

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 47–November 15th 2021 to November 21th 2021

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Companies Act 2013 during the week

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

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

S. No	NEWS ON MCA
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SEBI during the week

Act -0; Rules -0; Circulars–2; Press Release-0; General Orders – 0; Guidelines- 0

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	16/11/2021	Circular	<p>Scheme of Arrangement by Listed Entities</p> <p>https://www.sebi.gov.in/legal/circulars/nov-2021/scheme-of-arrangement-by-listed-entities_53967.html</p> <p>Addendum to SEBI Circular dated November 16, 2021 relating to</p>	<p>Key Highlight of the circular are given below</p> <p>The listed entity involved in the Scheme will now be required to submit</p> <ol style="list-style-type: none"> 1) an undertaking to the stock exchanges specifying that, no material event has occurred during the intervening period of filing the Scheme documents with stock exchanges and period under consideration for valuation.

			<p>Schemes of Arrangement by Listed Entities</p> <p>https://www.sebi.gov.in/legal/circulars/nov-2021/addendum-to-sebi-circular-dated-november-16-2021-relating-to-schemes-of-arrangement-by-listed-entities_54056.html</p>	<p>2) a declaration in relation to any past defaults of listed debt obligations of the entities forming part of the Scheme</p> <p>3) a no-objection certificate from its lending scheduled commercial banks/ financial institutions/ debenture trustees</p> <p>4) a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders</p> <p>This is applicable to all the Scheme(s) filed with the stock exchanges from 16 November 2021.</p>
2	17-11-2021	Regulations	<p>Securities and Exchange Board of India (Intermediaries) (Third Amendment) Regulations, 2021</p> <p>https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-</p>	<p>SEBI has amended the Securities and Exchange Board of India (Intermediaries) Regulations, 2008</p> <p>Key highlights are as follows:</p> <ul style="list-style-type: none"> • The Intermediary should comply with “fit and proper person criteria”. Criteria is detailed in

			<p>exchange-board-of-india-intermediaries-third-amendment-regulations-2021_54025.html</p>	<p>the circular.</p> <ul style="list-style-type: none"> • The intermediary person should not ensure any disqualifications and criminal complaints. • The disqualified persons are not eligible to apply for any registration during the period provided in the said order or for a period of five years from the date of effect of the order, if no such period is specified in the order. • The intermediary shall replace such person who doesn't satisfy the criteria, within thirty days from the date of such disqualification may be invoked against the intermediary.
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	<p>NEWS ON SEBI</p>
<p>Market regulator Securities and Exchange Board of India (SEBI) on November 16 issued consultation paper seeking more monitoring on how new age tech firms are using funds for acquisitions. Apart from this, SEBI also sought comments whether additional disclosures on fund utilisation is needed or if the market regulator needs longer lock in for anchor investors.</p>	

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RBI during the week

Notifications -1; Master Directions –0; Master Circulars –0; Circular -0;

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Link	Gist thereof
1	15-11-2021	Notifications	Appointment of Internal Ombudsman by Non-Banking Financial Companies https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12195&Mode=0	1) Reserve Bank of India (RBI) has directed a select few non-banking finance companies (NBFCs) to appoint an internal ombudsman to head their respective internal grievance redressal mechanism within six months of the issue of this notice. 2) All deposit taking NBFCs with 10 or more branches as well as non-deposit taking NBFCs

				<p>with asset size of ₹ 5,000 crore and more and having public customer interface, to appoint internal ombudsman at the top of their internal grievance redressal mechanism.</p> <p>3) All complaints, which have been partly or wholly rejected by the NBFC, will be reviewed by the ombudsman before the final decision of the NBFC is conveyed to the complainant.</p> <p>4) The implementation of the ombudsman mechanism will be monitored by the NBFC's internal audit system apart from regulatory oversight by RBI.</p>
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S. No	NEWS ON RBI
	NIL

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IBC during the week

Notifications -0; Master Directions –0; Master Circulars –1; Circular –0;

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	15-11-2021	Circular	Circular - Clarification regarding requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department during Voluntary Liquidation Process	The Insolvency and Bankruptcy Board of India stated that insolvency professionals need not be required to obtain any no objection (NOC) or no dues certificate (NDC) from the Income Tax Department while handling the voluntary liquidation process as part of compliance in the said process.

			<p>under the Insolvency and Bankruptcy Code, 2016 (Code)</p> <p>https://www.ibbi.gov.in/uploads/legalframework/cc881169aad7ee239aea7954505a76ab.pdf</p>	
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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



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