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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.	<ul style="list-style-type: none"> ROC levies a penalty of Rs.100000 on a Company for non-maintenance of Registered Office The Registrar of Companies (ROC) under Ministry of Corporate Affairs levies penalty of Rs.1,00,000 on M/ s. Chakra Vision Mutual Benefit India Limited, CIN:U65992BR2013PLC019726 for non-maintenance of Registered Office. Office of the Registrar of Companies, Bihar-cum-Official Liquidator, High Court, Patna, has issued letter no. ROC/Pat/Complaint/BR/19726/6334 dated 13.07.2017 to the company and its directors; however the said letter addressed to the company returned undelivered in this office. Therefore, it appears that the company is not maintaining registered office as required under section 12(1) of the Companies Act, 2013

2	<p><u>Parliament to consider 16 new Bills in winter session</u></p> <ul style="list-style-type: none"> The winter session of Parliament will consider 16 new Bills including those proposing a globally compatible trademark registration system, repeal of redundant laws and tighter regulation of multi-state cooperative societies. Several Bills already passed by either of the Houses or have been reviewed by Parliamentary committees will also be taken up for passage in the winter session starting Wednesday. As per the schedules notified by the Lok Sabha and Rajya Sabha, the government will also table supplementary demands for grants, seeking permission for spending more than originally planned for the current financial year
3	<p><u>ROC BANGLORE LEVIED A PENALTY OF RS.1,23,000/- ON M/S AMAZON FINANCIAL SERVICES PRIVATE LIMITED FOR NON -MAINTENANCE OF REGISTERED OFFICE UNDER SECTION 12 OF THE COMPANIES ACT.</u></p> <ul style="list-style-type: none"> ROC has received a communication from Reserve Bank of India that the letters sent to the subject company to the addressed mentioned in the MCA database were returned undelivered and also that a physical inspection was also made to the premises of the company and it was found that the company was not located at the registered office premises. The company and its directors are strictly advised by ROC to comply with the provisions of the Companies Act, 2013 by properly maintaining the registered office and a penalty of Rs 1,23,000 was levied
4	<p><u>ROC BANGLORE LEVIED A PENALTY OF Rs.500000 FOR VIOLATION OF PROVISIONS OF SECTION 12(3)(c) OF THE COMPANIES ACT 2013 BY SUSHRUTA MEDICAL AID AND RESEARCH HOSPITAL LIMITED</u></p> <ul style="list-style-type: none"> The company has filed its adjudication application on 03.06.2022 and has submitted that the CIN was not printed in the company's business letters, bill heads etc. upto 2021. Hence the company has violated the provisions of Section 12(3)(c) of Companies Act, 2013. Thereafter, the Company has noticed the default and taken necessary steps to rectify the same and got the CIN printed on its Letterheads and other official communications The period of default being 7 years, the ROC had levied a penalty of Rs 5,00,000

<p>5</p>	<p><u>ROC BANGLORE LEVIED A PENALTY OF Rs.150000 FOR VIOLATION OF PROVISIONS OF SECTION 56(4) OF THE COMPANIES ACT 2013 BY SNFL CLOUDTECH INDIA PRIVATE LIMITED</u></p> <p>The company has filed adjudication application on 09.06.2022 stating company had allotted 2,23,81,268 equity shares, pursuant to right issue offer to its existing shareholders, i.e., Snowflake Inc. and Snowflake Holdings LLC (shareholders) at the Board Meeting held on 27.04.2021. Accordingly, the company was required to issue share certificates within a period of two months from the date of allotment, to its shareholders i.e, on or before 27.06.2021. However, the company did not issue share certificates within the specified time period. Thereafter the share certificates were issued on 17.01.2022, with a delay of 204 days. Hence the company has violated the provisions of Section 56(4)(b) of the Companies Act, 2013. the company is a subsidiary of Snowflake Inc. Hence the company does not come under the definition of a small company. Hence ROC has levied penalty of Rs 50,000 each on the 2 Directors and Rs 50,000 on the Company.</p>
<p>6</p>	<p><u>Roc Bangalore Levied A Penalty Of Rs. 5,00,000/- For Violation Of Provisions Of Section 203 Of The Companies Act 2013 By Connectwise India Private Limited</u></p> <p>The company has filed its adjudication application on 07.09.2022 for adjudicating the penalty for violating the provisions of Section 203 of the Act. Though in the application, the date of commencement of violation has been mentioned as with effect from 25.04.2019, the date of violation commenced from 27.10.2018. Further the provisions of Section 203(4) of the Act, as mentioned in the Adjudication application shall not be applicable in this case. Company is a wholly owned subsidiary of ConnectWise LLC (Holding company. Hence the company does not come under the definition of a “small company”. The violation period i.e., 703 days hence levied the penalty of Rs 5,00,000 on the Company.</p>

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SEBI during the week

Act -0; Report -0; Circulars-0; Master Circular-0; Notification -0; Regulation- 1

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	05/12/2022	Regulation	<p>Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2022</p> <p>https://www.sebi.gov.in/legal/regulations/dec-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-december-5-2022-65889.html</p>	<p>SEBI through 5h December 2022, has amended the LODR norms for Government for PSU Disinvestment.</p> <p>As per the amended regulation, the Board may after due consideration of the interest of the investors and the securities market and for the development of the securities market, relax the strict enforcement of any of the requirements of these regulations, if an application is made by the Central Government in relation to its strategic disinvestment in a listed entity.</p>

S.No	NEWS ON SEBI
1	<p data-bbox="159 379 1070 408"><u>Sebi receives over 30,000 whistleblower complaints: Chief vigilance officer</u></p> <p data-bbox="159 432 2018 571">The Securities and Exchange Board of India (Sebi) has received over 30,000 complaints from whistleblowers, according to the regulator’s chief vigilance officer Mrs Yatri Dave Vitekar. Speaking at a conference by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) on whistle-blower policy, she added that many of the emails received by the regulator are motivated complaints that seek to settle personal scores.</p> <p data-bbox="159 595 2018 679">“Whistle-blowers are the ears and eyes of any organization and that is what the policy is meant to empower and grant. But if we continue to misuse this policy with frivolous and mischievous complaints, then we are blunting it,” she said.</p>

3

RBI during the week

Notifications - 0; Master Directions –0; Master Circulars –0; Press Release -2;

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

S. No	NEWS ON RBI
1	<p>RBI Extends Market Trading Hours</p> <ul style="list-style-type: none"> The trading hours for various markets regulated by the Reserve Bank were amended with effect from April 7, 2020 in view of the operational dislocations and elevated levels of health risks posed by COVID-19. Restoration of market hours in a phased manner was commenced with effect from November 09, 2020 with the easing of pandemic-related constraints

	<ul style="list-style-type: none"> • As on 12th December 2022, the revised trading hours for Call/notice/term money, Commercial Paper and Certificate of deposit and Repo in Corporate Bonds, Rupee Interest rate Derivative is from 9:00 AM to 5:00 PM. • As on 12th December 2022, the revised trading hours for market repo in government securities is from 9:00 AM to 2:30 PM. Tri-party repo in Government securities is from 9:00 AM to 3:00 PM and for market for foreign currency trading is between 9:00 AM to 3:30 PM.
<p>2</p>	<p>RBI announces rate of interest on Government of India Floating Rate Bond 2031</p> <ul style="list-style-type: none"> • The rate of interest on Government of India Floating Rate Bond 2031 (FRB 2031) applicable for the half year December 7, 2022 to June 6, 2023 shall be 7.69 percent per annum. • It may be recalled that FRB, 2031 will carry a coupon, which will have a base rate equivalent to the average of the Weighted Average Yield (WAY) of last 3 auctions (from the rate fixing day i.e., December 7, 2022) of 182 Day T-Bills, plus a fixed spread of one percent. • The Weighted average yields will be computed by reckoning 365 days in a year.

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IBC during the week

Notifications -0; Master Directions -0; Circulars -0; Press Release -0;

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

S. No	NEWS ON IBC
1	<p><u>IBBI chief bats for putting valuation of IBC entities in public domain</u></p> <p>In a move that might enhance transparency in corporate resolution, the Insolvency and Bankruptcy Board of India (IBBI) is working on steps to put the entire valuation of an entity under resolution in the public domain. Batting for transparency, IBBI Chairperson Ravi Mital said that some of the assumptions for bidding in the resolution process might go bad if the bidding was delayed. "There is a need for transparency and to increase the speed of the process," Mital said.</p>

	<p>He joined proceedings of the National Summit on Insolvency & Bankruptcy Code and Valuation over the web organised by the Associated Chambers of Commerce and Industry of India (Assocham).</p> <p>IBBI has amended regulation to allow IPEs to register themselves as insolvency professionals and perform all their functions, including managing the operations of a company undergoing insolvency proceedings.</p>
<p>2</p>	<p><u>Real estate sector resolution rate under IBC among lowest</u></p> <p>The resolution rate of the real estate sector under the Insolvency & Bankruptcy Code (IBC) is among the lowest even as it comprises only 5 percent of all cases under the code, a joint report by property consultant Anarock and leading law firm Khaitan & Co said.</p> <p>IBC has driven better value realisation by creditors in real estate – with this class of creditors realising 66 percent of the admitted claims as compared to 31 percent of admitted claims realised in other sectors.</p> <p>Since the IBC code was implemented in 2016, 25,225 cases involving Rs 10.5 lakh crore have been disposed of.</p>
<p>3</p>	<p><u>No Fetter, Embargo, Or Legal Impediment For A Trust To Be A Resolution Applicant: NCLAT Chennai</u></p> <p>The National Company Law Appellate Tribunal ("NCLAT"), while adjudicating an appeal filed in M/s. Aswathi Agencies v Bijoy Prabhakaran Pulipra & Ors., has held that there is no fetter, embargo, or any legal impediment for a Trust to become a Resolution Applicant. PVS Memorial Hospital Private Limited ("Corporate Debtor") runs a hospital and was admitted into the Corporate Insolvency Resolution Process ("CIRP") by the Adjudicating Authority. M/s. Lissie Medical Institutions ("Successful Resolution Applicant/SRA") is a medical institution and a Registered Charitable Trust under the Indian Trust Act, of 1882.</p>

4

Plea says NCLAT Considers Only Physical Filing For Computing Limitation, Delhi High Court Asks Tribunal To Consider Prevalent Position On E-

Filing

- The Delhi High Court has asked the National Company Law Appellate Tribunal (NCLAT) to consider the prevalent position with regard to e-filing of document across courts and tribunals in the country, while disposing of a petition which sought quashing of the order that requires physical filing of documents before the tribunal for the purpose of computation of limitation.

As per an office order issued by NCLAT, it is mandatory for lawyers and parties to file case documents in hard copy along with e-filing receipt. It further states that the period of limitation shall be computed from the date of presentation of appeals i.e. physical filing.

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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
NIL				

GENERAL NEWS	
1	<p>Walmart, and Flipkart join hands with NSIC to support MSMEs</p> <ul style="list-style-type: none"> Walmart and Flipkart has signed a Memorandum of Understanding (MoU) with the National Small Industries Corporation (NSIC) to jointly accelerate capacity building for micro, small and medium enterprise (MSMEs) across India. The MoU was signed to mark the milestone of 20,000 MSMEs having completed their training under the Walmart Vriddhi Supplier Development Program (Walmart Vriddhi) According to the company, the Vriddhi offers complete learning with training provided free of cost, along with access to expert assistance required to grow and expand businesses. It also includes training, seminars, and mentoring sessions conducted regularly for MSMEs.

2 How Sustainable Investment Opportunities Will Explode By 50x

In 2023, The growing concern about climate change and its impact on society has triggered a new investment conversation. In the past, companies have done little or nothing to maintain the environment and promote social cohesion and diversity; however, with growing demand by regulatory bodies and other public observers, investors have started incorporating concerns about these issues. Sustainable investment is an investment that solves the present problems or challenges without jeopardizing future needs. It is all about discovering better ways of doing business that will benefit corporations and citizens both now and in the future.

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Update on Regulated Sector

S.No	Sector	Update
		NIL



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam, Chennai 600028.

bhuvana.r@akshayamcorporate.com | jayanth.v@akshayamcorporate.com

www.akshayamcorporate.com ;

Mobile: 9789982805 | 9962156708

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