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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	<p><b><u>Adjudication Order in the matter of Shrinidhi Safe Vault Private Limited - Ahmedabad</u></b></p> <p>Shrinidhi Safe Vault Private Limited (hereinafter referred to as company), filed e-form MGT-14 for Alteration of Articles of Association by incorporating provisions such as Conversion of Loan into Equity Shares. However, the company has filed the e-form with a delay of 45 days. An Adjudication Notice vide No. ROC/GUI/04-128398/58C.454(2)/5586 dated 15.11 .2022 were issued to the company and its officers in default for violation of Section 117 (1,) of the Act. But no reply was received from Company or its Directors. Due to violation of section 117(1) of the Act, ROC Gujarat has levied penalty on the Company and its officers in default.</p>

2	<p>ROC Patna has levied penalty on the Company and Officers in default of the following Companies for non-maintenance of Registered office under section 12(3)(a) of the Companies Act, 2013:</p> <ol style="list-style-type: none"> <li>1. M/S Chanpatia Farmer Producer Company and its Directors</li> <li>2. M/s Sukhasan Farmer Producer Company</li> <li>3. M/s Krishakutthaan Farmer Producer Company</li> <li>4. M/s Nistro Enterprises Private Limited</li> </ol>												
3	<p>ROC Patna has imposed penalty on the following Companies and its Officers in default, for violation of Sections under the Companies Act, 2013 (CA 2013) as detailed out below :</p> <table border="1" data-bbox="165 727 2058 1348"> <thead> <tr> <th data-bbox="165 727 1111 804">Name of the Company</th> <th data-bbox="1111 727 2058 804">Violated Section of the CA 2013 and details thereof</th> </tr> </thead> <tbody> <tr> <td data-bbox="165 804 1111 914">M/s.Holy Flower Cold Storage Private Limited</td> <td data-bbox="1111 804 2058 914">Section 137 of the CA 2013 for non-filing of financial statement since its incorporation.</td> </tr> <tr> <td data-bbox="165 914 1111 1024">M/s. Hotel Holy Crest Bodhgaya Private Limited</td> <td data-bbox="1111 914 2058 1024">Section 92 of the CA 2013 - Non – filing of Annual Returns since its incorporation.</td> </tr> <tr> <td data-bbox="165 1024 1111 1134">M/s. Holy Flower Cold Storage Private Limited</td> <td data-bbox="1111 1024 2058 1134">Section 92 of the CA 2013 - Non – filing of Annual Returns since its incorporation.</td> </tr> <tr> <td data-bbox="165 1134 1111 1189">M/s. Hotel Holy Crest Bodhgaya Private Limited</td> <td data-bbox="1111 1134 2058 1189">Section 173 of CA 2013 – Failure to convene Board meeting</td> </tr> <tr> <td data-bbox="165 1189 1111 1348">M/s Sonasuman Constech Engineers Private Limited</td> <td data-bbox="1111 1189 2058 1348">Section 143 – Non reporting of violations/ non- compliances made by the Company in Audit Report. The penalty was levied on the Auditors of the Company.</td> </tr> </tbody> </table>	Name of the Company	Violated Section of the CA 2013 and details thereof	M/s.Holy Flower Cold Storage Private Limited	Section 137 of the CA 2013 for non-filing of financial statement since its incorporation.	M/s. Hotel Holy Crest Bodhgaya Private Limited	Section 92 of the CA 2013 - Non – filing of Annual Returns since its incorporation.	M/s. Holy Flower Cold Storage Private Limited	Section 92 of the CA 2013 - Non – filing of Annual Returns since its incorporation.	M/s. Hotel Holy Crest Bodhgaya Private Limited	Section 173 of CA 2013 – Failure to convene Board meeting	M/s Sonasuman Constech Engineers Private Limited	Section 143 – Non reporting of violations/ non- compliances made by the Company in Audit Report. The penalty was levied on the Auditors of the Company.
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## SEBI during the week

Act -0; Report -0; Circulars-5; Master Circular-0; Notification -0; Regulation- 0

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	05/01/2023	Circular	<p><b>Extension of timelines for entering and verification of the details of the existing outstanding non-convertible securities in the ‘Security and Covenant Monitoring’ system hosted by Depositories</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jan-2023/extension-of-timelines-for-entering-and-verification-of-the-details-of-the-existing-outstanding-non-convertible-securities-in-the-security-and-covenant-">https://www.sebi.gov.in/legal/circulars/jan-2023/extension-of-timelines-for-entering-and-verification-of-the-details-of-the-existing-outstanding-non-convertible-securities-in-the-security-and-covenant-</a></p>	<p>SEBI has issued a Circular on Extension of timelines for entering and verification of the details of the existing outstanding non-convertible securities in the ‘Security and Covenant Monitoring’ system hosted by Depositories</p> <ol style="list-style-type: none"> <li>1. Issuers shall ensure that the details entered into the system on or before January 31, 2023 and DTs shall verify the same by February 28, 2023.</li> <li>2. DTs shall submit a fortnightly progress report of status of compliance regarding the details pertaining to existing outstanding non-convertible securities being entered in the</li> </ol>

			<a href="#">monitoring-system-hosted-by-depositories_67045.html</a>	<p>system by the issuers and verification of the same by DT, till the extension of the timeline for compliance is in place.</p> <p>3. The progress report shall be submitted within five days of the end of the fortnight.</p>
2	05/01/2023	Circular	<p><b>Limited relaxation – dispatch of physical copies of financial statements etc. – Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jan-2023/limited-relaxation-dispatch-of-physical-copies-of-financial-statements-etc-regulation-58-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_67033.html">https://www.sebi.gov.in/legal/circulars/jan-2023/limited-relaxation-dispatch-of-physical-copies-of-financial-statements-etc-regulation-58-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_67033.html</a></p>	<p>Circular is issued in exercise of the powers conferred under Section 11(1) of the SEBI Act, 1992 read with Regulation 101 of the Listing Regulations:</p> <p>MCA vide Circular dated December 28, 2022 has, inter-alia, extended the relaxations from dispatching of physical copies of financial statements due in the year 2023 (i.e. till September 30, 2023).</p> <p>It has been decided to relax the requirements under Regulation 58 (1)(b) of the Listing Regulations which prescribes that an entity with listed non-convertible securities shall send a hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not registered their email address(es) either with the listed entity or with any depository.</p> <p>This Circular shall come into force with immediate effect. The Stock Exchanges are advised to bring the provisions of this circular to the notice of all entities with listed non-convertible securities and disseminate on their websites.</p>

3	05/01/2023	Circular	<p><b>Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jan-2023/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_67041.html">https://www.sebi.gov.in/legal/circulars/jan-2023/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_67041.html</a></p>	<ul style="list-style-type: none"> <li>SEBI, vide circular dated May 12, 2020, had inter alia relaxed the requirements specified in regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) relating to dispatching hard copy of financial statements, Board’s report, Auditor’s report etc., to those shareholders who have not registered their email addresses. The said relaxation was initially extended till December 31, 2021 and was subsequently extended upto December 31, 2022</li> <li>Based on representation from listed entities, the relaxation has been further extended till September 30, 2023.</li> </ul> <p>The Circular shall come into force with immediate effect.</p>
4	06/01/2023	Circular	<p><b>Management and advisory services by AMCs to Foreign Portfolio Investors</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jan-2023/management-and-advisory-services-by-amcs-to-foreign-portfolio-investors_67064.html">https://www.sebi.gov.in/legal/circulars/jan-2023/management-and-advisory-services-by-amcs-to-foreign-portfolio-investors_67064.html</a></p>	<p>SEBI in consultation with IFSCA and based on the requests received from AMCs, it has been that that, AMCs may also provide management and advisory services to FPIs operating from IFSC and regulated by IFSCA, not falling under the categories of FPIs subject to the following:</p> <ul style="list-style-type: none"> <li>Such FPI shall be allowed to invest in mutual fund schemes other than the schemes in the category of “thematic” as defined in SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017.</li> <li>For investment in equity and equity derivative securities listed on recognized stock exchanges in India, such FPI shall not take</li> </ul>

				contra-position for a period of six months from the date of purchase or sale of such securities.
5	06/01/2023	Operational Circular	Operational Circular for Credit Rating Agencies  <a href="https://www.sebi.gov.in/legal/circulars/jan-2023/operational-circular-for-credit-rating-agencies_67080.html">https://www.sebi.gov.in/legal/circulars/jan-2023/operational-circular-for-credit-rating-agencies_67080.html</a>	<ul style="list-style-type: none"> <li>• This Operational Circular is a compilation of the existing circulars as on December 31st ,2022, with consequent changes.</li> <li>• The provisions of the circular shall come into effect from February 01, 2023</li> </ul>

S.No	NEWS ON SEBI
1	<b>SEBI mulls standardized approach to valuation of the investment portfolio of alternative investment funds</b> : Capital markets regulator Sebi proposed that alternative investment funds (AIFs) need to adopt a standardized methodology for the valuation of investment portfolios managed by them. It has been recommended that AIFs should be mandated to carry out a valuation of their investment portfolio as per the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Presently, AIF Regulations focus on disclosures to investors and do not prescribe any guidelines on the methodology to be adopted.

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**RBI during the week**

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	04/01/2023	Notification	Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on FIRMS Portal <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12433&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12433&amp;Mode=0</a>	<p>The following changes are being implemented with respect to the reporting of foreign investment in SMF on FIRMS portal:</p> <ul style="list-style-type: none"> <li>• The forms submitted on the portal will be auto-acknowledged. The AD banks shall verify the same within five working days based on the uploaded documents, as specified.</li> <li>• In cases of delayed reporting, the AD banks shall either advise the Late Submission Fee (LSF) to the applicants, which will be computed by the system or advise for compounding of contravention, as the case may be.</li> <li>• For forms filed with a delay less than or equal to three years, the AD banks will approve the same, subject to payment of LSF.</li> <li>• Once the LSF amount is realized, the concerned RO will update the status in the FIRMS portal and the updated status will be</li> </ul>

				<p>communicated to the applicant through a system generated e-mail, which can also be viewed in the FIRMS portal.</p> <ul style="list-style-type: none"> <li>• The AD bank will approve the forms filed with a delay greater than three years, subject to compounding of contravention. The applicant may thereafter approach RBI with their application for compounding.</li> <li>• The remarks of the AD Bank for rejection of forms, if any, will be communicated to the applicant through a system generated e-mail and the same can also be viewed in the FIRMS portal.</li> </ul>
2	05/01/2023	Circular	<p><b>Periodic Updation of KYC details of Customer</b></p> <p><a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54998">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54998</a></p>	<ul style="list-style-type: none"> <li>• The Reserve Bank has, from time to time, taken measures to rationalise the KYC related instructions taking into account the available technological options for enhancing customers' convenience within the framework prescribed under the Prevention of Money Laundering Act, 2002 (PMLA) and rules framed thereunder.</li> <li>• The banks are mandated to keep their records up-to-date and relevant by undertaking periodic reviews and updations, a fresh KYC process / documentation may have to be undertaken in certain cases including where the KYC documents available in bank records do not conform to present list of the Officially Valid Documents</li> </ul>



				<ul style="list-style-type: none"> <li>Fresh KYC process can be done by visiting a bank branch, or remotely through a Video based Customer Identification Process (V-CIP) (wherever the same has been enabled by the banks)</li> </ul>
3	05/01/2023	Press Release	<p>Regulatory Sandbox (RS) – Fourth Cohort on Prevention and Mitigation of Financial Frauds – Test Phase</p> <p><a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54996">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54996</a></p>	<p>The Reserve Bank had announced opening of the Fourth Cohort under Regulatory Sandbox vide Press release dated June 06, 2022 for theme ‘Prevention and Mitigation of Financial Frauds’. The Reserve Bank received nine applications of which six have been selected for the ‘Test Phase’. The following entities, as per details below, shall commence testing of their products from February 2023.</p> <ol style="list-style-type: none"> <li>Bahwan Cybertek Private Limited</li> <li>Credivatch Information Analytics Private Limited</li> <li>enStage Software Private Limited (Wibmo)</li> <li>HSBC in collaboration with enStage Software Private Limited (Wibmo)</li> <li>NapID Cybersec Private Limited</li> <li>Trusting Social Private Limited</li> </ol>

S. No	NEWS ON RBI
1	<p><b><u>RBI to issue green bonds in two tranches of Rs 8,000 crore each</u></b></p> <p>The RBI will issue maiden Sovereign Green Bonds (SGrBs) in two tranches for an aggregate amount of Rs 16,000 crore, and proceeds will be utilized for funding public sector projects seeking to reduce carbon emissions. The first auction would be done on January 25 while the second on February 9, the Reserve Bank of India (RBI).</p>
2	<p><b><u>RBI's compliance audit of NBFCs will be challenging</u></b></p> <p>The Reserve Bank of India's decision to conduct compliance audits on the 9,500-odd registered non-banking finance companies (NBFCs) is a necessary move to ensure water-tight regulation of the sector. While the exercise may precipitate a shakeout, this may not be such a bad thing, as the proliferation of non-banking entities exposes both retail borrowers and the financial system to risks. The immediate provocation for this audit seems to be rising customer complaints about digital lending apps openly flouting RBI norms.</p>
3	<p><b><u>RBI to audit 9,500 NBFCs to check on levels of compliance</u></b></p> <p>The Reserve Bank of India (RBI) is likely to engage the services of external auditors to audit majority of the 9,500-odd non-banking finance companies (NBFCs) to delve into their operations and check whether their registered office is at the place mentioned in their application for registration, among others. Failure of certain NBFCs due to idiosyncratic factors and several digital lenders violating extant regulations and guidelines on outsourcing and Fair Practices Code may be the trigger the aforementioned audit, according to industry sources.</p>

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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/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON IBC
1	<p><b><u>Absence of penalty guidelines leading to increased remanding back of cases by NCLAT to CCI</u></b></p> <p>In the last two months, the National Company Law Appellate Tribunal (NCLAT) has remanded four matters back to the Competition Commission of India (CCI) to have a fresh look on the penalties, bringing to the fore the need for formulation of penalty guidelines by the competition watchdog. “Absence of guidelines has resulted in inconsistent and arbitrary rulings whereby CCI has levied penalties ranging from zero to maximum ten percent of the average revenue of the contravening parties”.</p>

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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><b><u>Centre may consider raising interest equalization subsidy for MSME exporters</u></b></p> <p>Import, Export, Trade for MSMEs: To reduce the stress on MSMEs as a result of the tightening RBI monetary policy, the center is examining increasing the interest subsidy benefit to small and medium exporters in the annual budget 2023-24. Currently, Indian exporters are going through a tough time owing to a slowdown in demand in key markets and the threat of a global recession. Since Exporters are facing the burden of high-interest rates and slowing international demand, and therefore, the Government is looking into the proposal of hiking the interest subsidy rates.</p>

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### Update on Regulated Sector

S.No	Sector	Update
NIL		



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