

1

Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	23/9/2021	Order	<p><u>Extension of time for holding Annual General Meeting for the Financial Year ended on March 31, 2021</u></p> <p>https://mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/extension-agm.html</p>	<p>MCA has extended the time for holding of Annual General Meeting by the companies, for a period of two months beyond the due date by which the companies are required to conduct their AGMs for the financial year 2020-21 ended on March 31, 2021 due to the difficulties faced in view of Covid-19 Pandemic.</p> <p><u>The extension in the order shall also cover the following:</u></p> <p>a) Pending GNL-1 (Form filed for Extension) for FY 2020-2021 which are yet to be approved.</p>

				<p>b) Rejected GNL-1 form for FY 2020-2021</p> <p>c) Approved GNL-1 form for FY 2020-2021, where the extension approved was for a period less than two months.</p> <p>The extension order shall not cover the application for Form GNL-1 for FY 2020-2021, where the extension approved was for a period of more than 2 months.</p>
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S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Act -0; Rules -0; Circulars–1; Regulations-0; General Orders – 0; Guidelines- 0

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	20/09/2021	Circular	<p>Clarifications with respect to Circular dated April 28, 2021 on ‘Alignment of interest of Key Employees (‘Designated Employees’) of AMCs with the Unit holders of the Mutual Fund Schemes’</p> <p>https://www.sebi.gov.in/legal/circulars/sep-2021/clarifications-with-respect-to-circular-dated-april-28-2021-on-alignment-of-interest-of-key-employees-designated-employees-of-asset-management-companies-amcs-with-the-unitholders-of-the-mutual-_52703.html</p>	<p>SEBI has provided that a part of the compensation of Key Employees of the AMCs (Asset Management Companies) shall be paid in the form of units of the schemes in which they have a role or oversight. In this regard, SEBI has clarified that junior employees (a designated employee of the AMC below the age of 35 years excluding CEO, head of any department and Fund Managers) shall be required to invest 10% during 1stOctober 2021 to 30thSeptember2022 and 15% during 1stOctober2022 to 30thSeptember 2023, in the MF units. However, all junior employees shall be mandatorily required to invest 20%</p>

				w.e.f 1 st October 2023 onwards. Further, it has been provided that other designated employees shall be mandatorily required to invest 20% in the Mutual Fund units w.e.f. 1 st October 2021
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S. No	NEWS ON SEBI
1	<p>Informal Guidance – Emmessar Biotech and Nutrition Limited – Promoter Reclassification</p> <ol style="list-style-type: none"> 1. If the Conditions for promoter reclassification are no met, it is no relevance when the promoter seeking reclassification do not exercise control over the Company. 2. Shareholders approval for reclassification of promoters is mandatory except for the exemptions provided under the SEBI LODR regulations.
2	<p>Informal Guidance – Jammu & Kashmir Bank Limited – ICDR</p> <p>Government of J&K, promoter of the Bank infused capital in the Bank through preferential allotment and shares were allotted. Such shares are subject to lockin for 3 years. Govt of J&K is required to transfer 8.27% shares in the bank to UT of Ladakh as part of apportionment of assets and liabilities pursuant to a Government notification. Is the transfer permissible, subject to the condition of continuation of lockin.</p> <p>The proposed transfer of shares of the Bank by Govt of J&K, being the current promoter to the UT of Ladakh, which would also be classified as promoter of the Bank would be permissible under ICDR regulations, subject to the applicability of other provisions of law.</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/Mas ter Directions/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON RBI
NIL	

4

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

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

S. No	NEWS ON IBC
	NIL

5

Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -2;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	20/09/2021	Notice	De-Activation of IECs not updated on the DGFT	<p>a)The Director-General of Foreign Trade (DGFT) has issued the Trade Notice stating that the Importer -Exporter Code (IEC) will be deactivated if not updated after 1st January 2005.The concerned IEC holders are provided one final opportunity to update their IEC in this interim period till 05.10.2021 failing which the given IECs shall be de-activated from 06.10.2021.</p> <p>b) Any IEC where an online updation application has been submitted but is pending with the DGFT for approval shall be excluded from the deactivationlist.</p>
2	20/9/2021	Notice	Non-filers of monthly GST return will be barred from filing GSTR-1	Businesses that default on filing summary return and paying monthly GST will not be able to file GSTR-1 sales return of the succeeding month

				<p>from 1st January 2022. The GST Council in its Lucknow meeting on 17th September 2021 has decided to take a host of measures to streamline compliance, including mandatory Aadhaar authentication for businesses to file refund claims. These moves would help prevent revenue leakage due to evasion of Goods and Services Tax (GST), which was launched on July 1, 2017.</p>
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Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam, Chennai 600028.

bhuvana.r@akshayamcorporate.com | jayanth.v@akshayamcorporate.com

www.akshayamcorporate.com ;

Mobile: 9789982805 | 9962156708

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