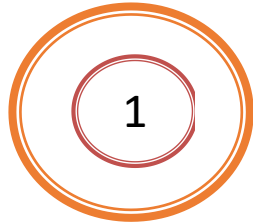


**WEEKLY UPDATES ON COMPANY LAW,SEBI, RBI AND IBC**

**Week 09 – February 22, 2021 to February 28,2021**

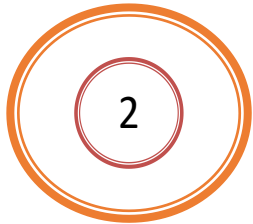


**Companies Act 2013 during the week**

**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.	A formal Memorandum of Understanding (MOU) was signed on 26.02.2021 between the Ministry of Corporate Affairs (MCA) and Central Board of Indirect Taxes and Customs (CBIC), Ministry Of Finance for data exchange between the two organizations. The MoU will facilitate the sharing of data and information between MCA and CBIC on an automatic and regular basis.



### SEBI during the week

**Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0;  
Master Circulars-0; Circulars – 0; Press Release –0; Others -0;**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON SECURITIES EXCHANGE BOARD OF INDIA
1.	Holding cryptocurrency may become a hindrance for promoters looking to raise money through an initial public offering (IPO). The Securities and Exchange Board of India (SEBI) wants promoters of such companies to sell off any cryptocurrency they have before raising funds, said several people with direct knowledge of the matter. In the past few weeks, Sebi has communicated this to merchant bankers, securities lawyers and even company executives involved with the IPO process.
2.	SEBI has decided to extend the facility to conduct meetings of unit holders, through VC or OAVM for REITs/InvITs. Accordingly, Annual meetings of unit holders in terms of Regulation 22(3) of SEBI (REIT) Regulations, 2014 and Regulation 22(3)(a) of SEBI (InvIT) Regulations, 2014, (which becomes due in the calendar year 2021) to be conducted till December 31, 2021. For meetings other than annual meeting of unit holders till June 30, 2021.

3.	SEBI sought comments on the <a href="#">proposal</a> to introduce the concept of "accredited investors" in the Indian securities market. The comments can be sent to the regulator in a prescribed format latest by March 18, 2021, SEBI said in a consultation paper.
4.	<p><b><u>Informal Guidance:</u></b></p> <p><b><u>Query:</u></b></p> <p>Spice Connect Private limited (SCPL ) holds 74.35% and 62.43 % of Digispice Technologies Limited (DTL) and Wall Street Finance Limited (WSFL), listed entities, respectively. SCPL is a Wholly Owned Subsidiary of Smart Global Corporate Holding Private Limited (SGCPL). Dr. Bhupendra Kumar Modi holds 39.59% of SGCPL and his children (Dr. Dilip Kumar Modi and Divya Modi) hold the remaining shares. SCPL proposes to transfer its entire shareholding in DTL and WFSL to E-Arth Techventures Private Limited, where 99% of the shares are held by Dr. Dilip Kumar Modi, who is also an Ultimate beneficial Owner of DTL and WSFL. The company sought clarification as to whether the proposed transaction would be exempt from the obligation of open offer.</p> <p><b><u>Response:</u></b></p> <p>As the majority of shares in the E-Arth is held by Dr. Dilip Kumar Modi, it appears the control in E-Arth is being exclusively held by him. Thus the control over the qualifying persons i.e. SCPL and E-Arth is not exclusively held by the same persons. Hence E-Arth may not be fulfilling the conditions specified under regulation 10(1)(a)(iii) of the Takeover regulations. Therefore the proposed transaction would not be eligible for exemption from the obligation to make an open offer under Takeover regulations.</p>



### RBI during the week

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

**Press Release –0;**

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

S. No	NEWS ON RESERVE BANK OF INDIA
1.	The Reserve Bank of India sees a central bank-backed digital currency as a mixed blessing—such virtual tokens can take away low-costs deposits from banks with implications for the economy, while also increasing financial inclusion and transparency. “CBDC can be designed to promote non-anonymity at the individual level, monitor transactions, promote financial inclusion by direct benefit fiscal transfer, pumping central bank ‘helicopter money’ and even direct public consumption to a select basket of goods and services to increase aggregate demand and social welfare,” the RBI said in its report on currency and finance published on Feb. 26.
2.	The Reserve Bank of India (RBI) in its monthly bulletin for February 2021 said that India’s economic activity is gaining momentum as Covid-19 incidence recedes but private investment still remains a concern. “All engines of aggregate demand are starting to fire, only private investment is missing in action and the time is apposite for it to come alive. Broader measures of liquidity reflect an easing of monetary and financial conditions in the system,” the bulletin said.



**IBC during the week**

**Notifications -0; Master Directions –0; Master Circulars –0; Circular –0;  
Press Release –0; Order - 0**

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

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
	NIL

S. No	GENERAL NEWS
1	The National Company Law tribunal (NCLT) benches will start regular physical hearing from 01 <sup>st</sup> March 2021. However, counsel or representative of any party , who expresses difficulty in physical hearing, can be permitted to attend through video conferencing. The notification also clarifies that some benches will keep on attending the matters through video conferencing.



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