

**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	04/05/2022	Notification	<p><b>Companies (Share Capital and Debenture) Rules, 2014</b></p> <p><a href="https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=Nzg2MjcwNzE=&amp;docCategory=Notifications&amp;type=open">https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=Nzg2MjcwNzE=&amp;docCategory=Notifications&amp;type=open</a></p>	MCA made the amendments in provisions of section 56 by including additional declaration in form SH 4 with regard to compliance of Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares
2	05/05/2022	Notification	<p><b>MCA Notification to amend Companies (Prospectus and Allotment of Securities) Amendment Rules, 2022</b></p>	<p>MCA made the following amendments in provisions of section 42 of Companies, act 2013 in line with FEMA (Non-Debt Instruments) Rules, 2019.</p> <p>1. No invitation of securities shall be made a to body</p>

			<a href="https://www.mca.gov.in/bin/dms/getdocument?mds=B400yqqCuZOF0zkykpo8KA%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=B400yqqCuZOF0zkykpo8KA%253D%253D&amp;type=open</a>	<p>corporate incorporated in or the national of a country which shares border with India, unless approval is obtained under Foreign Exchange Management( Non-Debt Instruments) Rules 2019</p> <p>2. Corresponding confirmation has been included in Offer letter to be issued under Private Placement</p>
3	5/5/2022	Notification	<p>MCA Notification on Clarification on passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19-Extention of timeline</p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=JBdXGa0hUFPR0ITMEqTz6g%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=JBdXGa0hUFPR0ITMEqTz6g%253D%253D&amp;type=open</a></p>	<p>MCA has clarified that companies can conduct EGMs via video conferencing or through other Audio-visual means or transact through postal ballot in accordance with the framework provided in the earlier circulars, up to 31<sup>st</sup> December 2022.</p>
4	5/5/2022	Notification	<p>Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)</p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=ArgX2%252B%252BijiObjlpD2nMcUA%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=ArgX2%252B%252BijiObjlpD2nMcUA%253D%253D&amp;type=open</a></p>	<p>MCA has clarified that all companies for whom AGMs are due in the year 2022 shall be conducted through Video Conference (VC) or Other Audio Visual Means (OAVM) on or before 31<sup>st</sup> December 2022. It shall not be treated as extension of time for holding of AGMs.</p>

5	5/5/2022	Notification	<p>Notification regarding designation of Special Court under Section 435 of the Act</p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=yDqfmJwLGBTL89nylwG5Sg%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=yDqfmJwLGBTL89nylwG5Sg%253D%253D&amp;type=open</a></p>	<p>In exercise of the powers conferred under section 435 of Companies act 2013, the MCA designates the Court of Additional Judicial Commissioner, Ranchi in the state of Jharkhand as Special Court for speedy trials of offences punishable with imprisonment of two year or more under section 435 of Companies Act.</p>
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S. No	NEWS ON MCA
1.	<p><b>Govt mulls winding up companies with Chinese links</b> : The government is considering winding up companies with Chinese links under the scanner of the ministry of corporate affairs (MCA). While the probe into the companies which have related-party transactions or liabilities like loans availed from banks or other financial institutions will continue, the view has been to wind up the rest for good.</p>

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**SEBI during the week**

**Act -0; Report -0; Circulars–1; Press Release-1; Notification –0; Regulation- 0**

S. No	Date of Issue	Act/rules/circulars	Contents thereof	Gist thereof
1	02/05/2022	Circular	System and Network Audit of Market Infrastructure Institutions (MIIs) <a href="https://www.sebi.gov.in/legal/circulars/may-2022/system-and-network-audit-of-market-infrastructure-institutions-miis-58624.html">https://www.sebi.gov.in/legal/circulars/may-2022/system-and-network-audit-of-market-infrastructure-institutions-miis- 58624.html</a>	<p>Due to rapid technological developments in security markets and the risk it entails, SEBI has reviewed the existing System Audit Framework .</p> <p>MIIs are also required to maintain a list of all the relevant SEBI circulars/ directions/ advices, etc. pertaining to technology and compliance thereof which shall be covered as part of System Audit</p> <p>This circular supersedes the abovementioned Circular no. SEBI/HO/MRD1/ICC1/CIR/P/2020/03 dated January 07, 2020.</p>
2	06/05/2022	Press Release	<p><b>SEBI Constitutes Advisory Committee on ESG(Environmental, Social and Governance)</b></p> <p><a href="https://www.sebi.gov.in/media/press-releases/may-2022/sebi-constitutes-">https://www.sebi.gov.in/media/press-releases/may-2022/sebi-constitutes-</a></p>	<p>SEBI has constituted a committee to address ESG related matters in security markets. The terms of reference of the committee include:</p> <p>a) Enhancements in Business responsibility and</p>

			advisory-committee-on-environmental-social-and-governance-esg-matters_58794.html	<p>sustainability report</p> <p>b) ESG Ratings</p> <p>c) ESG Investing</p>
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S. No	NEWS ON SEBI
1.	<p><u>Informal Guidance in the matter of Dhampur Sugar mills limited under SEBI (Informal Guidance) scheme 2003. -( 1<sup>ST</sup> May 2022)</u></p> <p>Gist – Dhampur mills Limited sought an Informal Guidance in the form of a No Action Letter in respect of general exemption under Regulation 10(1)(d)(ii) of SEBI(Substantial Acquisition of shares and Takeovers) Regulations 2011 from making an open offer as per regulation 3 and 4 of the code in pursuance of a scheme of arrangement for the demerger between DSML( Dhampur sugar mills Limited or demerged company) and DBOL(Dhampur bio Organics Limited or resultant company) under section 230-232 of companies Act.</p> <p>In view of Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations 2011, the transactions forming part of the scheme under section 230-232 of companies Act will be exempted from open offer obligation provided the scheme is approved by NCLT and subject to Regulation 10(6) of SEBI ((Substantial Acquisition of shares and Takeovers) Regulations 2011.</p>
2.	<p><b><u>SEBI rejigs secondary market advisory panel:</u></b></p> <p>SEBI has restructured its committee on secondary market, which provides suggestions to the capital markets regulator on improving market safety, efficiency and transparency. The 18-member advisory committee will now be chaired by G Mahalingam, former whole-time member of Sebi.</p>

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### RBI during the week

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	02/05/2022	Notification	Review of Minimum Investment Grade Credit Ratings for Deposits of NBFCs <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12304&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12304&amp;Mode=0</a>	On a review, RBI has decided that the minimum investment grade credit rating for deposits of NBFCs shall be 'BBB-' from any of the SEBI-registered Credit Rating Agencies.  The <a href="#">Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016</a> is being modified accordingly.

S. No	NEWS ON RBI
1	<p data-bbox="181 483 1968 517"><u>Processing and Settlement of Small Value Export and Import related payments facilitated by Online Export-Import Facilitators - Draft</u></p> <p data-bbox="181 541 517 574"><u>Guidelines for Comments</u></p> <p data-bbox="181 598 1968 807">The Reserve Bank of India (RBI) has today placed on its website draft guidelines on ‘Processing and Settlement of small value Export and Import related payments’ facilitated by Online Export-Import Facilitators (OEIF) (erstwhile OPGSP) inviting comments and feedback from all stakeholders. Comments/feedback may be forwarded through email by April 24, 2022 with the subject line “Feedback on draft OEIF Guidelines”.</p> <p data-bbox="181 831 1968 928">The intent behind such modification of guidelines is to further simplify and rationalize the process for settlement of payment for export and import through e-commerce.</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	06/05/2022	Circular	<p>Withdrawal of Circular dated 26th August, 2019 regarding applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July, 2019.</p> <p><a href="https://www.ibbi.gov.in/uploads/legal">https://www.ibbi.gov.in/uploads/legal</a></p>	<p>The IBBI has clarified vide circular dated 26th August 2019 that the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022 ( The Amendment Regulations 2022 provide that regulations 2A (Contributions to liquidation costs), 21A (Presumption of security interest) and 31A (Stakeholders' consultation committee), and</p>



			<a href="#">framwork/b6c7706eeb134271106c3c0c b56a1e27.pdf</a>	amendment of regulation 44 (Specifying reduced time for completion of liquidation process) as amended / inserted by the Amendment Regulations 2019) apply only to the liquidation processes commencing on or after 25th July, 2019.
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S. No	NEWS ON IBC
1.	<p><b>The Insolvency and Bankruptcy Board of India and the International Insolvency Institute organizes the fourth Webinar in series of Webinars on Avoidance Transactions</b></p> <p>The Insolvency and Bankruptcy Code, 2016 mandates the Insolvency Professional and the Liquidator to determine if the Corporate Debtor has been subject to any avoidance transactions such as preferential, fraudulent, undervalued, and extortionate transactions in the past. And if so, the Code casts an obligation on the Insolvency Professional to file an application before the Adjudicating Authority for appropriate directions.</p> <p>The Insolvency and Bankruptcy Board of India (IBBI), in association with the International Insolvency Institute is organizing series of Webinars to discuss the global best practices with respect to avoidance transactions case management on Tuesday the 10<sup>th</sup> of May 2022 from 4:30 PM to 6:00 PM (IST). This session is free of cost.</p>

<p>2.</p>	<p><u>The Insolvency and Bankruptcy Board of India invites comments from the public on the Regulations notified under the Insolvency and Bankruptcy Code, 2016- 6<sup>th</sup> May 2022</u></p> <p>To ensure stakeholder participation in evolving the Regulatory framework of IBBI in exercise of the powers conferred on it under section 240 of IBC 2016. Keeping in view the above, IBBI invites comments from the public, including the stakeholders, on the regulations already notified under the Code till date. The comments received between 6th May, 2022 and 31st December, 2022 shall be processed together and following the due process, regulations will be modified to the extent considered necessary. It will be the endeavor of the IBBI to notify modified regulations by 31st March, 2023 and bring them into force on 1<sup>st</sup> April, 2023.</p>
<p>3.</p>	<p><b>No Conflict Between The Prohibition Of Benami Property Transaction Act, 1998 and IBC, 2016 Concerning Attachment Of Property</b></p> <p>The NCLT, Chennai Bench in Shri. Mudapallur Varieth Gangadharan v. The Deputy Commissioner of Income Tax has held that there is no conflict between the Prohibition of Benami Property Transaction Act, 1988 and the Insolvency and Bankruptcy Code, 2016 concerning the attachment of property, as the two are special Acts.</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.	Notification by Ministry of MSME under Micro, Small and Medium( MSMED )Act 2006 for extending validity of Udyog Aadhaar Memorandum : Validity of Udyog Aadhaar Memorandum extended up to from 31st March 2022 to 30th June 2022



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