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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/Important Update	Contents thereof	Gist thereof
1.	26-12-2022	Update	<p>MCA V3 ROLL OUT –</p> <p>https://www.mca.gov.in/content/dam/mca/configurations/new-forms-20221226.pdf</p>	<ul style="list-style-type: none"> • MCA V3 Portal has planned roll out of 10 Company Forms from Jan 9th 2023. Forms relating to incorporation including SPICE + Part A, SPICE + Part B, RUN, AGILE PRO S, e- AOA, e- MOA(INC 13), e- MOA (INC 31), e- MOA (INC 33), INC 9 and URC -1 will be launched first. Corresponding

				<p>forms in V2 portal will not be available between 07th January 2023 12:00 AM to 08th January 2023 11:59 pm.</p> <ul style="list-style-type: none">• Other 56 Forms are proposed to be rolled out on Jan 23rd 2023 including forms relating to appointment/resignation of Director/ KMP, application of DIN, Certificate for commencement of business (INC 20), Shifting of Registered office (INC 22), Filing of form for Allotment of securities (PAS 3), Filing of resolutions passed (MGT 14), Filing of orders received from Authorities (INC 28). The corresponding forms will not be available from 07th January 2023 12:00 AM to 22nd January 2023 11:59 pm• All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status.• Offline payments for the above 56 forms in V2 using Pay later option would be stopped from 28th December 2022 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking).
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S. No	NEWS ON MCA
1.	<p><u>ROC Chattisgarh passes Order on M/s Aishwarya Agri resort private Limited</u></p> <p>The Company had failed to maintain the Registered Office as required under Section 12 of the Companies Act 2013 The ROC had imposed a penalty of Rs 1,00,000 each on the Company, Mr Umesh Gupta Chandra and Mr Raj Kumar Mandal. The Company and the Directors are directed to rectify the default immediately on receipt of the Order copy within a period of 90 days.</p>
2.	<p><u>ROC passes an Order in the matter of M/s Mamta Residency Private Limited</u></p> <p>The Company had failed to maintain the Registered Office as required under Section 12 of the Companies Act 2013. The ROC had imposed a penalty of Rs 1,00,000 each on the Company, Mr Umesh Gupta Chandra and Mr Raj Kumar Mandal. The Company and the Directors are directed to rectify the default immediately on receipt of the Order copy within a period of 90 days. In the event of continuing default and non payment of penalty, the Company shall pay a penalty of not less than Rs 25,000 but which may extend to Rs 1,00,000 or both</p>
3.	<p><u>ROC Chattisgarh passes a Order on M/s Zigma Dealcomm private Limited</u></p> <p>ROC Chattisgarh has levied a penalty of Rs 1,00,000 restricted to Rs 50,000 (the Company being a small company and pursuant to Section 446 B of the Companies Act) on the Company and its Directors for violation of Section 12 of the Companies Act 2013. The Company and the Directors are directed to rectify the default immediately on receipt of the Order copy within a period of 90 days.</p>

<p>4.</p>	<p><u>ROC Coimbatore had passed a penalty under Section 454 for violation of Section 92 and 137 of the Companies Act 2013 read with Companies (Adjudication of Penalties) Rules , In the matter of M/S Talent Alloys Private Limited:</u></p> <p>The Company and the Directors have not filed Annual Returns for the year ending 31.03. 2018 to 31.03. 2021, violating provisions of Section 92(4) and Section 137(1). The ROC in its order had stated that the Violation is not only in terms of provisions of the Act, but it has led to denial of information available to Public in general.</p> <p>In violation of Section 92 of CA 2013, a penalty of Rs 1,61,000 for FY ending 31.03.2018, Rs 1,21,700 for FY 31.03.2019, Rs 85,100 for FY 31.03.2020, Rs 48, 600 for FY 31.03.2021on the Company. Further Penalties have been detailed out in the Order.</p>
<p>5.</p>	<p><u>ROC Coimbatore passes Order on Sri Venkatesa Fabrics Limited</u></p> <p>ROC Coimbatore had levied a total penalty of Rs 37,13,400 on the Directors and the Company for non filing of Annual returns as required under section 92 and Section 137 of the Companies Act 2013. The Company has been given 90 days from the date of receipt of copy of the Order.</p>
<p>6.</p>	<p><u>Order of Penalty under Section 454 for violation of Section 92 & 137 of The Companies Act 2013.</u></p> <p>MS Olho Technik India Private Limited has not complied with the provision of Section 92(5) and 137(3) of The Companies Act 2013</p> <p>The Company and its Directors have not filed Annual Return for FY ending 2019, 2020, 2021. Adjudication notice is issued on 13.06.2022 to the Company and its Directors for Non filing of Statutory returns. The Adjudicating officer cited the object of filing of Audited Financial Statements of a Company in MCA portal. The Adjudicating officer imposed penalty on Company and its Directors for non Compliance of provisions of Company.</p>

7. MCA plans staggered deadlines for submission of compliance documents

The Ministry of Corporate Affairs (MCA) is planning to introduce staggered deadlines for the submission of compliance documents, said a senior government official. The move is aimed at addressing overburdening of the MCA portal servers during the peak filing season, which often leads to glitches or slows down the portal. Currently, companies and limited liability partnerships (LLPs) have the same filing deadline, due to which the servers receive huge traffic in the last one-two weeks before the filing deadline. The MCA now wants to divide the companies and LLPs into four or five subsets, with each having a separate filing deadline.

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SEBI during the week

Act -0; Report -0; Circulars–2; Master Circular-0; Notification –0; Regulation- 0

S. No	Date of Issue	Rules/Circular / Notification/ Order	Contents thereof	Gist thereof
1	19/12/2022	Circular	<p>Clarification to SEBI circular dated August 04, 2022 on enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2022/clarification-to-sebi-circular-dated-august-04-2022-on-</p>	<ul style="list-style-type: none"> SEBI had released a Circular dated August 4th 2022 on “Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence” Based on the Circular and representation received from Depositories and Market participants seeking clarifications on whether new ISIN is to allotted to Change in underlying security, Creation of Additional security or creation of security in case of unsecured debt securities.

			<p>enhanced-guidelines-for-debenture-trustees-and-listed-issuer-companies-on-security-creation-and-initial-due-diligence 66367.html</p>	<ul style="list-style-type: none"> • It is clarified that, none of the above cases would constitute a change in the structure of the non-convertible debt securities, provided there are no other changes to the terms/ nature of issue of the non-convertible debt securities like maturity date, coupon rate, face value, redemption schedule, nature of the non - convertible debt securities (secured/unsecured) etc. • Accordingly, Depository shall not assign a new ISIN in such cases.
2	20/12/2022	Circular	<p>SEBI issues directions to stock exchanges in Commodities Derivative Segment</p> <p>https://www.sebi.gov.in/media/press-releases/dec-2022/sebi-issues-directions-to-stock-exchanges-in-commodities-derivative-segment 66412.html</p>	<ul style="list-style-type: none"> • SEBI had issued directions to Stock Exchanges having Commodity Derivatives Segment in respect of suspension of trading in derivative contracts in the commodities mentioned as follows in December 2022: 1.The Paddy (non-basmati) 2. Wheat 3. Chana 4. Mustard seeds and its derivatives (its complex) 5. Soya bean and its derivatives (its complex) 6. Crude Palm Oil 7. Moong • In continuation of the said directions, the suspension of trading in the above contracts has been extended for one more year beyond December 20, 2022 i.e. till December 20, 2023.

S.No	NEWS ON SEBI
1	<p><u>SEBI publishes Consultation Paper on strengthening the Investor Grievance Redressal Mechanism in the Indian Securities Market by harnessing Online Dispute Resolution mechanisms</u></p> <ul style="list-style-type: none"> • Presently, in case an investor has a grievance, they may lodge a complaint with the concerned intermediary, Market Infrastructure Institution (MII) or SCORES, for resolution. If the investor is not satisfied with the resolution, they may opt for MII administered mediation and/or arbitration for resolution of the complaint, for specific intermediaries • In order to streamline and strengthen the mediation and arbitration process in the Indian Securities Market, the following proposals are being considered: <ol style="list-style-type: none"> (1) Strengthening the existing MIIs administered mediation and arbitration mechanism, by making these processes more accessible and effective: <ol style="list-style-type: none"> a) By suggesting that these processes are conducted online on an end-to end basis using the capacity, technology, and other assistance of online dispute resolution institutions. b) By modifying these processes for the benefit of the investor (2) Extending the MIIs administered mediation and arbitration mechanism as modified above for resolution of investor/client grievances in respect of all specified securities market intermediaries. This will make the grievance redressal process more simplified, streamlined and efficient for the investors

<p>2</p>	<p><u>SEBI initiates Study of fees and expenses charged by Mutual Funds</u></p> <p>As an ongoing exercise to continuously align regulatory provisions to reflect the market dynamics, SEBI has proposed a detailed study of existing regulatory provisions applicable for fees and expenses in mutual fund schemes vis-à-vis market practices. The study shall endeavour to provide data as input for policy formulations. The policies as always would seek to balance the need for facilitating financial inclusion, encouraging new participants, leveraging economies of scale, encouraging adoption of technology, discouraging cross-subsidization across schemes, closing arbitrage opportunities if any, and curbing malpractices if any.</p>
<p>3</p>	<p><u>SEBI Board Meeting:</u> SEBI Board met in Mumbai on 21/12/2022.</p> <ul style="list-style-type: none"> ● The following decisions were taken by the board <ol style="list-style-type: none"> 1. Strengthening focus and governance mechanisms in Market Infrastructure Institutions. 2. Amendment to SEBI (Buy Back of Securities) Regulations, 2018 3. Introduction of Framework to facilitate Execution only platforms for direct plans of Mutual Fund Schemes. 4. Platform for Risk Reduction Access to investors in case of Disruption of trading services provided by a Stock Broker. 5. Enhanced Risk Management framework for stock brokers designated as Qualified Stock Brokers 6. Streamlining the on-boarding process to facilitate ease of doing business and reducing the time taken for registration of Foreign Portfolio Investors 7. Amendment to SEBI (Issue and listing of Non-Convertible Securities) Regulations,2021 to facilitate sustainable finance while safeguarding against greenwashing 8. Facilitation of participation by AIF in credit Default Swaps



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RBI during the week

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

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

S. No	NEWS ON RBI
1	<p>Review of FDI Policy for permitting foreign investment in LIC and other modifications for further clarity of existing FDI Policy:</p> <p>The FDI Policy has been amended to include the definition of Share based Employee Benefits and Subsidiary to the FDI Policy.</p> <p>The definitions of Convertible Note, Capital and Foreign Investment have been amended. The Equity Cap under Automatic route for LIC is limited to 20%. The other conditions applicable to Indian Insurance companies and their intermediaries are detailed out in the Circular.</p>

<p>2</p>	<p><u>281 cases taken up for investigation by ED regarding suspected FDI norm violations during Apr '19-Mar '22</u></p> <p>About 281 cases have been taken up for investigation by the Directorate of Enforcement regarding suspected violations of foreign direct investment (FDI) norms all over the country from April 2019 to March this year. Necessary action as per provisions of Foreign Exchange Management Act, 1999 (FEMA) has been taken, which includes the issuance of show cause notices, adjudication and imposition of penalty, Minister of State for Commerce and Industry Som Parkash said in a written reply to the Lok Sabha</p>
<p>3</p>	<p><u>Account aggregator network: 94 FIUs, 26 FIPs onboarded on RBI's financial data-sharing system</u></p> <p>Credit and finance for MSMEs: The Reserve Bank of India's (RBI) financial data-sharing system Account Aggregator (AA), launched in September 2021, has onboarded 94 financial institutions as financial information users (FIUs) as of December 12, 2022. Out of 94 FIUs, 73 are RBI regulated, 10 are regulated by the markets regulator Securities and Exchange Board of India (SEBI), nine by the insurance regulator Insurance Regulatory and Development Authority of India (IRDAI) and two by pension fund body Pension Fund Regulatory and Development Authority (PFRDA). The details were shared by Minister of State for finance Bhagwat Karad in a written reply to a question in the Lok Sabha earlier this week. Apart from FIUs, 26 entities are registered on the AA network as financial information providers (FIPs) including 12 public sector banks, 10 private banks, one small finance bank and three life insurance companies.</p>

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IBC during the week

Notifications -0; Master Directions –0; Circulars –1; Press Release –0;

S. No	Date of Issue	Notifications/ Master Directors/Mas ter Circulars	Subject & Link	Gist thereof
1	21/12/2022	Circular	Proforma for reporting liquidator’s decision(s) different from the advice of Stakeholders’ Consultation Committee (SCC) under proviso to sub-regulation (10) of regulation 31A of IBBI (Liquidation Process) Regulations, 2016	As per sub – regulation (10) of Regulation 31A the IBBI (Liquidation Process) regulation 2016, the advice of the consultation committee shall not be binding on the liquidator. The proviso to sub-regulation (10) provides that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing and submit the records relating to the said decision, to the Adjudicating Authority and to the Board within

			https://ibbi.gov.in/uploads/legalframework/2d5613091cded4721f7f0297f4416a8e.pdf	<p>five days of the said decision; and include it in the next progress report.</p> <p>In connection to the same, the Board has made available an electronic platform at www.ibbi.gov.in, for reporting the liquidator's decisions different from the advice given by the SCC.</p>
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S. No	NEWS ON IBC
1	<p><u>NCLT Delhi Imposes Cost Of Rs. 1 Lakh On Suspended Director</u></p> <p>The National Company Law Tribunal ("NCLT"), while adjudicating an application filed in Indian Bank (Erstwhile Allahabad Bank) v Nimitaya Hotel & Resorts Pvt. Ltd., has imposed a cost of Rs. 1 Lakh upon the Suspended Director of Corporate Debtor (Applicant) for instituting multiple proceedings seeking same reliefs and wasting precious judicial time. Indian Bank (Erstwhile Allahabad Bank) ("Financial Creditor") had filed a petition under Section 7 of the Insolvency and Bankruptcy Act, 2016 ("IBC"), seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against Nimitaya Hotel & Resorts Pvt. Ltd. ("Corporate Debtor"). The Adjudicating Authority had initiated CIRP against the Corporate Debtor on 24.12.2021.</p>
2	<p><u>Real Estate: Govt Plans To Introduce Rules For Resolving Developers' Insolvency Cases, Says Report</u></p> <p>The central government is planning to introduce new rules for handling real estate bankruptcies. It will help homebuyers even as their builders wind down, according to a Bloomberg report quoting people familiar with the matter. The proposed amendment to the</p>

	<p>Insolvency and Bankruptcy Code (IBC) will permit resolution of the cases on a project-wise basis, according to the report. It added that that will allow handing over completed apartments to the home buyers even when the developer’s insolvency process is underway.</p>
<p>3</p>	<p><u>Government mulling wide-ranging amendments to bankruptcy law to maximize value and reduce delays</u></p> <p>The Union government is discussing amendments to the Insolvency and Bankruptcy Code (IBC) law to cover a wide gamut of issues. As per initial information, many of the provisions in the rules could be included in the IBC law. This comes as the government said in the ongoing winter session of the Parliament that 47 percent of IBC cases went beyond the 270-day deadline</p>
<p>4</p>	<p><u>NCLAT rejects Promoters plea challenging insolvency of Srei group cos</u></p> <p>The National Company Law Appellate Tribunal (NCLT)] rejected Srei Infrastructure Finances’ promoter Adisri Commercial’s plea challenging the Kolkata National Company Law Tribunal’s 8 October 2021 insolvency order. In October last year, the NCLT’s Kolkata bench in its order allowed the Reserve Bank of India’s application under section 227 of the Insolvency and Bankruptcy Code, 2016, thus admitting Srei Equipment under Corporate Insolvency Resolution Process (CIRP). Prior to this RBI superseded the boards of Kolkata-based Srei Infrastructure Finance and its subsidiary Srei Equipment Finance due to concerns over governance and default on loan repayment obligations.</p>

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Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -1;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	22/12/2022	Trade Notice	Electronic filing and Issuance of Preferential Certificate of Origin (CoO) under India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA) w.e.f. 29 th December 2022 https://content.dgft.gov.in/Web site/dgftprod/17c2ff92-0eca-4705-9ee8-dfe45e296345/Trade%20Notice	<ul style="list-style-type: none"> On submission and approval of applications online under the above-mentioned Trade Agreement, the e-CoO system shall generate one copy i.e., electronic copy. The electronic copy shall bear the image signature of the issuing officer and stamp of the issuing agency. The authenticity of any eCoO may be verified by scanning the QR code on the certificate, or by keying in the certificate number under the 'Verify Certificate' link on https://coo.dgft.gov.in

			<p>%2023%20-%20eCoO%20-%20India%20Australia%20ECTA%202022Dec2022_signed%20(1).pdf</p>	<ul style="list-style-type: none"> • The Indian Exporter have to furnish the Digital Signature Certificate (DSC) would be required for the purpose of electronic submission. in the eCoO application process. • Any new applicant exporter would be required to initially register at the portal. The password would be sent on the email and mobile number of the IEC holder. In case the IEC holder desires to update their email on which communication is to be sent, the same may be done by using the 'IEC Profile Management' service on the DGFT website https://dgft.gov.in
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GENERAL NEWS	
1	<p>DGFT issues a Trade Circular specifying the guidelines on import of Pet animals:</p> <ul style="list-style-type: none"> • Imports of Pet Animals may be through Cargo as well as part of Passenger baggage. • In the event of Permanent Imports: Import is allowed as passenger baggage, without DGFT authorisation, only to persons transferring their residence to India after two years of continuous stay abroad. Only cats and dogs can be imported under baggage rules • In the case of Temporary Imports: Import authorization from DGFT is required. Prior to grant of an import authorisation, applications shall be submitted for examination based on the justifications along with supporting documents to DAH&D

	<ul style="list-style-type: none"> • An application for grant of an Import Authorisation may be submitted (as per ANF-2M of the FTP) along with requisite documents. This online application may be submitted on the DGFT Website (https://dgft.gov.in) by navigating to → Services → Import Management System → Import Authorisation of Restricted Items → Apply for a new Authorization • The Pet Owners travelling to India are advised to initiate the import authorisation application process at least 2 months in advance of the travel dates • Import of pet animals is allowed only through airports and seaports of Delhi, Mumbai, Chennai, Hyderabad, Bangalore and Kolkata • The applicant should further obtain an Advance No Objection Certificate (NOC) from the Regional Officer/ Quarantine Officer (AQCS) of the ports mentioned above after submitting a copy of import license issued by the DGFT and a copy of Health Certificate issued by the Veterinarian of the exporting country.
2	<p><u>Consider Publicizing Crowdfunding Platform For Rare Diseases On TV, Radio To Attract More Voluntary Donations: Delhi High Court To Centre</u></p> <p>The Delhi High Court has asked the Central Government's Ministry of Health and Family Welfare to consider publicizing crowdfunding for treatment of rare diseases through television, radio or any other media platform in order to attract more voluntary donations from the public. Observing that the efforts made so far have not yielded much results as the issue of rare diseases has not gained enough importance in society, Justice Prathiba M. Singh said: "Thus, the Ministry of Health and Family Welfare should consider publicity through a television or a radio platform or in the form of publicity through other media in order to attract more voluntary donations for rare diseases."</p>

3	<p><u>RERA starts e-exemption certificates</u></p> <p>The Real Estate Regulatory Authority (RERA) has started issuing online exemption certificates. Rajasthan RERA is the first authority in the country which is giving this certificate. The certificate is issued for such projects whose work has been completed, the local body has issued completion certificate but the promoter has not yet started selling the project neither marketing nor any pre-booking has been done. In such cases, it will not be necessary to register such a project in RERA and RERA will issue an exemption certificate. Online application for this certificate can be filed in RERA and the certificate will be issued online.</p>
4	<p><u>Floor-wise registry banned: Punjab RERA told to cancel licences of defaulting promoters</u></p> <p>After banning registration of individual floors in multi-storey residential buildings built with permission for a single house, the Punjab local bodies department has asked the state's Real Estate Regulatory Authority (RERA) to identify the defaulting promoters and cancel their licences. A communication issued by the department's senior town planner said it had come to the notice of the government that certain promoters and developers after obtaining a licence to develop a colony under the Punjab Apartment and Property Regulation Act or getting approval for a town planning scheme under the Punjab Municipal Act, 1911, or Punjab Municipal Corporation Act, 1976, or obtaining a regularisation certificate under the provisions of policy of 2018 regarding regularisation of unauthorised colonies get individual residential building plans sanctioned for either stilt plus three or ground floor plus two as per the municipal building bylaws, but sell them on floor-to-floor basis as independent floors.</p>

5	<p><u>IGX launches India's first gas price index</u></p> <p>The Indian Gas Exchange (IGX), promoted by the Indian Energy Exchange (IEX), announced the launch GIXI – the first ever, nationwide price index to reflect benchmark natural gas price for India. Launching the IGX Gas Price Index, Tarun Kapoor, former petroleum secretary and advisor to Prime Minister of India, said, "The domestic natural gas market is growing at a fast pace, in line with the PM's vision of achieving 15% share of natural gas in India's energy mix. More volume trading on the exchanges, especially by the CGD sector, fertiliser and power sector companies, will further open up the gas market in India. I congratulate IGX for achieving significant volume growth over the last two years, and reflecting the openness of the Gas market in India."</p>
6	<p><u>Coking Coal, Iron Ore May Not Be Viable Option In Future In Steel Making On .</u></p> <p>Union minister Jyotiraditya Scindia urged the domestic steel industry to adopt low-carbon emitting steel-making processes, while cautioning that key raw material coking coal and iron ore may not be a viable option in the future based on an ESG parameter. The comments have come at a time when India moves to double its steel-making capacity to 300 million tonnes (MT).</p>

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Update on Regulated Sector

S.No	Sector	Update
NIL		



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