

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**

Edition No.241 - Week 37- September 05 2022 to September 11 2022

**1**

**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
NIL				

S. No	NEWS ON MCA
1	<b>Extension of tenure of the Company Law Committee:</b> The tenure of the Company Law Committee has been further extended for one year i.e. upto 16.09.2023.
2.	<b>NCLAT holds applicability of Section 203 of the Companies Act in the appointment of the CFO of a private company</b> While setting aside the order NCLT of appointment of CFO in RattanIndia Finance Private Limited (RFPL), the NCLAT, principal bench in the appeal filed by Hamlin Trust and others (50% shareholders of RFPL), held that even in the case of appointment of CFO in a private company which otherwise is exempt to appoint a CFO but if chooses to appoint a CFO, the provisions of Section 203 of Companies Act, 2013 are required to be followed.

2

**SEBI during the week**

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

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

S.No	NEWS ON SEBI
1.	<p><b>Sebi's SCORES platform disposes of 3,236 complaints in August</b></p> <p>A total of 3,236 complaints received through the grievance redressal system SCORES against companies or market intermediaries have been disposed of in August, according to data released by Sebi. At the beginning of August, 3,058 complaints were pending and 3,292 fresh complaints were received, according to the data. These complaints were related to refunds, allotment, redemption, and interest, among others. The regulator also noted that there were nine complaints as of August 2022 which were pending for more than three months related to an investment adviser, research analyst, non-Demat, remat, refunds, dividends, and rights, among others.</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	08/09/2022	Notification	<p><b>Exim Bank's Government of India supported Line of Credit (LoC) of USD 108.28 million to the Government of the Kingdom of Eswatini (Swaziland) for the purpose of financing construction of new Parliament Building in Eswatini</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12385&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12385&amp;Mode=0</a></p>	<p>Government of India supported Line of Credit (LoC) of USD 108,280,000 (USD One Hundred Eight million and Two Hundred Eighty Thousand only) for the purpose of financing the project for construction of new Parliament Building in Eswatini.</p> <p>AD Category – I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain complete details of the LoC from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or from their website <a href="http://www.eximbankindia.in">www.eximbankindia.in</a></p>

<b>S. No</b>	<b>NEWS ON RBI</b>
<b>1.</b>	<p><b>Illegal loan apps: FM orders action; RBI to make ‘white list’</b></p> <p>Noting concerns on increasing instances of money laundering, tax evasion and criminal intimidation by illegal loan apps, especially against low-income persons, the government has asked the Reserve Bank of India (RBI) to prepare a “white list” of legal digital lending apps to be permitted in app stores.</p> <p>It was also decided in the meeting that the central bank will ensure registration of payment aggregators within a timeframe and no unregistered payment aggregator will be allowed to function after that. The Corporate Affairs Ministry will identify shell companies and deregister them to prevent their misuse.</p>

4

**IBC during the week**

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	05/09/2022	Notification	<p><b>Notification u/s 55(2) of the Insolvency &amp; Bankruptcy Code,2016</b></p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=x1lxpYyaOG99lx4MU4GSAw%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=x1lxpYyaOG99lx4MU4GS Aw%253D%253D&amp;type=open</a></p>	<p>Central government has amended Insolvency &amp; Bankruptcy Code, 2016 in the notification and published in the official Gazette.</p> <p>The following are the amendment :</p> <p>“(b) a Startup (other than the partnership firm) as defined in the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated the 19th February, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated the 19th February, 2019 and as amended from time to time; or”</p>

S. No	NEWS ON IBC
1	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			NIL	

	<b>GENERAL NEWS</b>			
	NIL			

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## Update on Regulated Sector

S.No	Sector	Update
1.	VC FUNDS	<p><b>Sebi asks PE, VC funds to share details on startup valuation practices: Report</b></p> <p>The capital market regulator has asked a large number of funds to disclose their valuation practices, any significant change in the valuation methodology in the past three years</p> <p>Reportedly, as per the SEBI directive dated September 6, the funds have to also share - the date of latest valuation, cost of cumulative investments made, latest valuation of investment portfolio, whether the valuation exercise is based on audited or unaudited data of the investee companies, whether the valuation is done by an independent or internal valuer, if additional valuation exercise was carried out during a financial year, details of valuation methodology and if there were any deviations from the said methodology, and whether the scheme has a valuation committee.</p>
2.	AMCs	<p><b>SEBI considering proposal to allow private equity funds to own AMCs</b></p> <p>The Securities and Exchange Board of India (Sebi) is considering a proposal to allow private equity funds to own asset management companies (AMCs). Private equity funds have shown interest in entering the Rs 37-lakh crore mutual fund industry. The capital markets regulator is also mulling whether to allow loss-making sponsors to invest in mutual fund businesses provided they fulfil the fit-and-proper criteria. As per the report, if a private equity fund has a net worth of Rs 150 crore and is able to establish the ultimate beneficiary, it would be able to invest in AMCs in India. The current regulations state that any entity that holds 40 percent or more stake in a mutual fund is considered as a sponsor and is required to fulfil the eligibility criteria.</p>





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