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## 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
1	20 <sup>th</sup> January 2023	Notification	MCA has notified the Companies (Appointment and Qualification of Managerial Personnel) Amendment Rules, 2023 with effect from 23 <sup>rd</sup> January 2023. <a href="#">Companies (Appt and Qualification of Managerial Personnel) Amendment Rules 2023</a>	<ul style="list-style-type: none"> <li>The new forms DIR-3, DIR-3C, DIR -5, DIR-6, DIR-8, DIR-9, DIR-10, DIR-11, and DIR-12 will come into effect from 23<sup>rd</sup> January 2023 – in V3 Portal</li> <li>Every Director shall inform the Company about his disqualification <b>under sub-section (1) or</b> under sub-section (2) of section 164, if any, in Form DIR-8 before he is appointed or re-appointed. Earlier, the said declaration does not cover disqualification under Sec 164 (1).</li> <li>The Company shall give intimation and file DIR 9 to the ROC within 30 days of receipt of DIR 8.</li> </ul>

				<ul style="list-style-type: none"> <li>Any application for removal of disqualification of Directors shall be made in Form DIR-10 <b>and filed before the Regional Director.</b></li> </ul>
2	20 <sup>th</sup> January 2023	Notification	<p><b>MCA has notified the Companies (Accounts) Amendment Rules, 2023 with effect from 23<sup>rd</sup> January 2023.</b></p> <p><a href="#">Companies (Accounts) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>The revised form AOC 5 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal</li> <li>Photo of Registered office showing external building and one photo (inside office) with atleast one Director/KMP has to be attached.</li> </ul>
3	19 <sup>th</sup> January 2023	Notification	<p><b>MCA has notified the Companies (Authorized to Register) Amendment Rules, 2023 with effect from 23<sup>rd</sup> January 2023.</b></p> <p><a href="#">Companies (Authorized to Register) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>The revised form URC -1 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>In Rule 3(2)(a) of the said Rules, In case of conversion of LLP or partnership form into company limited by shares, the No-Objection certificate from secured creditor along <b>with chargeholder</b>, if applicable shall be necessary.</li> <li>In Rule 3(2)(b) of the said Rules, In case of conversion of LLP or partnership form into company limited by guarantee or unlimited Company, the No-objection certificate from secured creditor along with charge-holder, if applicable shall be necessary.</li> <li>In Rule 3(2)(c) of the said Rules, In case of conversion of society into a company limited by guarantee under Section 8, the No-</li> </ul>

				<p>objection certificate from secured creditor along with <b>charge-holder</b>, if applicable shall be necessary.</p> <ul style="list-style-type: none"> <li>• In Rule 3(2)(d) of the said Rules, in case of an application by a trust for registration as a company limited by guarantee under section 8, the No-objection certificate from secured creditor along with charge-holder, if applicable shall be necessary.</li> </ul>
4	19 <sup>th</sup> January 2023	Notification	<p><b>MCA has notified the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023 with effect from 23rd January 2023.</b></p> <p><a href="#">Companies (Appt and Qualification of Managerial Personnel) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>• The revised form MR 1 and MR 2 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>• Confirmation with reference to provision of Sec 196 of Companies Act, 2013 read with Schedule V have been brought into the said E-form.</li> <li>•</li> </ul>
5	21 <sup>st</sup> January 2023	Notification	<p><b>MCA has notified the Companies (Management and Administration) Amendment Rules, 2023 with effect from 23rd January 2023.</b></p> <p><a href="#">Companies (Management and Administration) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>• The revised Form MGT 3 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>• The said form covers details pertaining to notice of situation of where Foreign register shall be kept and its changes thereof.</li> </ul>

6	20 <sup>th</sup> January 2023	Notification	<p>MCA has notified the Companies (Miscellaneous) Amendment Rules, 2023 with effect from 23rd January 2023.</p> <p><a href="#">Companies (Miscellaneous) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>The revised forms MSC -01, 03 and 04 shall come into effect from the 23rd of January, 2023 – in V3 Portal</li> <li>In Rule 3 of the said rules, the following need not be attached to the MSC 1 for obtaining the status of dormant company: <ol style="list-style-type: none"> <li>Concurrence of the lender in case there is any outstanding unsecured loan.</li> <li>Certificate that there is no dispute in the management or ownership of the Company</li> <li>Statement of Affairs of the company shall be obtained from Statutory auditor (earlier it was from Chartered Accountant).</li> </ol> </li> </ul>
7	20 <sup>th</sup> January 2023	Notification	<p>MCA has notified the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023 with effect from 23rd January 2023.</p> <p><a href="#">Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023</a></p>	<ul style="list-style-type: none"> <li>The revised Form PAS 2, PAS 3 and PAS 6 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>Companies to take note that the form PAS 3 is specifically seeking for <b>details of Valuation report</b> including name of Registered Valuer, UDIN, date of report, Method of Valuation, Price at which the shares are issued, rationale if the price issued</li> </ul>

				by the Company is less than that of valuation report (wherever applicable)
8	20 <sup>th</sup> January 2023	Notification	<p>MCA has notified the Companies (Registration of Foreign Companies) Amendment Rules, 2023 with effect from 23rd January 2023.</p> <p><a href="#">Companies (Registration of Foreign Companies) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>The revised Form FC-1, FC-2, FC-3 and FC-4 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>In Rule 3(2)(c) of the said Rules, The list of directors and secretary or equivalent (by whatever name called) of the foreign company shall contain the following particular – Father’s name or mother’s name <b>or (instead of ‘and’) spouse’s name.</b></li> </ul>
9	21 <sup>st</sup> January 2023	Notification	<p>MCA has notified the Companies (Share Capital and Debenture) Amendment Rules, 2023 with effect from 23rd January 2023.</p> <p><a href="#">Companies (Share Capital and Debentures) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>The revised Form SH-7, SH – 8 and SH – 9 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>In Rule 17(14) (Buy-back Rules) – The following shall be inserted: There shall be a <b>declaration with the return</b> filed with the Registrar in Form SH 11, signed by 2 directors of the Company including the MD, if any , certifying that the buy-back has been made in compliance with the provisions of the Act and the rules made thereunder. Earlier a certificate previously required in Form SH 15</li> </ul>

10	19 <sup>th</sup> January 2023	Notification	<p>MCA has notified the Companies (Incorporation) Amendment Rules, 2023 with effect from 23rd January 2023.</p> <p><a href="#">Companies (Incorporation) Amendment Rules 2023</a></p>	<ul style="list-style-type: none"> <li>The Revised form RUN, INC 4, INC 6, INC 9, INC 12, INC 13, INC 20, INC 20A, INC 22, INC 23, INC 24, INC 27, INC 28, INC 31 to INC 35 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> <li>Details of subscriber including bank account with IFSC, account number, date of receipt, amount etc are to be provided in form INC 20 A.</li> </ul>
11	20 <sup>th</sup> January 2023	Notification	<p>MCA has notified the Nidhi (Amendment) Rules, 2023 with effect from 23rd January 2023.</p> <p><a href="#">Nidhi (Amendment) Rules, 2023</a></p>	<ul style="list-style-type: none"> <li>The revised Form NDH -1, NDH -2, NDH – 3 and NDH -4 shall come into effect from the 23<sup>rd</sup> of January 2023 – in V3 Portal.</li> </ul>

S. No	NEWS ON MCA
1	ROC Chhattisgarh had levied a penalty under Section 12(8) of the Companies Act 2013 for non compliance of Section 12 (3) of the Companies Act, 2013. The Company Rokkad App Private Limited had failed to mention the Registered Office address, CIN, Telephone number, Fax number, email and website address in

	the Annexures (namely the Board resolution, Copy of Notice) to the Form SH 7 filed vide SRN No F53557666. The ROC had levied a penalty on the Company and the Officers in default
<b>2</b>	ROC Gujarat had levied a penalty under Section 117 (2) of the Companies Act 2013 for non-filing of Form MGT 14 within 30 days. The company – Easy Pay Private Limited, had failed to file Form MGT 14 within 30 days which attracted non-compliance of the provisions of Section 117(1) of the companies Act,2013

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### SEBI during the week

**Act -0; Report -0; Circulars-0; Master Circular-0; Notification -0; Regulation- 2;  
Press Release - 1**

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	22/01/2023	Press Release	SEBI introduces Information database and Repository on Municipal Bonds <a href="https://www.sebi.gov.in/media/press-releases/jan-2023/sebi-introduces-information-database-and-repository-on-municipal-bonds_67408.html">https://www.sebi.gov.in/media/press-releases/jan-2023/sebi-introduces-information-database-and-repository-on-municipal-bonds_67408.html</a>	<ul style="list-style-type: none"> <li>As part of SEBI's initiative to develop Bond markets, an outreach programme on Municipal Bonds and Municipal Finance was organized on January 20 and 21, 2023 at New Delhi to provide a common platform for stakeholders to discuss the concerns of the issuers of Municipal Debt Securities, the requirements of investors, the extant regulatory framework and to recommend measures to increase awareness of and improve traction in the market for Municipal Debt Securities.</li> <li>To assist municipal debt issuers and other stakeholders in the Municipal Debt market, SEBI launched an Information Database including a repository of information pertaining to Municipal Bonds on its website</li> </ul>



				<ul style="list-style-type: none"> <li>• The information database contains a wide range of information in the form of statistics and regulations, circulars, guidance note and Frequently Asked Questions issued by SEBI in respect of Municipal Debt Securities.</li> <li>• Significantly, the repository contains various checklists for pre-listing requirements and sample letters and certificates from various intermediaries to be obtained by an Issuer who plans to tap the Municipal Bond Market. Templates for agreements between various stakeholders and an indicative Due Diligence Questionnaire for Merchant Bankers are also included</li> </ul>
2	17/01/2023	Regulations	<b>SEBI (Stock Brokers) Amendment Regulations 2023</b> <a href="https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-stock-brokers-amendment-regulations-2023_67409.html">https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-stock-brokers-amendment-regulations-2023_67409.html</a>	<ul style="list-style-type: none"> <li>• SEBI has introduced enhanced obligations and responsibilities for qualified stock brokers.</li> <li>• The Board may designate a stock broker as a qualified stock broker having regard to its size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, on the basis of the following parameters and the appropriate weightages thereon: -a)the total number of active clients; b)the available total assets of clients with the stock broker; c)the trading volumes of the stock broker; d)the end of day margin obligations of all clients of a stock broker; e)compliance score as may be specified by the Board; f)grievance</li> </ul>

				<p>redressal score as may be specified by the Board; andg)the proprietary trading volumes of the stock broker</p> <ul style="list-style-type: none"> <li>To meet enhanced obligations and discharge responsibilities, designated stock broker shall ensure: a)appropriate governance structure and processes; b)appropriate risk management policy and processes; c)scalable infrastructure and appropriate technical capacity; d)framework for orderly winding down; e)robust cyber security framework and processes; and f)investor services including online complaint redressal mechanism</li> </ul>
3	17/01/2023	Regulations	<p><b>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023</b></p> <p><a href="https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2023_67410.html">https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2023_67410.html</a></p>	<p>The following have been included in the SEBI (LODR) Amendment Regulations:</p> <ul style="list-style-type: none"> <li>Introduction of new disclosures in the Corporate Governance Report as a part of the Annual Report for the financial year 2022-2023, by adding the following clause under Schedule V: “Details of material subsidiaries of the listed entity including the date and place of incorporation, the name and date of appointment of the statutory auditors of such subsidiaries.”</li> <li>Broadening the coverage of the Senior Management definition: The senior management will now include all functional heads of the Company (irrespective of whether they are one level below the CEO/MD/WTD/Manager or their designations)</li> </ul>

				<ul style="list-style-type: none"><li>• Exception to regulation 17(1C) where the listed company is a PSU: Appointment or reappointment of a person as a Board member in a public sector company can now be approved by the shareholders at the next general meeting. So, the existing clause 17(1C) for obtaining shareholders' approval at the next general meeting or three months whichever is earlier will not apply to a listed PSU. The following has been inserted as a proviso after Regulation 17(1C) "Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting."</li></ul>
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S.No	NEWS ON SEBI
1	<p><b>The changes in Sebi’s complaints redressal system</b></p> <p>The Indian securities market has witnessed profound growth in terms of knowledge, infrastructure, better practices, stock market wealth, new products, and other aspects. Yet, retail investors have been categorized as a ‘pitied’ lot because of their vulnerability to being defrauded. Investor protection is one of the crucial elements in market regulator Sebi’s preamble and accordingly, several kinds of investor protection measures have been prescribed. However, investors should realize that the ‘Right of redressal is a good idea but the rights come with responsibilities!’. It is in this context that one should look at the Sebi notification in November 2022: investors shall file a complaint on the Sebi Complaint Redress System (SCORES) within a year from the date of cause of action. Sebi reserves the right to reject a complaint if it has been filed after a year.</p>
2	<p><b>Sebi plans to reward informants by offering tips on 'fine' defaulters</b></p> <p>Securities and Exchange Board of India (Sebi) is in the process of introducing a reward system for informants providing tips that will help them recover fines from elusive offenders. The matter was discussed and approved in the regulator's board meeting held on December 20, according to the minutes of the board meeting. Sebi is yet to officially notify the scheme. Under the scheme, the regulator proposes to reward informants up to 20 lakhs per case or 10% of dues recovered with the help of the tip, whichever is less as per the Sebi board meeting minutes. The informants will also be eligible for an interim reward of up to 5 lakhs. Also, the identity of the informants will be kept confidential by Sebi.</p>
3	<p><b><u>Limiting broker's role: To avoid fraud, SEBI moves to end the transfer of funds to brokers</u></b></p> <p>Soon, you may not be required to transfer money to your broker for buying stocks. The amount, for which you intend to buy the stock, can remain blocked in your own account and debited in the favor of the clearing corporation (CC) of the stock exchange once the trade is executed. This way the role of brokers will be limited to providing a risk management platform along with trade execution. Market regulator SEBI has proposed such a move saying it is to ensure there is no malpractice in the handling of client money by brokers and also for the clients to keep earning interest even when their money is blocked for trading</p>

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### RBI during the week

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	16/01/2023	Master Direction	<p><b>Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023</b></p> <p><a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12439&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12439&amp;Mode=0</a></p>	<ul style="list-style-type: none"> <li>RBI has released the Master Directions on Acquisition and Holding of Shares or Voting Rights in Banking Companies. The provisions of these Directions shall apply to all banking companies (as defined in clause (c) of Section 5 of the Banking Regulation Act, 1949), including Local Area Banks (LABs), Small Finance Banks (SFBs) and Payments Banks (PBs) operating in India.</li> <li>Any person who intends to make an acquisition which is likely to result in major shareholding in a banking company, is required to seek previous approval of the Reserve Bank by submitting an application to the Reserve Bank</li> <li>The RBI has defined “major shareholding” as “aggregate holding” of 5 per cent or more of the paid-up share capital or voting rights in a banking company by a person.</li> </ul>

				<ul style="list-style-type: none"> <li>• Following the due diligence of the entity which plans to acquire a stake in banks, the decision of the regulator to permit or deny or to permit to acquire lower number of shares will be binding on the applicant and the bank</li> <li>• After an acquisition, if the shareholding falls below 5 per cent, the person will be required to seek fresh approval from the RBI if the person intends to again raise the aggregate holding to 5 per cent or more.</li> <li>• Any person from the Financial Action Task Force (FATF) non-compliant jurisdiction will not be allowed to acquire a major shareholding in a bank.</li> </ul>
2	16/01/2023	Press Release	<p><b>State Finances: A Study of Budgets of 2022-23</b></p> <p><a href="https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55056">https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55056</a></p>	<ul style="list-style-type: none"> <li>• RBI has released a report titled “State Finances: A Study of Budgets of 2022-23”. The theme of this year’s report is “Capital Formation in India - The Role of States”</li> <li>• The fiscal health of the States has improved from a sharp pandemic-induced deterioration in 2020-21 on the back of a broad-based economic recovery and resulting high revenue collections - States’ gross fiscal deficit (GFD) is budgeted to decline from 4.1 per cent of gross domestic product (GDP) in 2020-21 to 3.4 per cent in 2022-23.</li> </ul>

				<ul style="list-style-type: none"> <li>In 2022-23, States have budgeted higher capital outlay than in 2019-20, 2020-21 and 2021-22.</li> </ul>
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S. No	NEWS ON RBI
1	<p><b><u>Start-up fundraising to rebound rapidly says RBI Bulletin</u></b>            Start-up culture has been in focus post-2014, especially with the emergence of unicorns with their billion-dollar valuations. A paper in the Reserve Bank of India’s January bulletin, written by Rajas Saroy, Ashish Khobragade, Rekha Misra, Sakshi Awasthy, and Sarat Dhal, has said that start-up fundraising in India is expected to rapidly rebound from the macroeconomic disturbances seen over the last 2-3 years. “While foreign capital and expertise may be important for nurturing of world-class businesses in the country, concerns about macroeconomic and financial stability may arise due to their rapid integration into global supply chains and finance,” the authors said in a paper titled “What Drives Startup Fundraising in India”.</p>

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### IBC during the week

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

S. No	Date of Issue	Notifications/ Master Directors/Master Circulars	Subject & Link	Gist thereof
1	18/01/2023	Notice	<p><b>Invitation of comments from the public on changes being considered to the Insolvency and Bankruptcy Code, 2016</b></p> <p><a href="https://ibbi.gov.in/uploads/w/hatsnew/7f55e29ae9c0023184a3895f849cd2ef.pdf">https://ibbi.gov.in/uploads/w/hatsnew/7f55e29ae9c0023184a3895f849cd2ef.pdf</a></p>	<ul style="list-style-type: none"> <li>• To further strengthen the insolvency law regime, the government has proposed a draft of changes, including fast tracking the process, expanding scope of pre-packaged framework and developing an electronic platform with minimal human interface.</li> <li>• Among other changes, the corporate affairs ministry has suggested developing a state-of-the-art electronic platform that can handle several processes under the Code with minimum human interface.</li> <li>• In a bid to make the process fairer, a new mechanism for an equitable scheme of distribution of proceeds is proposed through which creditors will receive proceeds up to the liquidation value of the company based on the waterfall</li> </ul>



				<p>mechanism. Thereafter, all surplus will then be distributed among creditors based on the ratio of their unsatisfied claims. Any further surplus shall be distributed among shareholders and partners of the company.</p> <ul style="list-style-type: none"> <li>The ministry has also proposed redesigning the Fast-Track Corporate Insolvency Resolution Process (FIRP) to allow financial creditors to drive the insolvency resolution process for a CD outside of the judicial process while retaining some involvement of the Adjudicating Authority (AA) to improve the legal certainty of the final outcome</li> </ul>

S. No	NEWS ON IBC
1	<p><b>Proposed Amendments to IBC:</b> IBBI had vide notice dated 18-01-2022, invited comments from the public on changes which are being considered to the Insolvency and Bankruptcy code 2016. The intent behind considering changes to the code arises out of the judgments of the Hon’ble Supreme Court in Vidarbha Industries Power Ltd. Vs. Axis Bank Ltd &amp; State Tax Officer Vs. Rainbow Papers Ltd.</p> <p>The Hon’ble Apex Court in Vidharbha Industries had held that even in an Application under Section 7, if the Corporate Debtor is not insolvent, the Corporate Debtor need not be admitted in Corporate Insolvency Resolution Process even when there is a debt and default. This was never the case earlier as the Adjudicating Authority admits a company into CIRP once debt and default is established.</p> <p>There have been 16 judgments reported to have been passed based on the judgment of the Supreme Court in Vidharbha Industries Case.</p>

The Hon'ble Supreme Court had further in State Tax Officer Vs. Rainbow Papers Ltd, held that Statutory Authorities are secured creditors as the charge created under a statutory provision of law is a 'security interest' and the Statutory Authorities must be treated in par with the Secured Financial Creditors. Since the Statutory Authorities must be treated in par with the Secured Creditors, any payment that Resolution Applicant makes in the plan to bankers, same percentage must be paid to the Statutory Authorities and the bankers/other secured Financial Creditors will lose a lot of money, so they may not approve resolution plan.

These judgments of the Apex Court change the entire game of IBC. Therefore, the Supreme court is reconsidering the above judgments before a larger bench and the IBBI is considering changes to the code.

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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				

GENERAL NEWS	
1	<p><b>PFRDA debuts new bank account and name/PAN authentication process for NPS subscribers</b></p> <p>A much more high-tech method of bank account verification and name/PAN matching utilizing PRAN-PAN-VPA(UPI) using NPCI Framework has been introduced by the Pension Fund Regulatory and Development Authority (PFRDA). Through a circular dated Jan 12, 2023, the regulatory body announced that “As part of Azadi Ka Amrit Mahotsav (AKAM) and to commemorate 75 years of India's Independence, PFRDA is pleased to introduce an advanced mode of Bank Acct Verification of the Subscribers (PAN-PRAN- VPA(UPI)) with elegant features where the joint holder details, PAN and UPI Ids are verified through NPCI and matched with Permanent Retirement Acct Number (PRAN).”</p>

2	<p><b>Amendments to competition law likely in Budget session</b></p> <p>The government is expected to propose amendments to the competition law after taking into consideration various suggestions of a Parliamentary panel, in the upcoming Budget session of Parliament. Besides, discussions are going on with respect to amendments to the Insolvency and Bankruptcy Code (IBC) as well as the Companies Act, 2013. The corporate affairs ministry is examining a Parliamentary panel's suggestions on having a new digital competition law.</p>
3	<p><b>Income Tax authorities challenge some recast deals before NCLT</b></p> <p>The income-tax authorities have challenged at least half a dozen corporate restructurings such as mergers and acquisitions at the National Company Law Tribunal (NCLT), citing possible violation of the General Anti-Avoidance Rules (GAAR). The department has received a favorable verdict in at least two such cases while proceedings in other cases are still pending. All these cases pertain to corporate restructurings and schemes of arrangements that need NCLT approval under the law. These are the first instances where the tax department has cited provisions of GAAR to oppose corporate restructuring deals.</p>
4	<p><b>UP RERA logs 23% growth in registration of new real estate projects in 2022</b></p> <p>The Uttar Pradesh Real Estate Regulatory Authority (UP RERA) has witnessed a 23 percent growth in the registration of new projects in 2022 as compared to the preceding year. A total of 215 projects were registered across Uttar Pradesh in 2022. The UP RERA was established in 2017 to regulate the fast-growing real estate sector, bring transparency, protect the interest of homebuyers and ensure speedy resolutions of disputes among consumers and builders.</p>

5	<p><b>NFRA to introduce annual transparency report requirement for audit firms</b></p> <p>As a step towards enhancing the transparency about management and governance of audit firms and their internal policy framework to ensure high-quality audits and prevent conflict of interest by maintaining independence, the National Financial Reporting Authority (NFRA) has published draft requirements regarding preparation and publication of Annual Transparency Report (ATR) by auditors/audit firms.</p>
6	<p><b>ICSI releases exposure draft on Social Audit Standards</b></p> <p>ICSI has released an exposure draft to ascertain the impact made by the Social Enterprise through its activities, intervention, programs or projects implemented during the reporting period. The same shall be undertaken by professionals registered with an SRO and in accordance with Standards laid down for the said purpose.</p> <p>Understanding this need, the ICSI has set up ICSI Institute of Social Auditors which has formulated the draft ICSI Social Audit Standards to provide guidance to conduct Social Audit of Social Enterprises engaged in any of the activities as enumerated under Regulation 292E(2)(a) of SEBI (ICDR), Regulations, 2018. The Exposure Draft of the ICSI Social Audit Standards are placed for public comments</p>

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### Update on Regulated Sector

S.No	Sector	Update
		NIL



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