

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 01-December 27 2021 to January 2 2022

1

Companies Act 2013 during the week

Rules -0; Circulars - 1; Notifications-1; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof						
1	29/12/2021	Circular	Relaxation on levy of additional fees in filing of e-forms AOC-4, AOC-4(CFS), AOC-4 XBRL, AOC-4 NON-XBRL and MGT-7/MGT-7A for the financial year ended on 31-3-2021 under the Companies Act, 2013- reg <a href="https://www.mca.gov.in/content/mca/global/en/home.html">https://www.mca.gov.in/content/mca/global/en/home.html</a>	MCA vide its circular dated 29 <sup>th</sup> December 2021 decided that no additional fees shall be levied on the following forms <table border="1"> <thead> <tr> <th>Form</th> <th>Relaxation upto</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>AOC-4</li> <li>AOC-4(CFS)</li> <li>AOC-4 XBRL</li> <li>AOC-4 NON-XBRL</li> </ul> </td> <td>15-2-2022</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>MGT-7</li> <li>MGT-7A</li> </ul> </td> <td>28-2-2022</td> </tr> </tbody> </table>	Form	Relaxation upto	<ul style="list-style-type: none"> <li>AOC-4</li> <li>AOC-4(CFS)</li> <li>AOC-4 XBRL</li> <li>AOC-4 NON-XBRL</li> </ul>	15-2-2022	<ul style="list-style-type: none"> <li>MGT-7</li> <li>MGT-7A</li> </ul>	28-2-2022
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2	28/12/2021	Notification	<p><b>Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021</b></p> <p><a href="https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDEzNDY=&amp;docCategory=Notifications&amp;type=open">https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDEzNDY=&amp;docCategory=Notifications&amp;type=open</a></p>	<p>MCA vide its notification dated 28<sup>th</sup> December 2021 had outlined the procedure to be followed by the IEPF authority wherein application is received under Section 236 of Companies Act, 2013 (purchase of minority shareholding) for transfer of shares. Details of the same is listed below</p> <ul style="list-style-type: none"> <li>• The IEPF authority may receive the amount entitled on behalf of the minority shareholders from the company as per procedures provided under 236(5) and credit the amount to the Fund and a separate ledger account shall be maintained for such proceeds</li> <li>• Authority before such receipt of money on behalf of such shareholders shall verify that the conditions provided under the Act and rules framed thereunder have been satisfied</li> <li>• The company shall be liable under all circumstances whatsoever to indemnify the Authority in case of any dispute or lawsuit that may be initiated and the Authority shall not be liable to indemnify the minority shareholder or the Company or any other person for any liability arising, leading to any litigation or complaint arising thereof:</li> <li>• Any amount required to be credited by the companies</li> </ul>
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				<p>to the Fund shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank and the details thereof shall be furnished to the Authority in Form No. IEPF-7 within thirty days from the date of remittance or within thirty days from the date of commencement of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021, as the case may be.</p>
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<b>S. No</b>	<b>NEWS ON MCA</b>
	<b>NIL</b>

# 2

## SEBI during the week

**Act -0; Rules -0; Circulars–2; Press Release-0; General Orders – 0; Guidelines- 0**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	30/11/2021	Circular	<p><b>Extension of timeline for modified reporting requirements for AIFs</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/dec-2021/extension-of-timeline-for-modified-reporting-requirements-for-aifs_55108.html">https://www.sebi.gov.in/legal/circulars/dec-2021/extension-of-timeline-for-modified-reporting-requirements-for-aifs_55108.html</a></p>	<p>SEBI vide its circular dated April 07, 2021 had mandated alternative investment fund (AIFs) to make periodical reporting relating to their activity. Now SEBI vide its circular dated 30<sup>th</sup> November 2021 decided that the reporting requirement shall be applicable from September 30 2022. Earlier the effective date for such reporting was December 31, 2021.</p> <p>SEBI has not extended the timeline for event based reporting mentioned in Para 04 of April 07,2021 circular.</p>

2	29/11/2021	Circular	<p><b>Non-compliance with provisions related to continuous disclosures</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/dec-2021/non-compliance-with-provisions-related-to-continuous-disclosures_55070.html">https://www.sebi.gov.in/legal/circulars/dec-2021/non-compliance-with-provisions-related-to-continuous-disclosures_55070.html</a></p>	<ul style="list-style-type: none"> <li>• The Stock Exchanges shall levy fine and take action in case of non-compliances with continuous disclosure requirements by the issuers of listed Non-Convertible Securities and/ or Commercial Paper as specified in Annexure I and Annexure II of this circular respectively.</li> <li>• Stock Exchanges may deviate from the above, if found necessary, only after recording reasons in writing.</li> <li>• The fines shall continue to accrue till the time of rectification of the non-compliance and to the satisfaction of the concerned recognized stock exchange. Such accrual shall be irrespective of any other disciplinary/enforcement action(s) initiated by recognized stock exchange(s)/SEBI.</li> <li>• This circular shall come into force for the due dates of compliances falling on or after February 01, 2022.</li> </ul>
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**RBI during the week**

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

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

S. No	NEWS ON RBI
	<p><b>RBI approval not needed for property deals by NRIs:</b> The Reserve Bank of India (RBI) has said that non-resident Indians (NRIs) and Overseas Citizens of India (OCIs) do not require prior approval from the central bank for acquisition and transfer of immovable property. The central bank’s clarification comes in the wake of the February 2021 Supreme Court order, which said that any sale or gift of property by a foreigner without prior permission from the RBI would be invalid.</p>

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**IBC during the week**

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

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

S. No	NEWS ON IBC
1	Insolvency and Bankruptcy Board of India (IBBI) prepared a provisional list of IPs in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021, , during the period of January 1, 2022 - June 30, 2022.

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**Others during the week**

**NSE-0; BSE-0; DIPP-0; Finance Ministry-3; Others -0;**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	31/12/2021	G.S.R. 919(E)	<b>Amendment in Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005</b>  1. <a href="#">232301.pdf (egazette.nic.in)</a> 2. <a href="#">232296.pdf (egazette.nic.in)</a> 3. <a href="#">232302.pdf (egazette.nic.in)</a>	Central Government vide respective notification amended the procedure for Holding Inquiry and Imposing Penalties.  The said Amendment in the rules is given effect in the following SEBI regulations  a) Securities and Exchange Board of India Act, 1992 b) Securities Contracts (Regulation) Act, 1956 c) Depositories Act, 1996  A notice or an order issued these rules shall be served on the person, subject to certain conditions
2.	31/12/2021	G.S.R. 931 (E)		
3.	31/12/2021	G.S.R. 932(E)		



				<p>detailed therein, through any of the following modes, namely:-</p> <p>(a) by delivering or tendering it to that person or his duly authorised agent;</p> <p>(b) by sending it to the person by fax or electronic mail or electronic instant messaging services along with electronic mail or by courier or speed post or registered post</p>
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Flat No.7, Door No.10 Madhans,  
South Canal Bank Road,  
Mandavelipakkam, Chennai 600028.

[bhuvana.r@akshayamcorporate.com](mailto:bhuvana.r@akshayamcorporate.com) | [jayanth.v@akshayamcorporate.com](mailto:jayanth.v@akshayamcorporate.com)

[www.akshayamcorporate.com](http://www.akshayamcorporate.com) ;

Mobile: 9789982805 | 9962156708

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