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| ***Weekly Corporate Updates*** | ***Saturday 12th February, 2022*** |

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| ***MCA UPDATES*** *LLP Amendment (Rules), 2022* *Dated: 11th February, 2022* *In exercise of the powers conferred by sections 17, 69, 72, 76A and 79 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby makes the following rules further to amend the Limited Liability Partnership Rules, 2009, namely:-**(1) These rules may be called the Limited Liability Partnership (Amendment) Rules, 2022.* *(2) They shall come into force with effect from 01st April, 2022.**In the Limited Liability Partnership Rules, 2009 (hereinafter referred to as the said rules), in rule 5-**In sub-rule (2)-**The first and second provisos shall be omitted;**In the third proviso, for the words “Provided also” the word “Provided” shall be substituted;**After sub-rule(2), the following sub-rule shall be inserted, namely:-**“(3) The National Company Law Appellate Tribunal Rules, 2016 mutatis mutandis shall be applicable for filing an appeal under sub-sections (2) and (3) of Section 72.**In the said rules, in rule 18, in sub-rule (2), for clause (xi), the following clause shall be substituted, namely:-**“(1) A limited liability partnership or a company or a proprietor of a registered trade mark under the Trade Marks Act, 1999 (47 of 1999) which already has a name or trade mark which is similar to or which too nearly resembles the name or new name of a limited liability partnership incorporated, subsequently, may apply to the Regional Director in Form 23 to give a direction to that limited liability partnership incorporated subsequently to change its name or new name, as the case may be:**Provided that an application of the proprietor of the registered trade mark shall be maintainable within a period of three years from the date of incorporation or registration of change of name of limited liability partnership under the Act.”**Related Link:* [*https://www.mca.gov.in/bin/dms/getdocument?mds=WnSUTRlP8aoAr6RLk1JIPg%253D%253D&type=open*](https://www.mca.gov.in/bin/dms/getdocument?mds=WnSUTRlP8aoAr6RLk1JIPg%253D%253D&type=open) *Notification under section 67 of LLP Act 2008 of applying to LLPs, sections 90, 164, 165 sub section (5) of Section 206, sub section (3) of section 207, section 252 and section 439 of Companies Act, 2013*  *Notification No: G.S.R. 110(E).*  *Dated: 11th February, 2022* *In exercise of the powers conferred by sub-section (1) of section 67 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby directs that the provisions of sections 90, 164, 165, 167, sub-section (5) of section 206, sub-section (3) of section 207, 252 and section 439 of the Companies Act,2013 (18 of 2013), shall apply to limited liability partnership, except where the context otherwise requires, with the modifications specified in Column (3) of the Table given below, from the date of publication of this notification in the Official Gazette, namely:-**TABLE*  |  |  |  | | --- | --- | --- | | *S. No.* | *Part/Chapter/Section /Subsection(s) in the Companies Act,2013* | *Modifications* | | *(1)* | *(2)* | *(3)* | | *1.* | *In section 90, in subsection (1) to sub-section (11)* | *for the word “shares”, wherever it occurs, the word “contribution” shall be substituted;**for the word “company” wherever it occurs, the words “limited liability partnership” shall be substituted;**for the word “member” wherever it occurs, the word “partner” shall be substituted;**for the word “officer” wherever it occurs, substitute the words “partner” or “designated partner” shall be substituted.* | | *2* | *In section 164* |  | |  | *Sub-section (1)* | *for the words “for appointment” wherever they occurs, the words “to become” shall be substituted;* *for the word “director” wherever it occurs, the words “designated partner” shall be substituted;**for the word “company” wherever it occurs, the words “limited liability partnership” shall be substituted;* |  *Related Link:* [*https://egazette.nic.in/WriteReadData/2022/233372.pdf*](https://egazette.nic.in/WriteReadData/2022/233372.pdf) *Companies Accounts Amendment Rules 2022* *Notification No: G.S.R. 107(E)*  *Dated: 11th February, 2022* *In exercise of the powers conferred by sub-sections (1) and (3) of section 128, sub section (3) of section 129, section 133, section 134, sub-section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Accounts) Rules, 2014, namely:-* *(1) These rules may be called the Companies (Accounts) Amendment Rules, 2022.**(2) They shall come into force on the date of their publication in the Official Gazette.**In the Companies (Accounts) Rules, 2014 (hereinafter referred to as the said rules), in rule 12, after sub-rule (1A), the following sub-rule shall be inserted, namely: -**“(1B) Every company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be:**Provided that for the preceding financial year (2020-2021), Form CSR-2 shall be filed separately on or before 31st March 2022, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.”.**Related Link:* [*https://egazette.nic.in/WriteReadData/2022/233371.pdf*](https://egazette.nic.in/WriteReadData/2022/233371.pdf) ***SEBI UPDATES*** *Audit Committee of Asset Management Companies (AMCs)* *Circular No: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/17*  *Dated: 09th February, 2022* *Currently, the requirement for an Audit Committee is at the level of trustees of Mutual Funds. The working group constituted for the purpose of the regulatory revamp exercise of SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder suggested that an Audit Committee may be constituted at AMC level. The agenda was discussed in the Mutual Fund Advisory Committee (MFAC) and it was recommended that the AMC of mutual fund should constitute an Audit Committee.* *In this regard, taking into account the recommendation of MFAC and the feedback received from the industry, it has been decided that the AMCs of mutual funds shall be required to constitute an Audit Committee. The role, responsibility, membership and other features of the Audit Committee of AMC are detailed in this circular.**Role: The Audit Committee of the AMC shall be responsible for oversight of financial reporting process, audit process, company’s system of internal controls, compliance to laws and regulations and other related process, with specific reference to operation of its Mutual Fund business. In this regard, the Audit Committee shall, inter-alia, have the following mandates:**To review the financial reporting processes, the system of internal controls and the audit processes for the Mutual Fund operations of the AMC;**To ensure that the rectifications, if any, suggested by internal and external auditors, etc. are acted upon.**Related Link:*  [*https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-audit-committee-of-asset-management-companies-amcs-\_55987.html*](https://www.sebi.gov.in/legal/circulars/feb-2022/circular-on-audit-committee-of-asset-management-companies-amcs-_55987.html)*Framework for conversion of Private Listed InvIT into Public InvIT* *Circular No: SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/15*  *Dated: 09th February, 2022* *Regulation 14(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) provides as under:**“The Board may specify by issue of guidelines or circulars any other requirements, as it deems fit, pertaining to issue and allotment of units by an InvIT, whether by way of public issue or private placement.”**Regulation 16(11) of the InvIT Regulations* *“The Board and designated stock exchanges may specify any other requirements pertaining to listing and trading of units of the InvIT by issuance of guidelines or circulars.”**Related Link:*  *<https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-invit-into-public-invit_55971.html>* *Conversion of Private Unlisted InvIT into Private Listed InvIT* *Circular No: SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/16*  *Dated: 09th February, 2022* *Regulation 26F of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations), inter-alia, provides that a registered unlisted InvIT which has issued units in terms of the provisions of chapter VIA of the InvIT Regulations, may list its units on a recognised stock exchange, subject to it complying with the requirements specified for privately placed and listed InvIT and in the manner specified by the Board from time to time.**A Private Unlisted InvIT may list its units and convert into a Private Listed InvIT on making a private placement of units through a fresh issue and/or an offer for sale in terms of Chapter IV of the InvIT Regulations in the manner provided at Annexure – A.**Post issuance and listing of such units through private placement in accordance with this circular, the Private Unlisted InvIT shall stand transformed and shall be considered a Private Listed InvIT and it shall be required to comply with the provisions of the InvIT Regulations prescribed for Private Listed InvITs.**This circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 26F and Regulation 33 of the InvIT Regulations.**Related Link:*  [*https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-invit-into-public-invit\_55971.html*](https://www.sebi.gov.in/legal/circulars/feb-2022/framework-for-conversion-of-private-listed-invit-into-public-invit_55971.html) ***IBBI UPDATES*** *Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022* *Notification No: IBBI/2021-22/GN/REG/080.*  *Dated: 09th February, 2022* *In exercise of the powers conferred by clause (t) of subsection (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely: -* *(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022.**(2)*  *They shall come into force on the date of their publication in the Official Gazette.**In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as „the principal regulations‟), regulation 18 shall be substituted by the following, namely: -**“18. Meetings of the committee.**A resolution professional may convene a meeting of the committee as and when he considers necessary.**A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights.**A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty three per cent of the voting rights.”**Related Link:*  [*https://egazette.nic.in/WriteReadData/2022/233273.pdf*](https://egazette.nic.in/WriteReadData/2022/233273.pdf) |

***Thanking You,***

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