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# CORPORATE AND RELATED LAWS REVIEW

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## The Companies (Registration Offices and Fees) Amendment Rules, 2022



With reference to Notification issued on January 11, 2022 MCA has come up with the changes in the Companies (Registration Offices and Fees) Rules, 2014 wherein an additional fee and higher additional fee (in certain cases) shall be applicable for delay in filing of forms.

Following is the revised fees schedule:

S.No	Particulars	Additional Fee as a multiple of normal fees	Higher additional fee as a multiple of normal fees (for certain cases)
1	Upto 15 days (Section 139 and 157)	1 time of normal fee	-
2	More than 15 days and upto 30 days (Section 139 and 157)	2 times of normal filing fees	3 times of normal filing fees
3	More than 30 days and upto 60 days	4 times of normal filing fees	6 times of filing of normal fees
4	More than 60 days and upto 90 days	6 times of normal filing fees	9 times of normal filing fees
5	More than 90 days and upto 180 days	10 times of normal filing fees	15 times of normal filing fees

6	Beyond 180 days	12 times of normal filing fees	18 times of filing of normal fees
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Further, the higher additional fees shall be payable, if there is a delay in filing e-form INC-22, or e-form PAS-3 on two or more occasions, within a period of 365 days from the date of filing of the last such belated e-form for which additional fee or higher additional fee.

This shall not be applicable to the Forms SH-7 (for increase in Nominal Share capital) and Form AOC-4 and MGT-7 under section 92/137 (annual return of companies/filing financial statements with ROC).

This shall be effective from July 01, 2022.

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### Timely action by MCA prevents 15,000-crore fraud in DevasAntrix deal: Govt sources



Timely action by Ministry of Corporate Affairs (MCA) prevented ₹15,000-crore fraud in Devas-Antrix deal, Government sources "This order amplifies that no entity or person can get away after committing fraudulent activities in India and strengthens the resolve of this government to bring in an environment of responsible corporate governance in India,". This response has come on a day when the Supreme Court dismissed an appeal filed by Devas Multimedia and its shareholder Devas Employees Mauritius Pvt. Ltd against an NCLT order to wind up the company.

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### SEBI notifies stricter norms for appointment of MD at listed cos

Putting in place stringent norms, SEBI has said that a person rejected by shareholders at a general meeting can be appointed or re-appointed as a managing director or whole time director or manager, only after providing detailed justifications and ensuring compliance with various conditions. "The appointment or a re-appointment of a person, including as a Managing Director (MD) or a Whole Time Director (WTD) or a Manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders."

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### SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022



SEBI vide its notification dated January 24, 2022, has amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall

come into force on the date of their publication in the Official Gazette. The amendments inter alia provide that

- The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders. [Proviso to Regulation 17(1C)]
- Issuance of duplicates or new certificates in cases of loss or old decrepit or worn out certificates in dematerialised form. This will improve ease, convenience and safety of transactions for investors. [Regulation 39(2)]

- The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. [Proviso to 40(1)]

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### Finance ministry mulls time limit on SEBI show-cause notices

The finance ministry is considering a proposal to fix a time limit for show-cause notices by the Securities and Exchange Board of India (SEBI) to ensure proceedings are time-barred and cases aren't initiated beyond a certain period. SEBI's inputs have been sought and an amendment to this effect could be included in the February 1, 2022 finance bill, a government official said. The capital market regulator will be restricted from initiating proceedings or sending notices in old, pending matters, according to the plan. Currently, the SEBI Act doesn't specify a time limit.

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### Investor Education and Protection Fund Authority (IEPFA) signs MoU with Indira Gandhi National Open University (IGNOU) for promoting Investor Education and Financial literacy among youth through Gyan Darshan channel

The Investor Education and Protection Fund Authority (IEPFA) under the aegis of Ministry of Corporate Affairs has signed a Memorandum of Understanding (MoU) with Indira Gandhi National Open University (IGNOU) through a virtual event.



The objective for signing the MoU is to achieve the mandate of

Investor Education, Awareness and Protection by utilizing the telelecturing facility of Gyan Darshan Channel. This association with IGNOU/Gyan Darshan channel will help in propagating the message of Investor Education and Awareness among a large group of present and prospective stakeholders. The panel of resource persons for the lecture series would include experts from professional institutions such as ICAI, ICSI & Senior officials from IEPFA, Ministry of Corporate Affairs and other regulators. The proposed lecture series of 75 episodes will be live tele-lecturing series on 24x7 Gyan Darshan TV channel and is a part of the ongoing celebration of the yearlong activity commemorating the 75th anniversary of India's Independence under "Azadi ka Amrit Mahotsav"

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