on Allegro Capital</u></p> <p>An order by stock market regulator Securities and Exchange Board of India (Sebi), punishing an employee of Biocon-funded charitable foundation for insider trading, has raised the hackles of Biocon Chairperson Kiran Mazumdar-Shaw, who called the Sebi judgment an “Agatha Christie fiction” meant to damage the reputation of “innocent people”. “The order is pure harassment and has caused huge reputational damage to us and goes against the principles of good governance promised by this government.”</p> |

3

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 & Link | Gist thereof |
|-------|---------------|--|----------------|--------------|
| NIL | | | | |

| S. No | NEWS ON RBI |
|-------|---|
| 1 | <p>Zomato’s IPO is being hindered by an untested rule : MNC custodian banks have been warned by the RBI on the day of IPO that they must follow a 2019 policy. According to the policy foreign investor cannot own the shares as both a foreign direct investor (FDI) and a foreign portfolio investor (FPI) in the same firm. The RBI message came in response to a request for clarification from custodian banks such as HSBC, JP Morgan, Citi, and Deutsche, who hold shares on behalf of overseas investors.</p> <p>An overseas investor uses the FDI method when buying stocks in an unregistered Indian company. On the other hand, an FPI license from Sebi is required for subscribing to an IPO or buying shares in a listed company on the secondary market. Putting to the test of October 2019 ‘non-debt restrictions’ to Zomato’s IPO has complicated the issue. Previously, a single entity could travel both ways.</p> |

4

IBC during the week

Notifications -1; 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 |
|-------|---------------|---|--|---|
| 1 | 14-07-2021 | Notification | <p>IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2021</p> <p>https://www.ibbi.gov.in/uploads/legalframework/48e2aa83bdcfb902ffb5852fccaac8c1.pdf</p> | <p>Following is the gist of amendment</p> <ul style="list-style-type: none"> • IRP / RP to mention the previous name / registered office address (changed during 2 years prior to CIRP) of the Corporate Debtor in all his communication • The list of creditor will be available for inspection by members, partners, directors and guarantors of the corporate debtor and also to their authorised representatives. • RP / IRP can appoint professionals to assist him in discharge of his duties during CIRP, on an arm’s length basis and fees for the same to be paid directly to the professional. • Intimation to IBBI on determination of Preferential , undervalued, Fraudulent trading, Extortionate Credit transactions, |

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| | | | | <p>now is to be made in form CIRP 8 between 30 – 180 days from CIRP commencement. And confirmation on compliance with this requirement is included in Compliance Certificate (Form H).</p> <ul style="list-style-type: none"> • Earlier only 'resolution professional' was referred in regulations on eligibility for appointment, Meetings of the committee. Now the term 'interim resolution professional' is also added. |
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|--------------|--------------------|
| S. No | NEWS ON IBC |
| | NIL |

5

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 |
|-------|--------------|
| NIL | |



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