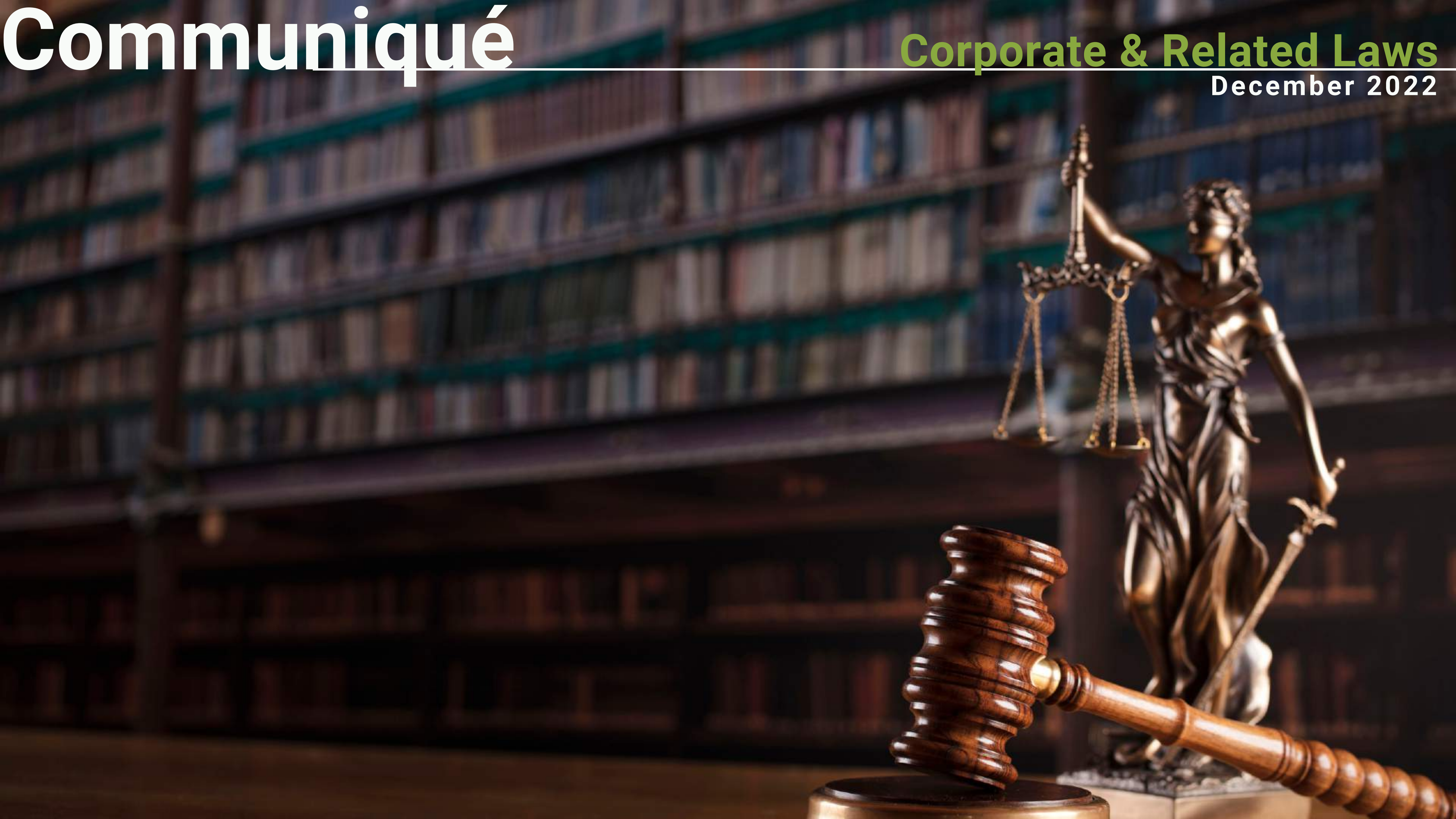
Communiqué

Corporate & Related Laws

December 2022



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Inside this edition

Ministry of Corporate Affairs-Important Update

The Ministry of Corporate Affairs is launching Second set of Company Forms covering 56 forms in two different lots on MCA21 V3 portal. 10 out of 56 forms will be launched on 09th January 2023 at 12:00 AM and the remaining 46 forms on 23rd January 2022. Following forms will be rolled-out on 09th January 2023: SPICe+ PART A, SPICe+ PART B, RUN, AGILE PRO-S, INC-33, INC34, INC-13, INC-31, INC-9 and URC-1. Click the below link to view list of 46 forms which will be rolled-out on 23rd January 2023. To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points:

- Company e-Filings on V2 portal will be disabled from 07th January 2023 12:00 AM to 08th January 2023 11:59 pm for 10 forms which are planned for roll-out on 09th January 2023.
- Company e-Filings on V2 portal will be disabled from 07th January 2023 12:00 AM to 22nd January 2023 11:59 pm for 46 forms which are planned for roll-out on 23rd January 2023.
- All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status.
- iOffline 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).
- In view of the upcoming launch of 56 Company forms, V3 portal will not be available from 07th January 2023 12:00 AM to 08th Jan 2023 11:59 pm due to 10 company forms roll-out and from 21st January 2023 to 22nd January 2023 for 46 company forms roll-out.
- V2 Portal for company filing will remain available for all the forms excluding above mentioned 56 forms. Stakeholders may plan accordingly.

Extension of timelines for holding AGM through Video Conference (VC) or Other Audio-Visual Means

Ministry of Corporate Affairs (MCA) has decided to allow the companies whose AGMs are due in the FY 2023, to conduct their AGMs through video conference (VC) or other Audio Visual Means on or before 30th September, 2023 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

MCA has also clarified that this shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant timelines shall be liable to legal action under the appropriate provisions of the Act.

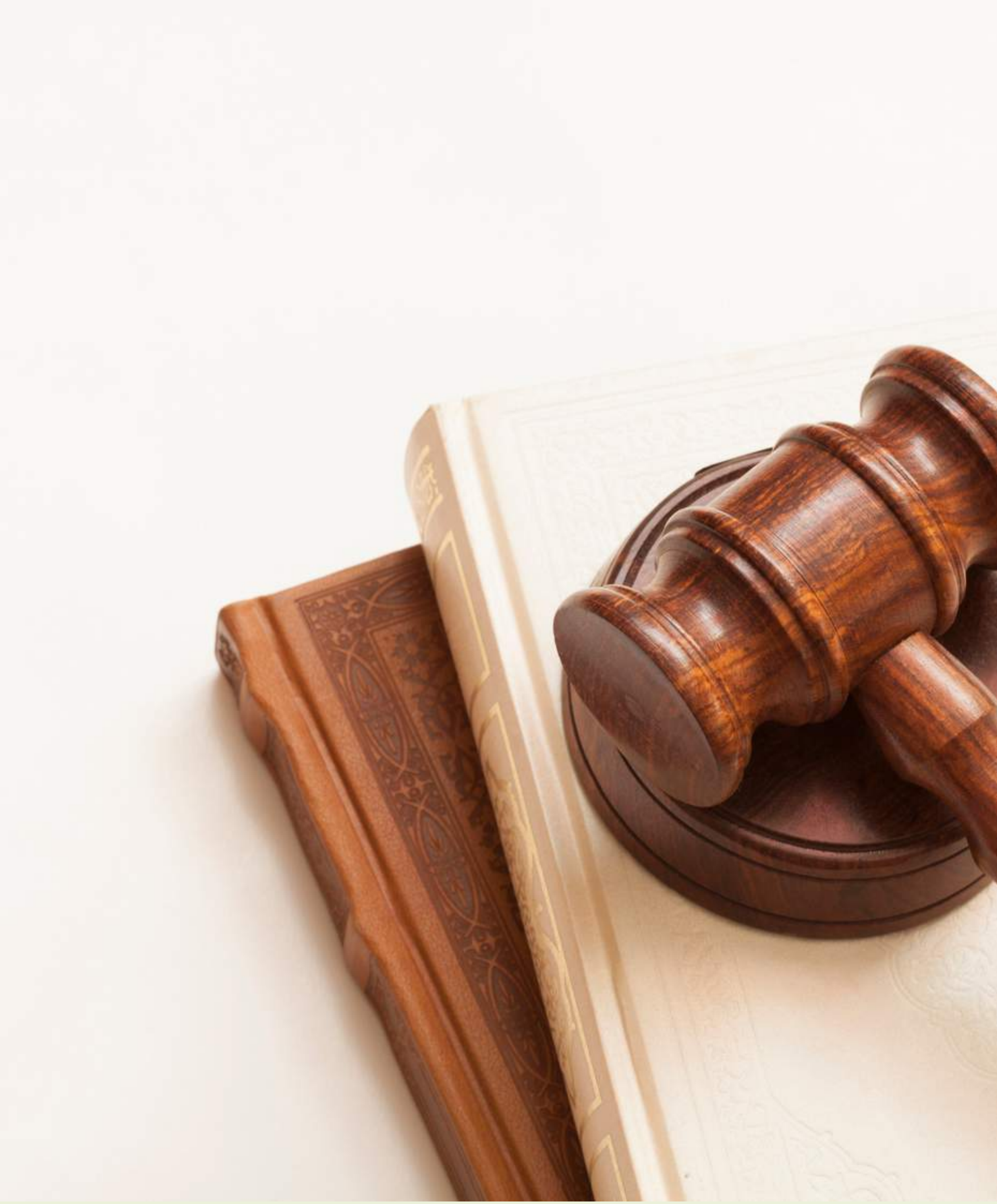
Clarification on passing of Ordinary and Special resolutions by the Companies through video Conference (VC) or Other Audio-Visual Means (OAVM) Video Conference (VC) or Other Audio-Visual Means

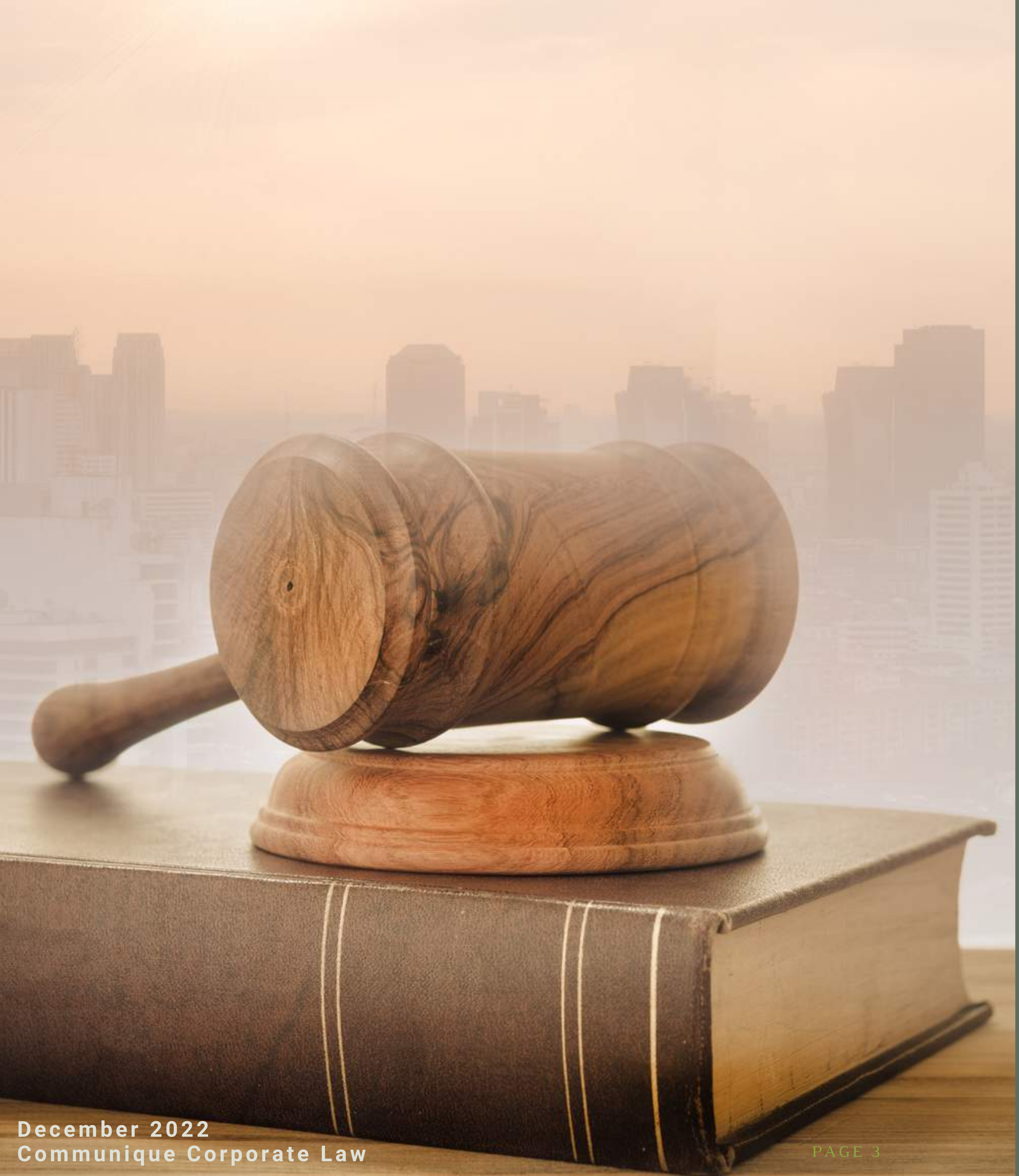
Ministry of Corporate affairs vide its circular dated 08.04.2020 and 05.05.2022 has provided relaxation to the companies to conduct their EGMs through video conference (VC) or other Audio-Visual Means or transact items through postal ballot till 30th September 2023 in accordance with framework provided in the earlier General Circulars in this regard.

NCLAT Allows Settlement Between McDonald's and Former Partner Vikram Bakshi

The National Company Law Appellate Tribunal (NCLAT) on Tuesday, December 13, 2022 allowed US food major McDonald's and its former estranged Indian partner Vikram Bakshi to withdraw their petitions filed against each other over Connaught Plaza Restaurants Ltd (CPRL).

NCLAT also dismissed the intervention application filed by HUDCO earlier opposing the deal. HUDCO had opposed the settlement claiming Rs 195 crore dues from Bakshi and his related entities. CPRL is now wholly owned by McDonald's after its estranged partner Vikram Bakshi transferred his share in the joint venture to the US-based firm.





Trouble for DLF as NCLAT junks clean chit by CCI

In a landmark ruling, the National Company Law Appellate Tribunal (NCLAT) remanded a matter related to realty major DLF back to the Competition Commission of India (CCI) for a fresh order based on the first investigation report in the case.

The CCI had earlier closed the case against DLF based on a supplementary investigation report, a move found to be beyond the jurisdiction of the competition watchdog.

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SEBI proposes regulatory framework for index providers, Rs 25 cr. net worth

The Securities and Exchange of India (SEBI) is planning to introduce a regulatory framework for index providers, both domestic and foreign, for increasing transparency and accountability in governance and administration of the financial benchmarks.

In the consultation paper floated on December 28, 2022, the capital markets regulator has proposed that the index providers offering indices for use in India will be required to register with SEBI for obtaining authorisation and must have a minimum net worth of Rs 25 crore. Regulations for index providers will prescribe provisions for eligibility criteria, compliance, disclosures, periodic audits, and penal action in case of non-compliance or incorrect disclosures.

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SEBI expands committees on cyber security and information systems

SEBI has expanded two of its committees--High Powered Steering Committee on Cyber Security (HPSC-CS) and Information Systems Security Committee (ISSC)--in a bid to strengthen cyber security frameworks and cyber resilience requirements. The committee on cyber security has been expanded to eight members from six earlier. It will continue to be chaired by Navin Kumar Singh, DG at National Critical Information Infrastructure Protection Centre (NCIIPC). The eight-member committee oversees and provides guidance on cyber security initiatives and advises SEBI in developing and maintaining cyber security and cyber resilience requirements aligned with global best practices and industry standards in accordance with the need of Indian capital market structure.

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SEBI may prescribe higher net-worth needs for qualified stockbrokers

SEBI may prescribe higher net-worth requirements among other parameters for qualified stockbrokers (QSBs) who handle a substantial number of clients, funds, and trading volumes. The SEBI board has decided that QSBs will need to comply with enhanced risk management requirements and will be under enhanced monitoring by the regulator and market infrastructure institutions. According to SEBI, 16 brokers will fall under QSB parameters that will be issued separately.

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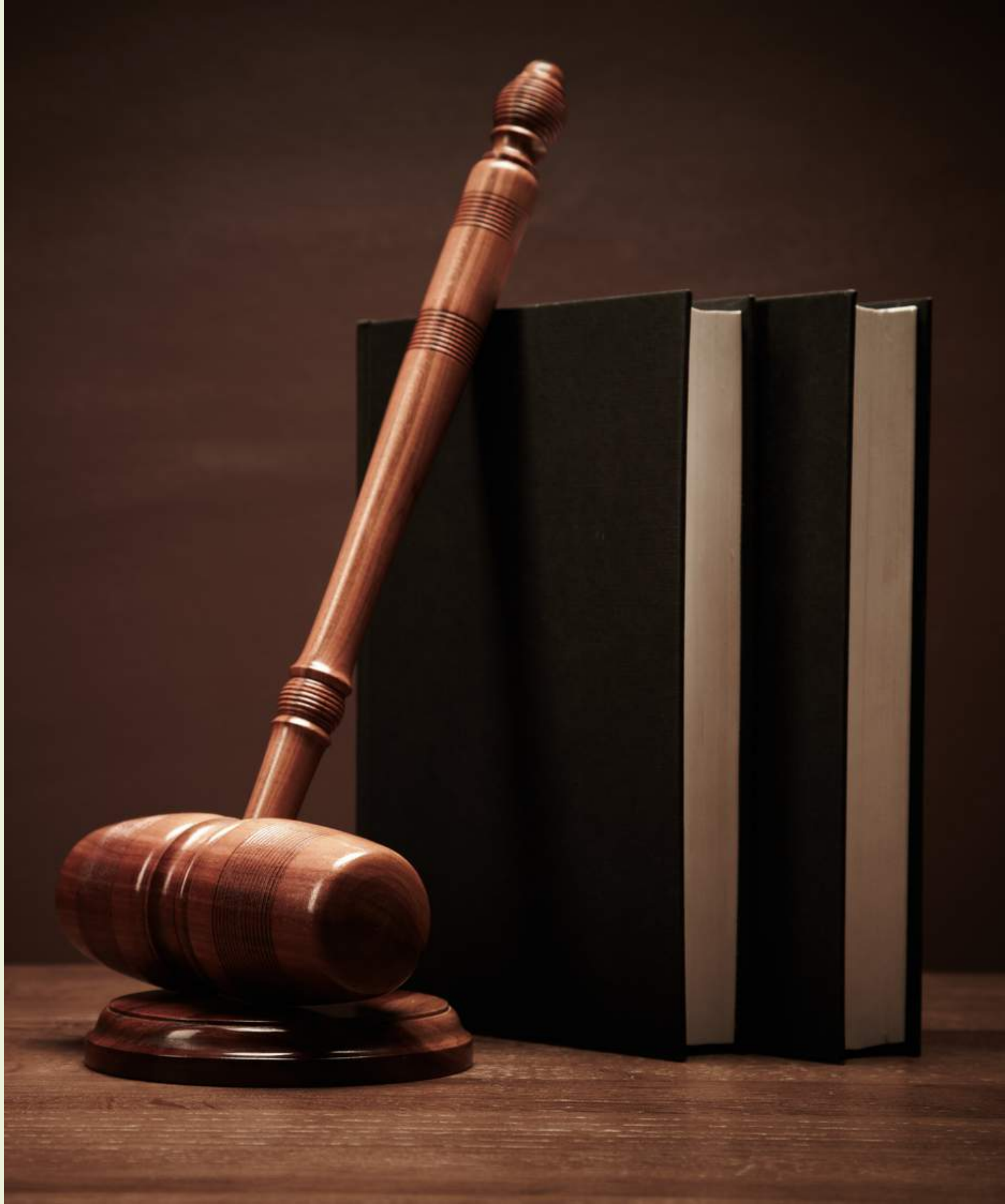

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