

WEEKLY UPDATES ON COMPANY LAW,SEBI, RBI AND IBC
Week 01- December 28 2020 to January 03 2021
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Companies Act 2013 during the week
Rules -1; Circulars -1; Notifications-0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	30-12-2020	Rules	Companies (Meeting of Board and its Power) Fourth Amendment Rules,2020	MCA vide this amendment extended period for holding Board meetings through VC for approval of few items including, approval of financials and Board's Report, till 30 th June 2021 (earlier ended with 31 st December 2020).
2	31-12-2020	Circular	Clarification on passing of ordinary and special resolutions - Extension of time	Vide this circular, MCA extended the timeline for conducting EGM through VC or OAVM or transact items through postal ballot till 30 th June 2021(earlier ended with 31 st December 2020).

S. No	NEWS ON MCA
1	Nil

2

SEBI during the week

Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0

Master Circulars-0; Circulars –1; Press Release –0; Others -0;

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	31-12-2020	Circular	Procedural Guidelines for Proxy Advisors	<p>SEBI included the following as part the guidelines for proxy advisors:</p> <p><i>Any material revisions to Proxy Advisor’s reports shall be communicated to the clients within 72 hours of receipt of the information, while ensuring that adequate time is available for clients to make an informed decision.</i></p> <p>The above clause and the existing clause on sharing of report to clients and uploading of policy thereon, will be effective from February 01, 2021</p>

NEWS ON SEBI	
1	SEBI imposed a total penalty of Rs 27 crore on NDTV promoters, Prannoy Roy and Radhika Roy, as well as on RRPR Holding for “violating various securities” norms by concealing information from shareholders regarding certain loan agreements.
2	SEBI imposed a fine of Rs 25 crore on Reliance Industries and Rs 15 crore on its chairman, Mukesh Ambani, The issue relates to manipulation during the sale and purchase of Reliance Petroluem Limited shares in the cash and the futures segments in November 2007. This followed RIL's decision in March 2007 to sell 4.1 per cent stake in RPL, a listed subsidiary that was later merged with RIL in 2009. The market regulator found that Mukesh Ambani as the Managing Director of RIL was responsible for the manipulative activities of RIL
3	<p><u>Informal guidance issued by SEBI - AIF Regulations on Angel Funds</u></p> <p>Query 1: Whether the minimum corpus of 5 Crore under regulation 19D (2) will have to be maintained separately by the fund for each scheme launched under the New schemes structure or corpus is required to be maintained at the Fund level? Response: An angel fund is required to maintain minimum corpus of rupees 5 crore at fund level</p> <p>Query 2: Once the fund launches several scheme under New schemes structure can the sponsor and the manager together maintaining the continuing interest of 2.5% of the corpus or 50lakh rupees , whichever is lesser (minimum interest) at the fund level Response: The sponsor and the manager together can maintain continuing interest of not less than 2.5% of the corpus or 50 lakh rupees , whichever is lesser , in an Angel fund.</p>

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RBI during the week

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

Press Release –0

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Link	Gist thereof
			NIL	

S. No	NEWS ON RBI
1	The Supreme Court has sought responses from shareholders of the nearly 100-year-old Lakshmi Vilas Bank (LVB) on a petition by the Reserve Bank of India (RBI) seeking consolidated hearing of petitions. These have been filed before four high courts, challenging the merger of LVB with the Indian subsidiary of Singapore’s DBS Bank.
2	The Reserve Bank of India (RBI) has said in a recent report that there is more evidence of India’s economy recovering quickly after the deep Covid-19 shock. The central bank in its ‘State of the economy’ report said there are some headwinds but added that India is on a “faster growth trajectory”.

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IBC during the week
Notifications -0; Master Directions –0; Master Circulars –0; Circular –0;
Press Release –0; Others – 0

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
Nil				

S. No	NEWS ON IBC
1	The Insolvency and Bankruptcy Board of India (IBBI) has adapted itself to the new environment in the wake of the coronavirus pandemic and will strive to provide a "malleable regulatory framework" within the confines of the insolvency law, according to its Chairperson M S Sahoo. A key institution in implementing the Insolvency and Bankruptcy Code (IBC), the IBBI has moved to the electronic mode for most of its engagements with stakeholders and has recalibrated important regulations amid the pandemic. Sahoo emphasised that the IBBI will remain vigilant and prepared to take on the challenges and adapt to requirements of the emerging scenario. "It will strive to provide a malleable regulatory framework within the confines of the Code, build the capacity of the insolvency professionals and other constituents, and promote best practices, to take the insolvency reforms to the next level.

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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	Due dates relating to IT extended : 1. Individual ITRs: 10 January 2021 2. Tax Audit Reports : 15 January 2021 3. Income Tax Returns - Audit Cases: 15 February 2021 4. Declaration and passing of orders under Vivad Se Vishwas Scheme : 31 January 2021
2	The time limit for furnishing of the annual return specified under Section 44 of CGST Act, 2017 for the financial year 2019-20 is extended till February 28, 2021.
MSME NEWS	
1	Public sector banks have disbursed loans worth Rs 6,916 crore to Micro, Small and Medium Enterprises (MSME) in Gujarat under Emergency Credit Line Guarantee scheme (ECLGS), accounting for around 9 per cent of the total disbursements made across the country, a recent report by the State Level Bankers' Committee (SLBC) said. The report also stated that the state ranks fourth in terms of disbursements under the scheme after Tamil Nadu, Maharashtra and Uttar Pradesh.



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