Swift e-Bulletin

Swift e-Bulletin
Edition 18/21-22
Week – August 02nd to August 06th

Quote for the week:

"It's not what you say out of your mouth that determines your life, it's what you whisper to yourself that has the most power!"

-Robert T. Kiyosaki

Introduction

We welcome you to our weekly newsletter!

The 'Swift e-Bulletin' - weekly newsletter, covers all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

Further, various regulatory authorities have been proactive in bringing significant regulatory changes in recent challenging times. This week's newsletter covers various Circulars/notifications issued by certain regulatory authorities such as the Ministry of Corporate affairs ("**MCA**") and the Securities and Exchange Board of India ("**SEBI**"), and critical judgements and orders passed by the National Company Law Tribunal **("NCLT")**, SEBI, High Court and Supreme Court.

The Regulatory authorities provided various updates/relaxations, some of which being:

- **MCA amends Companies (Specification of definitions details) Rules, 2014**

- **SEBI allows non-scheduled Payments Banks to register as Bankers to an Issue**

We have prepared a comprehensive summary for quick reference of the aforesaid updates and Judgements / orders issued during the week of August 02, 2021 to August 06, 2021.

Thank you,
Swift team

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REGULATORY UPDATES

MCA UPDATES

1. **MCA amends Companies (Specification of definitions details) Rules, 2014 vide Gazette Notification dated August 05, 2021**

- In the Companies (Specification of definitions details) Rules, 2014, in clause (h) of sub-rule (1) of rule 2 relating to definition of "electronic mode", the following explanation shall be inserted, namely:

  "Explanation. - For the purposes of this clause, electronic based offering of securities, subscription thereof or listing of securities in the International Financial Services Centres set up under Section 18 of the Special Economic Zones Act, 2005 (28 of 2005) shall not be construed as 'electronic mode' for the purpose of clause (42) of Section 2 of the Act."

  To read the Gazette Notification, please click here.

2. **MCA amends Companies (Registration of Foreign Companies) Rules, 2014 vide Gazette Notification dated August 05, 2021**

- In the Companies (Registration of Foreign Companies) Rules, 2014, in clause (c) of sub-rule (1) of rule 2 relating to definition of "electronic mode", the following explanation shall be inserted, namely:

  "Explanation. - For the purposes of this clause, electronic based offering of securities, subscription thereof or listing of securities in the International Financial Services Centres set up under Section 18 of the Special Economic Zones Act, 2005 (28 of 2005) shall not be construed as 'electronic mode' for the purpose of clause (42) of Section 2 of the Act.".

  To read the Gazette Notification, please click here.

3. **MCA exempts Foreign companies from the provisions of Section 387 to Section 392 of the Companies Act, 2013 vide Gazette Notification dated August 05, 2021**

- Central Government hereby exempts, from the provisions of Sections 387 (Dating of Prospectus and Particulars to be Contained Therein), 388 (Provisions as to Expert's Consent and Allotment), 389 (Registration of Prospectus), 390 (Offer of

Indian Depository Receipts), 391 (Application of Sections 34 to 36 and Chapter XX relating to criminal liability in prospectus and punishment for Fraudulently Inducing Persons to Invest Money) and 392 (Punishment for Contravention) the following:

- *Foreign companies;*
- *Companies incorporated or to be incorporated outside India, whether the company has or has not established, or when formed may or may not establish, a place of business in India,*

  insofar as they relate to the offering for subscription in the securities, requirements related to the prospectus, and all matters incidental thereto in the International Financial Services Centres set up under Section 18 of the Special Economic Zones Act, 2005 (28 of 2005).

To read the Gazette Notification, please click here.

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SEBI UPDATES

1. **SEBI allows non-scheduled Payments Banks to register as Bankers to an Issue vide Circular dated August 03, 2021**

- SEBI vide its notification dated July 30, 2021, amended the SEBI (Bankers to an Issue) Regulations, 1994 (BTI Regulations) thereby permitting such other banking company, as may be specified by the Board, from time to time, to carry out the activities of Bankers to an Issue ("**BTI**"), in addition to the scheduled banks.

- Accordingly, non-scheduled Payments Banks, which have prior approval from Reserve Bank of India, shall be eligible to act as a BTI subject to fulfilment of the conditions stipulated in the BTI Regulations.

- Payments Banks registered as a BTI will also be permitted to act as a Self-Certified Syndicate Bank subject to the fulfilment of the criteria laid down by the Board in this regard from time to time. The blocking/movement of funds from the investor to issuer shall only be made through the savings account of the investor held with the payments bank.

  To read the Circular in detail, please click here.

2. **SEBI amends Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette Notification dated August 03, 2021**

- These Regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *In Regulation 17(Composition of Board of Directors) a new sub regulation 1C shall be inserted which states that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier;*

- *In Regulation 25 (Obligations with respect to independent directors) a new sub-regulation (11) shall be inserted providing restrictions that no independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.*

To read the Gazette Notification in detail, please click here.

3. SEBI amends Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 vide Gazette Notification dated August 03, 2021

- These Regulations may be called the Securities and Exchange Board of India (Portfolio Managers) (Third Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *Regulation 22 (1), which specifies the content of the agreement, a new proviso has been inserted, namely:*

    "Provided that the contents of agreement specified under Schedule IV of these regulations shall not apply to the agreement between the portfolio managers and the large value accredited investors."

  - *Regulation 24 (4A), which specifies offering of discretionary or non-discretionary services, has been inserted, namely:*

    "Portfolio manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities, subject to appropriate disclosures in the disclosure document and the terms agreed between the client and the portfolio manager."

To read the Gazette Notification in detail, please click here.

4. SEBI amends Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 vide Gazette Notification dated August 03, 2021

- These Regulations may be called the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *Non-resident Indians or overseas citizens of India or resident Indian individuals may be constituents of an applicant for FPI registration provided they meet the conditions specified by the Board from time to time.*

  - *Furthermore, resident Indian other than individuals, may also be constituents of the applicant, subject to the following conditions, namely –*
    - *Such resident Indian, other than individuals, is an eligible fund manager of the applicant, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and*
    - *The applicant is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962;*

  To read the Gazette Notification in detail, please click here.

5. SEBI amends Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 vide Gazette Notification dated August 03, 2021

- These Regulations may be called the Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *In Regulation 13 (4), which specifies the tenure of the large funds, a new proviso has been inserted, namely:*

    "Provided that large value funds for accredited investors may be permitted to extend its tenure beyond two years, subject to terms of the contribution agreement, other fund documents and such conditions as may be specified by the Board from time to time."

  - *In Regulation 15 (d) (1) (d), which specifies the category for large value funds, a new proviso has been inserted, namely:*

    "Provided that large value funds for accredited investors of Category III may invest up to twenty percent of the investable funds in an investee company directly or through investment in units of other Alternative Investment Funds."

To read the Gazette Notification in detail, please click here.

6. **SEBI issues Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021 vide Gazette Notification Dated August 03, 2021**

- This amendment has done away with the provision empowering the Board to exempt any person or class of persons from the operation of all or any of the provisions of the SEBI regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects, from following regulations some of which are:

  - *Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;*
  - *Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;*
  - *Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;*
  - *Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;*
  - *Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999;*
  - *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*

To read the Gazette Notification in detail, please click here.

7. **SEBI amends Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 vide Gazette Notification Dated August 03, 2021**

- These Regulations may be called the Securities and Exchange Board of India (Investment Advisers) (Third Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *Definition of an accredited investor has been amended and now is an "accredited investor" shall mean any person who is granted a certificate of accreditation by an accreditation agency who:*
    (i) In case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:
    (A) annual income of at least two crore rupees; or

(B) *net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or*

(C) *annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.*

(ii) *In case of a body corporate, has net worth of at least fifty crore rupees;*

(iii) *In case of a trust other than family trust, has net worth of at least fifty crore rupees;*

(iv) *In case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation.*

To read the Gazette Notification in detail, please click here.

8. SEBI brings modifications in Operational Guidelines for Foreign Portfolio Investors ("FPIs") and Designated Depository Participants ("DDPs") pursuant to amendment in SEBI (Foreign Portfolio Investors) Regulations, 2019 vide Circular dated August 04, 2021

- Section 9A relating to a special taxation regime for offshore funds if their fund managers are located in India of the Income Tax Act, 1961 (IT Act) was introduced by the Finance Act 2015 and subsequently amended vide Finance Act 2020 to facilitate setting up of fund management activity in India with respect to offshore funds.

- In order to enable Resident Indian fund managers to benefit from the provisions of Section 9A, clause (c) of Regulation 4 relating to Eligibility criteria of Foreign Portfolio Investor of the SEBI (Foreign Portfolio Investors) Regulations, 2019, has been amended.

- For operationalizing the aforementioned amendment to the SEBI (Foreign Portfolio Investors) Regulations, 2019, the Explanation provided under Para 2 (ii) (b) of Part A of the Operational Guidelines for FPIs and DDPs, issued vide Circular dated November 05, 2019, stands modified as below:

  "Explanation: The contribution of resident Indian individuals shall be made through the Liberalised Remittance Scheme (LRS) notified by Reserve Bank of India and shall be in global funds whose Indian exposure is less than 50%."

  To read the Circular, please click here.

9. **SEBI issues instructions on maintenance of Current Accounts in multiple banks by Mutual Funds vide Circular dated August 04, 2021**

- Mutual funds currently maintain current accounts in multiple banks including in banks having presence beyond the top 30 cities ("B-30 cities"), for receiving subscription amount and for payment of redemption proceeds / dividend / brokerage/ commission etc. This enables investors to transact with banks of their choice and facilitates faster transfer of funds.

- Mutual fund industry has informed that the Reserve Bank of India ("**RBI**") has instructed that banks shall not open current accounts for customers who have availed credit facilities in the form of cash credit / overdraft from the banking system. On a review, however, RBI has provided an indicative list of accounts stipulated under various statutes and instructions of other regulators that can be opened without such restriction, including accounts for the purpose of New Fund Offerings ("**NFOs**")/ dividend payment/ share buyback, etc.

- Mutual fund industry has stated its views that subscription in units of open ended mutual fund schemes is akin to continuous NFO and redemption of units of mutual fund schemes is akin to buy back or repurchase of shares. Considering the above, industry has requested SEBI to issue instructions for mutual funds in respect of maintenance of current accounts in multiple banks.

- Based on the request of mutual fund industry, SEBI has clarified that mutual funds should maintain current accounts in an appropriate number of banks for the purpose of receiving subscription amount and for payment of redemption / dividend / brokerage / commission etc. to facilitate financial inclusion, convenience of investors and ease of doing business.

  To read the Circular, please click here.

10. **SEBI issues requirement of minimum number and holding of unit holders for unlisted Infrastructure Investment Trusts ("InvITs") vide Circular dated August 04, 2021.**

- SEBI Vide notification dated July 30, 2021, amended (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") to provide for the requirement of minimum number and holding of unit holders for unlisted InvITs.

- Registered unlisted InvITs which have already issued units as on the date of this circular, have been directed to comply with the provisions of sub-regulation (3) of

Regulation 26B of the InvIT Regulations within a period of six months from the date of this circular.

To read the Circular, please click here.

11. SEBI amends the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide Gazette Notification dated August 05, 2021.

- These Regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *In Regulation 7D (Informant Reward) after sub-regulation (1), a new sub-regulation (1A) shall be inserted, namely*

    "(1A) If the total reward payable is less than or equal to Rupees One Crore, the Board may grant the said reward upon the issuance of the final order by the Board: Provided that in case the total reward payable is more than Rupees One Crore, the Board may grant an interim reward not exceeding Rupees One Crore upon the issuance of the final order by the Board and the remaining reward amount shall be paid only upon collection or recovery of the monetary sanctions amounting to at least twice the balance reward amount payable."

  - *An illustrative table of the reward payable under Regulation 7D has been inserted vide this notification;*

To read the Gazette Notification in detail, please click here.

12. SEBI amends the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 vide Gazette Notification dated August 05, 2021

- These Regulations may be called the Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2021.

- Some of the changes that have been brought into effect vide this amendment are as follows:

  - *In Regulation 25 (Asset management company and its obligations) a new obligation in form of sub regulation 16A has been introduced whereby the asset management company shall invest such amounts in such schemes of* *the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time.*

- *Regulation 76 (Adjudication, etc.) has been substituted as follows*

  *"**Action by the Board. 76**. (1) Without prejudice to any action that may be initiated under this Chapter, the Board may, in case of violation of any of the provisions of the Act or the regulations, initiate action under section 11, 11B, and/or section 24 of the Act and/or under Chapter VIA of the Act including passing an order to:*
  (a) suspend the launching of any scheme of a mutual fund for a period not exceeding one year for violation of any of the provisions of these regulations;
  (b) forfeit the amount invested by an asset management company in any of its schemes as required under sub-regulation (16A) of regulation 25: Provided that no order shall be passed without giving an opportunity of hearing."

To read the Gazette Notification in detail, please click here.

13. SEBI has extended the effective date of amendments in SEBI (LODR) Regulations 2015 vide Gazette Notification dated August 06, 2021.

- SEBI vide its Corrigendum notice dated August 6, 2021, has deferred the effective date of notification issued on August 3, 2021, related to amendments in SEBI (LODR) Regulations 2015 from August 03, 2021, to January 01, 2022.

To read the Gazette Notification, please click here.

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JUDGEMENTS/ ORDERS

NCLT

1. **National Company Law Tribunal allows the Restoration of M/s Saavee Aerosystems Private Limited**

National Company Law Tribunal, Mumbai Bench **("Tribunal")** accepts the appeal filed by the director of M/s. Saavee Aerosystems Private Limited ("Appellant Company") under section 252 of the Companies Act, 2013 ("the Act") and allows the restoration of the Appellant Company.

The Registrar of Companies **("RoC")** Mumbai, had struck off the name of Appellant Company from the register of companies due to default in statutory compliances namely non-filing of financial statements and annual returns and its' failure to carry on business operations in last two financial years in accordance with section 248 of the Act. Further, the Appellant Company had not filed application under section 455 of the Act for obtaining status of Dormant Company.

The learned counsel of Appellant Company submitted that the default in statutory compliance and non-filing of statutory returns was due to inadvertence. Further, the Appellant Company did not receive any show cause notice from the Respondent nor any opportunity of being heard was given to explain the reason of said default in statutory compliance and non-filing of statutory returns. In support of the said plea, the learned counsel of Appellant Company had placed before the Tribunal, the copies of audited financial statements from financial year 2014-2015 to 2019-2020, and copies of bank statement as an evidence that the Appellant Company was acting as a going concern during the relevant period. He further affirmed that the Appellant Company shall file all necessary document as may be required by the RoC.

Based on facts presented, the Tribunal was satisfied that during the relevant period the Appellant Company was in fact in operation and passed the restoration order subject to their filing of all statutory returns for the defaulting years as required by law and completion of all formalities within 30 days from the date on which its name is restored in the Register of Companies and on payment INR 1,25,000 /- towards costs.

To read the order in detail, please click here.

SEBI

1. **SEBI imposes penalty on M/s. Nikki Global Finance Limited ("Company") on account of violation under listing agreement and Securities Contracts (Regulation) Act, 1956**

Securities and Exchange Board of India ("**SEBI**") initiated the matter of trading activities of certain entities in the scrip of the Company to ascertain that whether the Company was in violation of provisions of Listing Agreement and Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "SCRA"),

The Adjudicating officer **("AO")** sent Show Cause Notice **("SCN")** to the Company stating that why an inquiry should not be held against it and penalty be not imposed for the aforesaid violations, to which the Company never responded and considering the principle of natural justice the AO decided to give an opportunity for personal hearing. At the personal hearing the Company requested for some more additional time. However, the Company never provided appropriate responses and was again requested to provide reply to SCN issued. The AO noted that the since the Company has failed to provide response, its an admission of alleged violations.

The AO analyzed the provisions and after considering the facts of the case was satisfied that that Company has violated the provisions and should be penalized for the same. He further stated that violations of the provisions and not making/incorrect disclosure with the stock exchanges are likely to result in misleading the market and general investors.

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To read the order in detail, please click here

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HIGH COURT

1. **Sulphur Mills Limited filed a suit alleging infringement of Indian Patent granted to it relating to a 'Novel Agricultural Composition'**

Sulphur Mills Limited	Plaintiff
Dharamaj Crop Guard Limited and ANR.	Defendant

Date of Judgement: August 02 2021

Sulphur Mills Limited had filed a suit alleging infringement of Indian Patent granted to it relating to a '*Novel Agricultural Composition*'. The said patented composition is used as a fertilizer composition or a nutrient composition, which can be used at a reduced dosage to uniformly deliver Sulphur to the soil through drip and sprinkler irrigation systems.

It was submitted that the very nature of Sulphur being inflammable, reducing the particle size by increasing the loading of Sulphur also makes it more dangerous to use. Thus, the patented composition is going against the basic properties of Sulphur i.e., its inflammable nature. The high loading and low particle size of Sulphur is the innovation of the patentee which leads to higher absorption and higher yield. Thus, according to the patentee, IN'429 is completely non-obvious and satisfies the requirements of patentability

To read the Judgement in detail, please click here.

2. **NTPC Vidyut Vyapar Nigam Limited challenged the arbitral award rendered by an Arbitral Tribunal**

NTPC Vidyut Vyapar Nigam Limited	Petitioner
Lexicon Vanijya Private Limited & ANR.	Respondents

Date of Judgement: August 2, 2021

NTPC Vidyut Vyapar Nigam Limited **("NVVNL")** has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the arbitral award rendered by an Arbitral Tribunal, which was rendered in the context of disputes between the parties in connection with the Power Purchase Agreement entered into between NVVNL and Lexicon.

Lexicon had made observations that the Commissioning Committee were erroneous and it had installed a power plant complete in all respects of the capacity of 10 MW and also found that Lexicon's Solar Plant was complete in all respect and there is no controversy. However, NVVNL had issued a letter seeking to invoke the Bank Guarantee, which led Lexicon to approach the Arbitral Tribunal for seeking interim measures of protection under the Arbitration and Conciliation Act.

Arbitral Tribunal considered the rival contentions and delivered that the challenged award directed the release of the Bank Guarantee and further awarded costs in favour of Lexicon. It was also directed that NVVNL would pay the awarded amount to Lexicon within a period of four weeks from the receipt of the award failing which NVVNL would be liable to pay interest at the rate 9% after the four weeks' period till realization of the amount by Lexicon

The Court had found no fault that the NVVNL was not entitled to liquidated damages. Thereafter the petition was dismissed.

To read the Judgement in detail, please click here.

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SUPREME COURT

1. **Amazon.Com NV Investment Holdings LLC had initiated the proceedings to enforce the order of an Emergency Arbitrator**

Amazon.Com NV Investment Holdings LLC	**Appellant**
Future Retail Limited & ORS.	**Respondent**

Date of Judgement: August 6, 2021

Amazon.com NV Investment Holdings LLC **["Amazon"]** had initiated the proceedings before the High Court of Delhi under Section 17(2) of the Arbitration Act to enforce the award/ order of an Emergency Arbitrator.

In the present appeal two important questions arise:

1. Whether an "award" delivered by an Emergency Arbitrator under the Arbitration Rules of the Singapore International Arbitration Centre ["**SIAC Rules**"] can be said to be an order under Section 17(1) of the Arbitration and Conciliation Act, 1996 ["**Arbitration Act**"]; and

2. Whether an order passed under Section 17(2) of the Arbitration Act in enforcement of the award of an Emergency Arbitrator by a learned Single Judge of the High Court is appealable.

The Delhi High Court answered the first question by declaring that full party autonomy is given by the Arbitration Act to have a dispute decided in accordance with institutional rules which can include Emergency Arbitrators delivering interim orders, described as "awards". Such orders are an important step in aid of decongesting the civil courts and affording expeditious interim relief to the parties. Such orders are referable to and are made under Section 17(1) of the Arbitration Act. Further, the second question was answered declaring that no appeal lies under Section 37 of the Arbitration Act against an order of enforcement of an Emergency Arbitrator's order made under Section 17(2) of the Act. As a result, all interim orders of this Court stand vacated.

To read the Judgement in detail, please click here.

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About Swift

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