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### Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/Notification/Order	Contents thereof	Gist thereof
1.	09/11/2021	Notification	<p>The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021 (November 09, 2021)</p> <p><a href="https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/notifications.html#">https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/notifications.html#</a></p>	<p>Key Highlights of the amendments are as follows:</p> <ol style="list-style-type: none"> <li>1. Now, Claimant may also attach will or any other Decree or Order of any Court or Tribunal apart from succession certificate or probate of will or letter of administration or decree (as may be applicable in terms of Indian Succession Act, 1925) for verification of claims;</li> <li>2. Where will is provided, the following documents shall also be required:</li> </ol>

				<p>a) Legal heirship certificate by Competent Authority;</p> <p>b) NOC from all legal heirs in favour of the claimant;</p> <p>c) Affidavit from witness about confirmation of will wherever alive or death certificate of such witness;</p> <p>d) Affidavit with regard to the will as last will and no matter is pending before any court with regard to such will;</p> <p>e) Surety affidavit by at least two sureties with their PAN Card.</p> <p>3. Limit of Rs. 2 Lakh has been increased to Rs. 5 lakh where claimant can attach NOC from all legal heirs and Indemnity bond indemnifying the STA or Issuer Company instead of succession certificate or probate of will or will or Decree etc. However, the Company may enhance the limit of Rs. 5 lakh per Issuer Company in accordance with Schedule VII of SEBI (LODR) Regulations, 2015, after taking approval of its Board of Directors and provide copy of Board resolution to IEPF Authority at the time of verification of claim.</p>
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S. No	NEWS ON MCA
1.	<p><b>MCA published in its website the following notification on Disqualification of DINs :</b></p> <p>Ministry of Corporate Affairs had flagged the DINs of Directors found to be disqualified under sub-section 2(a) of section 164 of the Companies Act, 2013 w.e.f. 1<sup>st</sup> November 2016 for a period of five years. This is for the information of all the concerned that DINs eligible to be deflagged on expiry of the period of disqualification are in the process of verification. Necessary action shall be taken shortly.</p>

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**SEBI during the week**

**Act -0; Rules -0; Circulars–3; Press Release-0; General Orders – 0; Guidelines- 0**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	09/11/2021	Regulations	<p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021</p> <p><a href="https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2021_53851.html">https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2021_53851.html</a></p>	<p><u>Key highlights of the amendment is as follows:</u></p> <ul style="list-style-type: none"> <li>• Related party include the following               <ul style="list-style-type: none"> <li>○ Any person or entity belonging to the promoter or promoter group of the listed entity. (Earlier holding 20% holding requirement was there)</li> <li>○ New inclusion - Any person or any entity, directly or on a beneficial interest basis holding 20% or more (10% or more with effect from April 1, 2023,)</li> </ul> </li> <li>• Material RPTs – If total transaction exceed Rs</li> </ul>

				<p>1,000 crore or 10 % of the consolidated annual turnover whichever is lower (Earlier 10%).</p> <ul style="list-style-type: none"> <li>• Audit committee approval <ul style="list-style-type: none"> <li>○ material modifications</li> <li>○ RPTs where the subsidiary is a party but the listed entity is not a party an total transaction value exceeds 10%</li> </ul> </li> <li>• The transaction between the listed entity or any of its subsidiaries on one hand, and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries from April 1, 2023, will also be considered RPT.</li> <li>• The disclosure of information related to RPTs will be provided in the notice to shareholders for material RPTs and will be placed before the audit committee.</li> <li>• The disclosure needs to be made to the stock</li> </ul>
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				exchanges every six months in the format specified by SEBI within 15 days from the date of publication of financial results.
2	09/11/2021	Regulations	<p><b>Securities and Exchange Board of India (Portfolio Managers) (Fourth Amendment) Regulations, 2021</b></p> <p><a href="https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-portfolio-managers-fourth-amendment-regulations-2021_53857.html">https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-portfolio-managers-fourth-amendment-regulations-2021_53857.html</a></p>	<p><u>Key highlights of the amendment is as follows:</u></p> <ul style="list-style-type: none"> <li>• SEBI has amended the regulatory regime governing alternative investment funds (AIFs), to facilitate co-investment through the portfolio management route.</li> <li>• Co-investment by investors of alternative investment fund should be through a co-investment portfolio manager.</li> <li>• The terms of co-investment in an investee</li> </ul>



3	09/11/2021	Regulations	<p><b>Securities and Exchange Board of India (Alternative Investment Funds) (Fifth Amendment) Regulations, 2021</b></p> <p><a href="https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-alternative-investment-funds-fifth-amendment-regulations-2021_53830.html">https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-alternative-investment-funds-fifth-amendment-regulations-2021_53830.html</a></p>	<p>company by a manager or sponsor or co-investor, will not be more favorable than the terms of investment of the AIF.</p> <ul style="list-style-type: none"> <li>• The terms of exit from the co-investment in an investee company, including the timing of exit will be Identical to the terms applicable to that of exit of the AIF.</li> <li>• Category-III AIFs will calculate concentration norms based on net asset value of the fund. It will invest not more than 10% of the investable funds in securities other than listed equity of an investee company, directly or through investment in units of other AIFs.</li> <li>• Large value funds for accredited investors of Category-III AIFs can invest up to 20% of the net asset value in listed equity of an investee company. They may invest up to 20% of the investable funds in securities other than listed equity of an investee company, directly or through investment in units of other AIF.</li> </ul>
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S. No	NEWS ON SEBI
1	<p>India's stock exchanges have decided to jointly introduce the T+1 settlement cycle in phases from February 25 2022, beginning with the bottom 100 stocks by market capitalization. From March 2022, on the last Friday (or the immediate next trading day) of every month, the next 500 stocks from the bottom will be subject to T+1 settlement. The phase-wise implementation is expected to give all market participants, including foreign portfolio investors (FPIs), ample time to shift to the shorter cycle.</p>
2	<p><b>SEBI (Mutual Funds) (Third Amendment) Regulations, 2021 (November 09, 2021) :</b></p> <p>SEBI vide its notification dated November 09, 2021, amended the provisions of SEBI (Mutual Funds) Regulations, 1996, which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. SEBI introduced "silver exchange traded fund scheme" which means a mutual fund scheme that invests primarily in silver or silver related instruments. Mutual Fund schemes investing in exchange traded commodity derivatives may hold the underlying goods in case of physical settlement of such contracts.</p>
3	<p><b>Write-off of debt securities held by FPIs who intend to surrender their registration:</b></p> <p>SEBI has permitted the Foreign Portfolio Investors ("FPIs") to write-off all debt securities in their beneficiary account which they are unable to sell for any reason. It is applicable only to such FPIs who wish to surrender their registration. SEBI had permitted FPIs who wish to surrender their registration to write-off all shares in their beneficiary account which they are unable to sell for any reason.</p>



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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 & Link	Gist thereof
NIL				

S. No	NEWS ON RBI
1	<p><b>Launch of RBI-Retail Direct Scheme and Reserve Bank- Integrated Ombudsman Scheme by Hon’ble Prime Minister on November 12, 2021</b></p> <p>The following schemes were launched by the Reserve Bank of India (RBI) :</p> <p><u>a)RBI Retail Direct (RBI-RD) scheme:</u></p> <p>Retail individual investors will be able to open a Retail Direct Gilt (RDG) Account with the Reserve Bank of India. Investments can be made using the following routes:</p> <ol style="list-style-type: none"> <li>i. Primary issuance of government securities.</li> <li>ii. Secondary market.</li> </ol> <p><u>b)Reserve Bank - Integrated Ombudsman Scheme (RB-IOS):</u></p> <p>The scheme will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the regulated entity</p>

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**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	

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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
1	09/11/2021	Press Release	<p>Consultation Paper on Statutory Audit and Auditing Standards for Micro, Small and Medium Companies (MSMCs) – extension of last date for submission of comments to 30th November 2021</p> <p><a href="https://pib.gov.in/PressReleasePage.aspx?PRID=1770369">https://pib.gov.in/PressReleasePage.aspx?PRID=1770369</a></p>	<p>The last date for submission of comments on Consultation Paper on Statutory Audit and Auditing Standards for Micro, Small and Medium Companies (MSMCs) has been extended from 10<sup>th</sup> November 2021 to 30<sup>th</sup> November 2021.</p>



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