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## Companies Act 2013 during the week

Rules -0; Circulars -0; Notifications-4; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	11-2-2022	Notification	<p>Form CSR-2 (Report on Corporate Social Responsibility) notified vide Companies (Accounts) Amendment Rules, 2022 dated 11th February 2022 is available for filing purposes now under MCA Services - Company services-CSR-2</p> <p>Companies (Accounts) Amendment Rules, 2022</p> <p><a href="https://www.mca.gov.in/content/mca/glo">https://www.mca.gov.in/content/mca/glo</a></p>	<p>MCA vide this notification had introduced additional compliance requirements as detailed below :</p> <ul style="list-style-type: none"> <li>• Every company covered under section 135 shall furnish a report on Corporate Social Responsibility (CSR) in form CSR-2 to the Registrar as an addendum to AOC-4, AOC-4 XBRL, AOC-4 NBFC (Ind AS).</li> <li>• Every company covered under section 135 shall furnish a report on Corporate Social Responsibility (CSR) in form CSR-2 to the Registrar for the preceding financial year (2020-2021). on or before 31/03/2022.</li> </ul>

			<a href="http://www.mca.gov.in/bal/en/home.html">bal/en/home.html</a>	<ul style="list-style-type: none"> <li>• The form is currently available in the MCA website.</li> <li>• The above circular shall come into force from the date of publication in its official gazette.</li> </ul>
2	11/02/2022	Notification	<p><b>LLP(Amendment) Rules 2022</b></p> <p><b>Commencement notification for section 1 to 29 of LLP (Amendment) Act 2021</b></p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=RPSsUcvV8ZTL9VIV2UNdUw%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=RPSsUcvV8ZTL9VIV2UNdUw%253D%253D&amp;type=open</a></p>	<p>MCA has amended the Limited Liability Partnership Rules 2009 which shall be known as the Limited Liability Partnership (Amendment) Rules 2022 which shall be applicable with effect from 01/04/2022.</p> <p>The Amendment shall inter-alia include the following :</p> <ul style="list-style-type: none"> <li>• Name of the proposed LLP shall not be identical with or nearly resemble the name of any other limited liability partnership or a company.</li> <li>•The Central Government may appoint any of its officers, not below the rank of Registrar, as adjudicating officers for adjudging penalty under the provisions of the Act</li> <li>•Appeals will be dealt with by the respective Regional Directors.</li> </ul>
3	11/02/2022	Notification	<p><b>Delegation of powers under section 17 of the LLP Act</b></p> <p><a href="https://www.mca.gov.in/content/mca/global/en/home.html">https://www.mca.gov.in/content/mca/global/en/home.html</a></p>	<p>The Central Government delegates to the Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Guwahati, the powers and functions vested in it under section 17 of the Limited Liability Partnership Act, 2008 (6 of 2009), subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said section, if</p>

				<p>in its opinion such a course of action is necessary in the public interest.</p> <p>This notification shall come into force with effect from 01st April, 2022.</p>																											
4	11/02/2022	Notification	<p><b>Certain Provisions of Companies Act, 2013 made applicable to LLP</b></p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mids=s3NAd1DMJP%252Bb4D3KxSkX1Q%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mids=s3NAd1DMJP%252Bb4D3KxSkX1Q%253D%253D&amp;type=open</a></p>	<p>The Following provisions of Companies Act 2013 are made applicable to Limited Liability Partnerships vide this notification subject to conditions specified therein.</p> <table border="1"> <thead> <tr> <th>S.No</th> <th colspan="2">Sections of Companies Act, 2013</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Section 90</td> <td>Significant Ownership Beneficial</td> </tr> <tr> <td>2</td> <td>Section 164</td> <td>Disqualification of Director</td> </tr> <tr> <td>3</td> <td>Section 165</td> <td>Number of Directorships</td> </tr> <tr> <td>4</td> <td>Section 167</td> <td>Vacation of Office of Director</td> </tr> <tr> <td>5</td> <td>Section 206</td> <td>Power to call for information, inspect books and conduct inquiries</td> </tr> <tr> <td>6</td> <td>Section 207</td> <td>Conduct of inspection and inquiry</td> </tr> <tr> <td>7</td> <td>Section 252</td> <td>Appeal to Tribunal</td> </tr> <tr> <td>8</td> <td>Section 439</td> <td>Offences to be non-cognizable</td> </tr> </tbody> </table>	S.No	Sections of Companies Act, 2013		1	Section 90	Significant Ownership Beneficial	2	Section 164	Disqualification of Director	3	Section 165	Number of Directorships	4	Section 167	Vacation of Office of Director	5	Section 206	Power to call for information, inspect books and conduct inquiries	6	Section 207	Conduct of inspection and inquiry	7	Section 252	Appeal to Tribunal	8	Section 439	Offences to be non-cognizable
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S. No	NEWS ON MCA
1	NIL

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## SEBI during the week

**Act -0; Report -0; Circulars-2; Press Release-0; Regulations – 0; Guidelines- 0**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	09/02/2022	Circular	<p>Audit Committee of Asset Management Companies (AMCs)</p> <p><a href="https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-audit-committee-of-asset-management-companies-amcs-55987.html">https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-audit-committee-of-asset-management-companies-amcs-55987.html</a></p>	<ul style="list-style-type: none"> <li>• Currently, the requirement for an Audit Committee is at the level of trustees of Mutual Funds.</li> <li>• SEBI has prescribed that the AMCs of mutual funds shall be required to constitute an Audit Committee.</li> <li>• The role, responsibility, membership and other features of the Audit Committee of AMC are detailed in the circular of the link provided.</li> <li>• This circular shall come into force with effect from August 01 , 2022</li> </ul>

2	09/02/2022	Circular	<p><b>Conversion of Private Unlisted InvIT into Private Listed InvIT</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/feb-2022/conversion-of-private-unlisted-inv-it-into-private-listed-inv-it_55972.html">https://www.sebi.gov.in/legal/circulars/feb-2022/conversion-of-private-unlisted-inv-it-into-private-listed-inv-it_55972.html</a></p> <p><b>Framework for conversion of Private Listed InvIT into Public InvIT</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-inv-it-into-public-inv-it_55971.html">https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-inv-it-into-public-inv-it_55971.html</a></p>	<ul style="list-style-type: none"> <li>• SEBI, vide this circular, has provided the manner in which a Private Unlisted InvIT may list its units and convert into a Private Listed InvIT on making a private placement of units through a fresh issue and/or an offer for sale in terms of Chapter IV of the SEBI (Infrastructure Investment Trusts) Regulations.</li> <li>• The Private Unlisted InvIT shall stand transformed and shall be considered a Private Listed InvIT and it shall be required to comply with the provisions of the applicable InvIT Regulations.</li> </ul>
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S. No	NEWS ON SEBI
1	<p><b>SEBI revamps advisory committee on Investor Protection and Education Fund</b> : The panel is mandated to recommend investor education and protection activities that may be undertaken directly by the markets regulator, or through any other agency, for utilisation of the Sebi Investor Protection and Education Fund. Capital markets regulator SEBI has restructured its advisory committee on Investor Protection and Education Fund (IPEF).</p> <p>The panel is mandated to recommend investor education and protection activities that may be undertaken directly by the markets regulator, or through any other agency, for utilisation of the SEBI Investor Protection and Education Fund.</p>

2	<p><b>BSE gets SEBI's in-principle nod for gold spot exchange:</b> The Securities and Exchange Board of India (SEBI) has given in-principle approval to the BSE to commence trading in electronic gold receipts (EGR) on the exchange.</p>
3	<p><b>Informal Guidance sought by Sicomoro Advisors Pvt. Ltd. regarding SEBI (Investment Advisers) Regulations, 2013</b></p> <p>Sicomoro Advisors (SAPL) is a registered investment advisors(IA). SAPL proposes to provide the following services to its clients:</p> <ul style="list-style-type: none"> <li>• Investment in the units of Alternate Investment Funds.(“AIF”)</li> <li>• Investment in Government related securities.</li> <li>• Investment in Private equity funds and venture capital funds.</li> <li>• Investments in mutual funds investing in offshore jurisdictions.</li> <li>• Investments in Corporate Deposits offered by corporate bodies including NBFC.</li> </ul> <p>SAPL has sought for informal guidance for the following queries:</p> <p>Q: Since there is no direct schemes, plans or investment options available in India for “Proposed Investment Products”(PIP), can SAPL provide advices and implementation services for PIP?</p> <p>A: An IA can advise direct plans (Non-commission based) wherever applicable as mentioned in Regulation 22(5).</p> <p>Q: Whether the implementation services through PIP are permitted under regulation 22A of the IA regulations?</p> <p>A: An IA can only provide implementation services in direct schemes/products in the securities market. An IA shall ensure that no consideration including any commission or referral fees, whether embedded or indirect or otherwise, by whatever name called is received, directly or indirectly, at investment adviser’s group or family level for the said services as the case may be.</p> <p>Q: Whether the prospective Business is in accordance with regulation 22A of the IA regulations?</p> <p>A: An IA providing implementation services with respect to the products , where direct schemes/products are not available, irrespective of whether any consideration in any manner (Commission, referral fees, etc.) is received by IA, may amount to violation of the provisions of the IA Regulations.</p>

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**RBI during the week**

**Notifications -0; Master Directions –1; Master Circulars –1; Press Release -0;**

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	10/02/2022	Master Direction	<p><b>RBI releases master directions for credit derivative transactions</b></p> <p><a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12226">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12226</a></p>	<p>The Reserve Bank of India on February 10, 2022 came out with its master directions for credit derivative transactions, a year after it released the draft guidelines. These directions will apply to credit derivatives transactions undertaken in Over-the-Counter (OTC) markets and on recognized stock exchanges in India, and will be effective from May 9, 2022.</p>



2	10/02/2022	Master Circular	<b>Master Circular - Asset Reconstruction Companies</b>  <a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/154MCASSETRECONSTRUCTIONE00512D59CB949929BAC4484415667C3.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/154MCASSETRECONSTRUCTIONE00512D59CB949929BAC4484415667C3.PDF</a>	<p>The provisions of these guidelines/ instructions shall apply to ARCs registered with the Reserve Bank of India under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.</p>
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S. No	NEWS ON RBI
1	<p><b>Opera top beneficiary in FEMA:</b></p> <p>Enforcement Directorate (ED) has revealed that the Chinese billionaire Zhou Yahui of the Chinese mobile gaming company Opera is the ultimate beneficiary in the Foreign Exchange Management Act (FEMA) case. ED has so far seized Rs 237 crore lying in bank accounts and virtual accounts belonging to loan app company PC Financial Services (PCFS) Private Limited under the provision of FEMA.</p>
2	<p><b>RBI may allow NBFCs to issue credit cards: Report</b></p> <p>In a first-of-its-kind move, the Reserve Bank of India (RBI) is in discussions with a few non-banking financial companies (NBFCs) over the possibility of allowing to issue credit cards on a standalone basis, according to a Business Standard report. So far, NBFCs can only issue co-branded credit cards with banks.</p>

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**IBC during the week**

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	09/02/2022	Circular	<p><b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)(Amendment) Regulations, 2022</b></p> <p><a href="https://ibbi.gov.in/uploads/legalframework/dbe9d181c132daf2d18090d873b1adbc.pdf">https://ibbi.gov.in/uploads/legalframework/dbe9d181c132daf2d18090d873b1adbc.pdf</a></p>	<p>The Insolvency and Bankruptcy Board of India notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022, the regulations inter-alia contains amendments to the following provisions:</p> <ul style="list-style-type: none"> <li>• <b>Meetings of committee</b> (Regulation 18) RP may convene a meeting of the committee as and when he considers necessary. RP may at the request of the members, shall convene a meeting of the Committee and also place a proposal received from members of the committee (if he deems necessary), if the same is made by members of the committee representing at least 33% of the voting rights.</li> </ul>

				<p><b>Preservation of records:</b></p> <ul style="list-style-type: none"> <li>• IRP or RP to preserve all such records which give complete account of CIRP;</li> <li>• Preserve copies of records relating to or forming the basis of-public announcement, verification of claims, list of creditors, information memorandum, record of all filings with authorities, statutory filings etc.; in electronic copy (for a period of 8 years) and physical copy of records (for a minimum period of 3 years.)</li> </ul>
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S. No	NEWS ON IBC
1	<p><b>Release of publication “Frequently Asked Questions (FAQs)” on Insolvency and Bankruptcy Code, 2016:</b>  <a href="https://ibbi.gov.in/uploads/press/65eee8f676076151ff311ece435abae3.pdf">https://ibbi.gov.in/uploads/press/65eee8f676076151ff311ece435abae3.pdf</a></p> <p>The Insolvency and Bankruptcy Board of India, in association with the Committee on Insolvency &amp; Bankruptcy Code, Institute of Chartered Accountants of India (ICAI), released a publication titled “Frequently Asked Questions (FAQs)” on Insolvency and Bankruptcy Code, 2016. The publication is the revised, enriched version of the publication released by ICAI in 2017, with a view to create awareness and disseminate knowledge about the Code, in easy to understand FAQs format. The revised edition covers the developments in the Code and subordinate legislation during the period</p>

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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
1	<p><b>IL&amp;FS to distribute Rs 20,000 cr proceeds to creditors by March end:</b></p> <p>The board of debt laden Infrastructure Leasing &amp; Financial Services (IL&amp;FS) has approved a proposal enabling interim distribution of proceeds to the extent of Rs 20,000 crore by March end (2022) to creditors of the group from the resolution of the entities of the group. An affidavit has been filed with National Company Law Appellate Tribunal (NCLAT) by the government on behalf of IL&amp;FS to permit and approve the interim distribution mechanism, post which the proceeds can be transferred to the creditors</p>
2	<p><b>Tax on digital assets could go up, government mulling GST on crypto mining, supply :</b> The government is examining the applicability of Goods and Services Tax (GST) on various cryptocurrency transactions including mining of these digital assets. The issue is being examined internally at CBIC and a proposal will be taken to the GST Council.</p>



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