

Ministry of Corporate Affairs

Companies (Accounts) second Amendment Rules, 2023 – June 2, 2023

The MCA introduced the Companies (Accounts) Second Amendment Rules, 2023, to further amend the Companies (Accounts) Rules, 2014. In the Companies (Accounts) Rules, 2014, in rule 12, in sub-rule (1B), after the second proviso, the following proviso has been inserted: "Provided also that for the financial year 2022-2023, Form CSR-2 shall be filed separately on or before March 31, 2024, after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS), as specified in these rules or Form No. AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be." To access the notification, [click here](#).

Relaxation in paying additional fees in case of delay in filing DPT-3 for the Financial Year ended on 31st March 2023 up to 31st July 2023 – June 21, 2023

Ministry of Corporate Affairs (MCA) has granted an extension for filing Form DPT-3, which pertains to the return of deposits, by one month. The due date for filing Form DPT-3 was June 30, 2023, for the Financial Year ended on March 31, 2023. Keeping in view the transition of the MCA-21 Portal from Version-2 to Version-3, MCA has allowed companies to file Form DPT-3 without paying additional fees until July 31, 2023. To access the circular, [click here](#).

Securities and Exchange Board of India

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 – June 14, 2023

The Securities and Exchange Board of India (SEBI) has released the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Amendment has brought about several important changes inter alia pertaining to the approvals for the continuation of tenure of directors and appointment of key managerial personnel along with prescribing additional disclosure requirements. To access the notification, [click here](#).

Amendment to Guidelines on Anti-Money Laundering Standards and Combating the Financing of Terrorism/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed thereunder – June 16, 2023

SEBI has issued amendments to the Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT)/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed thereunder. These revisions have been made in accordance with the Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023. The guidelines stipulate the essential principles for combating money laundering and terrorist financing and provides detailed procedures and obligations to be followed and complied with by all the registered intermediaries. To access the circular, [click here](#).

Master Circular on Scheme of Arrangement – June 20, 2023

SEBI issued a master circular on schemes of arrangement on June 20, 2023, to enable the users to have access to the applicable circulars in one place. The master circular focuses on two key aspects: (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. To access the circular, [click here](#).

Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2023 – June 15, 2023

SEBI has released the SEBI (Alternative Investment Funds) (Second Amendment) Regulation, 2023, to further amend SEBI (Alternative Investment Funds) Regulation, 2012. The key amendments include the addition of a new category of Alternative Investment Funds (AIFs), valuation procedures, the compulsory appointment of a compliance officer, investment conditions, and disclosure requirements. To access the notification, [click here](#).

Standardized approach to valuation of investment portfolio of Alternative Investment Funds – June 21, 2023

In terms of Regulation 23(1), AIFs are inter alia required to carry out the valuation of their investments in the manner specified by SEBI from time to time. SEBI has released a circular outlining standardized approach to the valuation of the investment portfolio of AIFs. The circular covers the manner of valuation of AIF's investments, responsibility of manager of AIF with regard to valuation of investments of AIF, eligibility criteria for Independent Valuer, and reporting of valuation of investments of AIF to performance benchmarking agencies. The provisions of this circular will come into force with effect from November 01, 2023. To access the circular, [click here](#).

Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds in-specie – June 21, 2023

SEBI has amended the SEBI (Alternative Investment Funds) Regulation, 2012 to provide flexibility to AIFs to deal with investments of their schemes which are not sold due to lack of liquidity during the winding-up process, by either selling such investments to a new scheme of the same AIF or distributing such unliquidated investments in-specie. During the Liquidation Period of a scheme of an AIF, if the AIF decides to launch Liquidation Scheme, the AIF should obtain the consent of 75% of investors by value of their investment in the Original Scheme. To access the circular, [click here](#).

Master Circular for Issue of Capital and Disclosure Requirements – June 21, 2023

SEBI has been, from time to time, issuing various circulars/directions under the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations 2018). The Master Circular for Issue of Capital and Disclosure Requirements under the ICDR Regulations 2018 has been prepared to enable the stakeholders to have access to all such circulars in one place. This circular provides a comprehensive guide to compliance and regulations in the Indian securities market. It encompasses a range of aspects including penalties for non-compliance, disclosures, rights issues, online filing, and compensation. To access the circular, [click here](#).

Amendment to Securities and Exchange Board of India (Informal Guidance) Scheme 2003 – June 27, 2023

The Securities and Exchange Board of India (Informal Guidance) Scheme 2003 was issued on June 24, 2003, enabling certain entities to request informal guidance regarding the applicability of laws and regulations administered by SEBI in the form of No Action Letters or Interpretive Letters from SEBI. It has been decided to do away with the acceptance of a demand draft with respect to the fee charged for making a request under the Scheme. The amendment provides that a request for informal guidance should be accompanied by a fee of Rs. 25,000 by way of direct credit into the bank account of the Board through NEFT/RTGS/IMPS or online payment using the SEBI payment gateway or any other mode as may be specified by SEBI from time to time. To access the press release, [click here](#).

Manner of achieving minimum public unitholding – REITs & InvITs – June 27, 2023

Regulation 14 (2A) of SEBI (Real Estate Investment Trusts) Regulations, 2014 inter alia mandates that any listed REIT which has public unitholding below twenty-five per cent must increase its public unitholding to at least twenty-five per cent within three years from the date of listing of units pursuant to the initial offer. Similarly, Regulation 14(1A) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 inter alia mandates that any listed InvIT which has public unitholding below twenty-five per cent must increase its public unitholding to at least twenty-five per cent within a period of three years from the date of listing of units pursuant to initial offer. SEBI through these circulars notified various methods, such as

the offer for-sale mechanism, rights issue to public unitholders, bonus Issue to public unitholders, allotment of units under Institutional placement to ensure compliance with the minimum public holding requirement of 25% for REITs and InvITs. To access the circular:

Manner of achieving minimum public unitholding – REITs, [click here](#).

Manner of achieving minimum public unitholding – InvITs, [click here](#).

Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper – June 30, 2023

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribes the continuous disclosure requirements for issuers of listed Non-convertible Securities, Securitised Debt Instruments and Commercial Paper. Multiple circulars have been issued, over the years, covering the operational and procedural aspects thereof. This Master Circular has been prepared for effective regulation of the corporate bond market and to enable the issuers and other market stakeholders to get access to all the applicable circulars in one place. To access the circular, [click here](#).

Insolvency and Bankruptcy Board of India

The Insolvency Professionals to Act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023 issued – June 12, 2023

The Insolvency and Bankruptcy Board of India (IBBI) has issued the Insolvency Professionals to Act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023. These guidelines provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees. The panel of IPs prepared as per these guidelines will be effective from July 1, 2023, to December 31, 2023. To access the guidelines, [click here](#).

Notification under Section 14(3)(a) of IBC for contracts under Oilfields (Regulation and Development) Act, 1948 – June 15, 2023

The Ministry of Corporate Affairs (MCA) has issued a notification regarding exemptions under the Insolvency and Bankruptcy Code, 2016. According to the notification, the provisions of section 14(1) of the Code, which deals with the moratorium period, will not apply to certain transactions, arrangements, or agreements. The exemption includes: (i) the Production Sharing Contracts, Revenue Sharing Contracts, Exploration Licenses and Mining Leases made under the Oilfields (Regulation and Development) Act, 1948 and rules made thereunder; and (ii) any transactions, arrangements, or agreements, including Joint Operating Agreement, connected or ancillary to the transactions, arrangements or agreements referred to in clause (i). To access the notification, [click here](#).

Reserve Bank of India

Statement on Developmental and Regulatory Policies – June 8, 2023

RBI has issued a Statement on Developmental and Regulatory Policies. This Statement sets out various developmental and regulatory policy measures relating to (i) Financial Markets; (ii) Regulation; and (iii) Payment Systems, such as Borrowing in Call and Notice Money Markets by Scheduled Commercial Banks, Widening the Scope of Prudential Framework for Stressed Assets, Default Loss Guarantee Arrangement in Digital Lending, Rationalization of Licensing framework for Authorized Persons under Foreign Exchange Management Act (FEMA), 1999. To access the update, [click here](#).



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