

## WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

### Week 8 – February 19 – February 25, 2018

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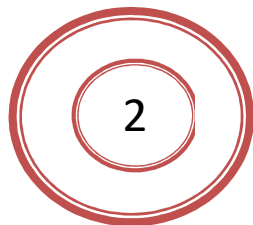
#### Companies Act 2013 during the week

**Rules - 4; Circulars - 0; Notifications – 0; Orders- 1; Important Notices -**

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	09.02.2018	Rules	Companies (Registered Valuers and Valuation) Amendment Rules 2018	Any person who may be rendering valuation services under the act, on the date of commencement of these rules, may continue to render valuation services without a certificate of registration under these rules upto 30 <sup>th</sup> September 2018; (instead of 31 <sup>st</sup> March 2018)
2	16.02.2018	Rules	Companies (Management and Administration) Rules 2014	Form MGT 6 and Mgt 15 revised.
3	16.02.2018	Rules	Companies (Audit and Auditors) Amendment Rules 2018	Form ADT 1 and Form ADT 2 revised.

4	18.02.2018	Rules	Companies (Authorised to Register) Amendment Rules, 2018	Form URC -1 is being substituted with new Form URC 1. (used for conversion from Firm into Company and LLP into company)
5	21.02.2018	ROD	Removal of Independent Director	<p>MCA has come up with a removal of Difficulties order where a new proviso under section 169 (1) has been inserted which reads as follows:</p> <p>“Provided that an independent Director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard”</p>

S.No.	GENERAL IMPORTANT NOTICES	Remarks
1		-



### 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	22.02.2018	<b>Circular No.: SEBI/HO/CFD/CMD/C IR/P/43/2018</b>	Manner of Achieving Minimum Public Shareholding	<p>With a view to further facilitate listed entities to comply with the minimum public shareholding requirements, following additional methods are allowed:</p> <ul style="list-style-type: none"> <li>a. Open market sale : upto 2%</li> <li>b. QIP</li> </ul> <p>Sale in the open market subject to complying with the following conditions: Announce the following atleast one trading day prior:</p> <ul style="list-style-type: none"> <li>(i) The intention of the promoter to sell</li> <li>(ii) Details of promoter who propose to sell</li> <li>(iii) Total number of shares and % of shareholding proposed to be divested</li> <li>(iv) Period within which the entire divestment process will be completed.</li> </ul>

				(v) Company to give undertaking from promoter that they shall not buy any shares from open market on dates on which they sell.
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**RBI during the week**

**Notifications -0; Master Directions – 3; Master Circulars – 0; Circular - 0; Press Release - 1**

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	23.02.2018	Master Direction	<b>Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016</b>	<p><b>New inclusion</b></p> <p><b>10A. Nodal Officer/ Principal Nodal Officer</b></p> <p>NBFCs covered under the <a href="#">Ombudsman Scheme for Non-Banking Financial Companies, 2018</a> shall appoint Nodal Officer/ Principal Nodal Officer in accordance with directions as provided under <a href="#">Annex 8</a>.</p>

2	23.02.2018	Master Direction	<b>Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016</b>	Master Direction has been updated with all the recent amendments as on February 23, 2018
3	23.02.2018	Master Direction	<b>Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016</b>	Master Direction has been updated with all the recent amendments as on February 23, 2018
4	27.02.2018	Press Release	<b>RBI releases draft directions on hedging of commodity price risk and freight risk in overseas markets</b>	The Reserve Bank of India today released <a href="#">draft directions</a> on hedging of commodity price risk and freight risk in overseas markets. Comments on the draft directions are invited from banks, market participants and other interested parties by January 31, 2018.



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