

1

Companies Act 2013 during the week
Notifications - 0; Rules -0; Circulars - 1; Orders-0; Important Notices -1

| S. No | Date of Issue | Rules/Circular/ Notification/Order | Contents thereof | Gist thereof |
|-------|---------------|------------------------------------|--|---|
| 1. | 07.02.2024 | Circular | Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No.4D under the Limited Liability Partnership Act, 2008 | Pursuant to the LLP (Significant Beneficial owners) Rules, 2023 & LLP (Third amendment) Rules, 2023, LLPs must file E-form BEN 2 for declaration of Significant Beneficial ownership & Form 4D for declaration of Beneficial interest in Contribution received by LLP. It has now been decided to extend the date of filing to 15.05.2024 without additional fees & the above forms will be available in Version 3 portal of MCA with effect from 15.04.2024. |
| 2. | 07.02.2024 | Important Notices | Update on E-Form INC 28 | Stakeholders may please note that V3 INC-28 form has placeholder for the Restoration of Struck-off company to Active u/s 252. Stakeholders may plan accordingly and file INC-28 with section 252(2) along with NCLT order and proof of cost/fee [if levied]. Upon approval of form, the status would get restored automatically. |

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| S. No | NEWS ON MCA |
| | NIL |

2

SEBI during the week

Circulars-2 Report -0; Notification – 0; Regulation-0; Others -6

| S. No | Date of Issue | Rules/Circulars/ Notification/ Order | Contents thereof | Gist thereof |
|-------|---------------|---|---|--|
| 1. | 02.02.2024 | Consultation Paper | Consultation paper on flexibility to Category I and II AIFs to create an encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies | The objective of this consultation paper is to seek comments and inputs from stakeholders and the public on a proposal for amendment to SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'), to provide ease of doing business for AIFs by allowing Category I and II AIFs to create an encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies. Comments/suggestions may be provided latest by February 23, 2024. |

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| 2. | 02.02.2024 | Consultation Paper | Consultation Paper to revise and revamp nomination facilities in the Indian Securities Market | This consultation paper proposes revisions to nomination facilities for securities (such as shares, bonds, units of REITs/ InvITs / AIFs and other securities) held in dematerialized form in a demat account and for units of mutual fund schemes held in non-materialized form / Statement of Account addressing the objective of providing convenience to investors in the Indian securities market, and institution of uniformity in the facilities and procedures and affording certain choices and flexibilities in nomination facilities. Comments/suggestions as per the prescribed format may be provided latest by March 08, 2024. |
| 3. | 02.02.2024 | Consultation Paper | Addendum to Consultation Paper on Interim Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations | SEBI had issued a Consultation Paper dated January 11, 2024 on 'Interim Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of the ICDR and LODR Regulations' seeking public feedback on the said recommendations. The Expert Committee has given an additional recommendation on ease of doing business under the ICDR Regulations on 'Review of requirement of 1% security deposit in public / rights issue of equity shares as prescribed under the ICDR Regulations'. Public Comments are solicited on the additional recommendation of the Expert Committee latest by February 9, 2024. |
| 4. | 06.02.2024 | Circular | Guidelines for returning of draft offer document and its resubmission | To ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, |

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| | | | | it has been decided to issue 'Guidelines for returning of draft offer document and its resubmission'. Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer and this shall come into force with immediate effect. |
| 5. | 07.02.2024 | Consultation Paper | Consultation Paper on Relaxation in Timelines for Disclosure of Material Changes by Foreign Portfolio Investors | The objective of the consultation paper is to seek comments/views/suggestions from the public on the proposal to give relaxation in timelines for disclosure of material changes by Foreign Portfolio Investors ('FPIs'). Pursuant to notification of the seven working-days disclosure timeline for FPIs, SEBI has received several representations from market participants regarding relaxation in the said timeline. The Comments/suggestions may be provided latest by February 28, 2024. |
| 6. | 07.02.2024 | Consultation Paper | Consultation Paper on framework for providing flexibility to FPIs in dealing with their securities post expiry of their registration | The objective of the consultation paper is to seek comments/views/suggestions from the public on the following proposals: <ol style="list-style-type: none"> 1. Provide for facilitating disposal of securities, post expiry of registration of FPIs. 2. Framework for dealing with securities blocked in the accounts of FPIs, after expiry of prescribed timelines for liquidation. 3. Framework for dealing with securities written-off by the FPIs. |

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| | | | | The Comments/suggestions may be provided latest by February 28, 2024. |
| 7. | 07.02.2024 | Gazette Notification | Securities and Exchange Board of India (Employees' Service) (Amendment) Regulations, 2024 | The latest amendments to the SEBI Employees' Service Regulations, 2024, focus on enhancing transparency and efficiency in recruitment and promotion procedures. One notable change is the restructuring of the selection committee for the appointment of Executive Directors. The competent authority now constitutes a search-cum-selection committee, comprising both internal members and external experts. This aims to ensure a comprehensive assessment of candidates and bring in diverse perspectives during the selection process. The regulations specify the composition of the selection committee for promotions and deputation/contract appointments. For promotions, the committee includes members of the Board and external experts nominated by the Chairman. Similarly, for deputation/contract appointments, the search-cum-selection committee comprises members of the Board and external experts. These committees play a crucial role in evaluating candidates' suitability for key positions within SEBI, ensuring competence and alignment with organizational objectives. Overall, the amendments to the SEBI Employees' Service Regulations, 2024, reflect SEBI's commitment to fostering a merit-based and transparent work environment. |

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| 8. | 08.02.2024 | Circular | Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT) | Based on the request of the industry in respect of pricing for institutional placement by privately placed InvIT, recommendation of Hybrid Securities Advisory Committee (HySAC), and to promote Ease of Doing Business, the guidelines for pricing of institutional placements InvITs has been reviewed. Based on the said review, it has been decided that floor price for institutional placement for privately placed InvITs shall be NAV per unit of such InvIT and this shall be applicable with immediate effect. |
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| S.No | NEWS ON SEBI |
| NIL | |

3

RBI during the week

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

| S.No | Date of Issue | Rules/Circulars/ Notifications/ Order / Press release | Subject | Gist thereof |
|------|---------------|--|---------|--------------|
| NIL | | | | |

| S.No | NEWS ON RBI |
|------|---|
| 1. | <p>RBI cautions against frauds in the name of KYC updation:</p> <p>The Reserve Bank had cautioned members of public against frauds in the name of KYC updation vide its Press Release dated September 13, 2021. In the wake of continuing incidents/ reports of customers falling prey to frauds being perpetrated in the name of KYC updation, RBI once again urges the members of public to exercise caution and due care to prevent loss and safeguard themselves from such malicious practices. In case of financial cyber frauds, members of public should immediately lodge a complaint on the National Cyber Crime Reporting Portal (www.cybercrime.gov.in) or through cybercrime helpline (1930).</p> |

4

IBC during the week

Press Release – 2; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

| S. No | Date | Rules/Circulars/ Notifications/Order /Press Release | Contents thereof | Gist thereof |
|-------|------------|---|--|---|
| 1. | 03.04.2024 | Press Release | Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal | The amendment removes the restrictions on an insolvency professional (IP) to be appointed as resolution professional (RP) or bankruptcy trustee (BT) in the insolvency resolution process or bankruptcy process of personal guarantors (PGs) to corporate debtors (CDs) respectively, if IP has acted/is acting as interim resolution professional, RP or liquidator during the corporate insolvency resolution process (CIRP) or liquidation process of the CD. Removal of this restriction will allow the appointment of same IP in both the corporate process as well as the insolvency and bankruptcy proceeding of the PGs to the CDs for better harmonization and effective coordination of both the processes. |

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| | | | Guarantors to Corporate Debtors) Regulations, 2019 | Also, the requirement to regularly convene meeting of the creditors for insolvency resolution process or bankruptcy process of personal guarantors (PGs) to corporate debtors (CDs) is now made mandatory. |
| 2. | 05.02.2024 | Press Release | Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 | <p>The Insolvency and Bankruptcy Board of India notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2024 which will take effect from 31st January 2024. To streamline the voluntary liquidation process and facilitate the distribution of unclaimed proceeds to the stakeholders before the dissolution of the corporate person, the amendments in the Voluntary Liquidation Regulations make the following key modifications:</p> <ul style="list-style-type: none"> a) The Directors of the corporate person while initiating the voluntary liquidation process shall make disclosure about pending proceedings or assessments before statutory authorities & shall also declare that sufficient provision has been made to meet the likely obligations arising on account of the same. b) On failure to liquidate the corporate person within stipulated period, a meeting of contributories of the corporate person shall be held by Liquidator and a status report shall be presented within such period, specifying the reasons for not completing the process on time and apprise the meeting about additional time required for completing the process. c) After submission of final report & before a corporate person is dissolved, stakeholders claiming entitlement to funds can apply to the liquidator for |

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| | | | | <p>withdrawal. Upon receiving such a request, the liquidator shall verify the claim and request the Board to release the funds to him/her for onward distribution.</p> |
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| S.No | NEWS ON IBC |
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| | NIL |

5

Others during the week
ICAI – 1; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;

| S. No | Date | Rules/Circulars/ Notifications/Order /Press Release | Contents thereof | Gist thereof |
|-------|------------|---|---|---|
| 1. | 07.02.2024 | Notification | Issuance of revised Standards on Auditing (SAs) | <p>The Institute of Chartered Accountants of India (ICAI) issued the following revised Standards on Auditing:</p> <ol style="list-style-type: none"> 1. SA 800(Revised), “Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks” 2. SA 805(Revised), “Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement” 3. SA 810(Revised), “Engagements to Report on Summary Financial Statements” |

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| | | | | These Standards will be applicable to audits/engagements for financial years beginning on or after 1st April 2024 i.e., FY 2024-25 and onwards. |
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| S NO | GENERAL NEWS |
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| | NIL |

6

Update on Regulated Sector- 1

| S.No | Sector | Update |
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| 1. | Insurance Regulatory and Development Authority of India (Corporate Governance) Regulations, 2024 (February 02, 2024) | As part of the comprehensive review of Regulations being undertaken by the IRDAI, to enhance the ease of doing business and also reduce compliance burden for stakeholders while also ensuring that interests of policyholders continues to be protected, Insurance Councils were asked to submit their recommendations. Councils constituted the Regulations Review Committee (RRC). The RRC recommended IRDAI (Corporate Governance) Regulations, 2024 as a framework that would address the matters pertaining to a) Corporate Governance; b) Remuneration of Directors and KMPs; c) Stewardship Code; d) Appointment or Continuation of Common Director(s). |



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