

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**  
**Week 23<sup>rd</sup> – May 31<sup>st</sup> 2021 to June 06<sup>th</sup> 2021**

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**Companies Act 2013 during the week**  
**Rules -0; Circulars - 0; Notifications-0; Orders-0; Important Notices -01**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
01	03.06.2021	Important Notice	<p><a href="#">List of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021</a></p> <p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=N2pxvsmVDKIDdx0TtXM3Ow%253D%253D&amp;ttype=open">https://www.mca.gov.in/bin/dms/getdoc ument?mds=N2pxvsmVDKIDdx0TtXM3Ow %253D%253D&amp;ttype=open</a></p>	<p>On 3rd May 2021, MCA issued a circular on relaxation on levy of additional fees in filing of certain forms under Companies Act, 2013 and LLP Act 2008. MCA notified the list of forms for which this relaxation is applicable. Vide this circular MCA additionally included 13 forms to the existing list. The entire list of forms is enclosed with this weekly circular.</p>

S. No	NEWS ON MCA
	NIL



**SEBI during the week**

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

**Master Circulars-0; Circulars –2; Press Release –0 Others -0;**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
01	31.05.2021	Circular	<p><a href="https://www.sebi.gov.in/legal/circular-corporate-governance-by-listed-entities">Format of compliance report on Corporate Governance by Listed Entities</a>  <a href="https://www.sebi.gov.in/legal/circulars/may-2021/format-of-compliance-report-on-corporate-governance-by-listed-entities_50338.html">https://www.sebi.gov.in/legal/circulars/may-2021/format-of-compliance-report-on-corporate-governance-by-listed-entities_50338.html</a></p>	SEBI vide its Circular added a <b>report</b> to be submitted on a half yearly basis as part of the Corporate governance report (w.e.f. first half year of the FY 2021-22) which shall cover details of loan/ guarantees/ comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them.
03	31.05.2021	Circular	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2021/circular-on-relaxation-in-compliance-with-requirements-pertaining-to-aifs-and-vcfs">Relaxation in compliance with requirements pertaining to AIFs and VCFs.</a>  <a href="https://www.sebi.gov.in/legal/circulars/may-2021/circular-on-relaxation-in-compliance-with-requirements-pertaining-to-aifs-and-vcfs">https://www.sebi.gov.in/legal/circulars/may-2021/circular-on-relaxation-in-compliance-with-requirements-pertaining to AIFs and VCFs.</a></p>	SEBI vide this circular extend the due dates for regulatory filings by AIFs and VCFs, during the period ending March 2021 to July 2021 as prescribed under SEBI AIF regulations and circulars issued thereunder. AIFs and VCFs may submit regulatory filings for the

		<a href="#">compliance-with-requirements-pertaining-to-aifs-and-vcfs-50361.html</a>	aforesaid periods, as applicable, on or before September 30, 2021.
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<b>NEWS ON SEBI</b>			
<b>1.</b>	SEBI frowns on InvITs with too few investors, asks them to expand base. The regulator is more carefully scrutinising applications by infrastructure investment vehicles that have a limited number of investors. They have been asked to broaden their investor base before application approval, according to two people familiar with the matter. The Securities and Exchange Board of India is concerned about the structure being used for getting around tax requirements, according to one of the sources		
<b>3</b>	SEBI in the previous circular dated April 29 2021, mentioned that Mutual Funds /AMCs shall also disclose risk-o-meter of the scheme and benchmark along with the performance of the scheme and details of portfolio which shall be applicable from June 01 2021. This applicability is further extended to September 01, 2021 based on representations received from the AMFI.		
<b>4</b>	On June 03, 2021 SEBI has issued a circular for the enhancement of the overseas investment limits for mutual funds. The following limits have been revised: <ul style="list-style-type: none"> <li>• MFs can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion.</li> <li>• Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.</li> <li>• In respect of investment limits to be disclosed in the scheme documents at the time of NFO and the investment limits on ongoing schemes such limits would henceforth be soft limits for the purpose of reporting only by Mutual Funds on monthly basis in the format prescribed</li> </ul>		

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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

**IBC during the week**

**Notifications -0; Master Directions -0; Master Circulars -0; Circular -0;  
Press Release -0; Others -1**

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
01	01.06.2021	Guidelines	<a href="https://www.ibbi.gov.in/uploads/whatsnew/57df52b9084e184d7dd15a6f4c3e314b.pdf">Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2021</a> <a href="https://www.ibbi.gov.in/uploads/whatsnew/57df52b9084e184d7dd15a6f4c3e314b.pdf">https://www.ibbi.gov.in/uploads/whatsnew/57df52b9084e184d7dd15a6f4c3e314b.pdf</a>	IBBI has announced that it will prepare a common Panel of IPs for appointment as IRP, Liquidator, RP and BT and share the same with the AA (Hon'ble NCLT and Hon'ble DRT).The Panel will have Zone wise list of IPs. IBBI will replace the panel every six months. NCLT may pick up any name from the Panel for appointment of IRP, Liquidator, RP or BT, for a CIRP, Liquidation Process, Insolvency Resolution or Bankruptcy Process relating to a corporate debtors and personal guarantors to corporate debtors, as the case may be.

S.No	NEWS ON IBC
1.	The government will examine the Insolvency and Bankruptcy Code (IBC) to stop defaulting promoters from wresting back control of companies by exploiting apparent loopholes. The government is likely to conduct its review in consultation with the Insolvency and Bankruptcy Board of India (IBBI), said a senior government official.

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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.				

<b>GENERAL NEWS</b>				
S. No	01	<b>Extension in the due date for filing FORM GSTR-1</b> - This notification seeks to extend the due date for FORM GSTR-1 for May, 2021 by 15days.		



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