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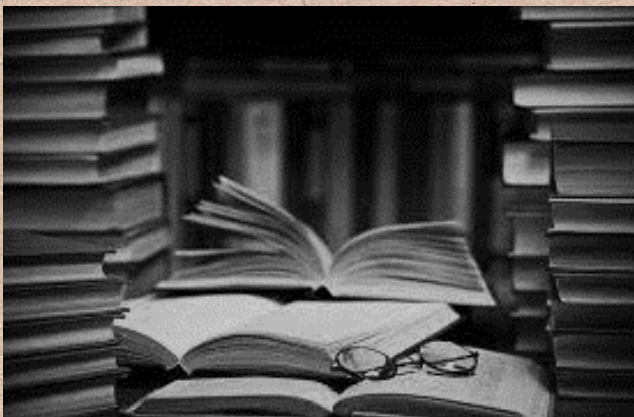


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## LEGAL MAXIM

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*Delegatus non potest delegare: 'A delegate cannot further delegate'*



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## SEBI ISSUES REVISED PRICING GUIDELINES FOR INSTITUTIONAL PLACEMENTS BY PRIVATELY PLACED INVITs

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The Securities and Exchange Board of India ("SEBI"), *vide* its circular dated February 8, 2024, has issued revised pricing guidelines for institutional placements by privately placed infrastructure investment trusts ("InvITs") in a bid to promote ease of doing business.

Under the revised pricing guidelines, with immediate effect, privately placed InvITs can undertake institutional placement based on net asset value ("NAV") of the InvITs' assets. In this regard, paragraph 7.9.2 has been inserted in the SEBI Master Circular for InvITs dated July 6, 2023, and reads as follows:

*"The institutional placement by privately placed InvIT shall be made at a price not less than the NAV per unit, based on the full valuation of all existing InvIT assets conducted in terms of InvIT Regulations."*

Presently, institutional placement by InvITs was required to be made at a price not less than the average of the weekly high and low of the closing prices of the units of the same class quoted on the stock exchange during the 2 weeks preceding the relevant date. The decision to tweak the pricing guidelines is based on the request of the industry in respect of pricing for institutional placement by privately placed InvITs and recommendation of Hybrid Securities Advisory Committee (HySAC).

To read the circular [click here](#)



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## SEBI ISSUES GUIDELINES FOR RETURNING OF DRAFT OFFER DOCUMENT AND ITS RESUBMISSION

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SEBI, *vide* its circular dated February 6, 2024, has issued guidelines for returning of draft offer document and its resubmission ("**Guidelines**"), so as to ensure completeness of the offer document for investors and provide greater clarity and consistency in the disclosures and for timely processing. The Guidelines are in force from the date of its issuance.

SEBI had observed that some draft offer documents/ draft letters of offer, filed with it for public issue/rights issue of securities ("**Draft Offer Documents**"), lacked in compliance with respect to instructions provided under Schedule VI (*Disclosures in the Offer Document*) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), which require revisions/changes and thus lead to a longer processing time.

The key parameters set out in the Guidelines, *inter alia*, include the following:

- (a) Return of Draft Offer Documents: The Draft Offer Documents shall be scrutinized based on the Guidelines and any documents which are non-compliant with the instructions provided under Schedule VI of the ICDR Regulations will be returned to the issuer and the lead manager(s). Specifically, the Draft Offer Documents should:

- (i) be drafted in simple language with visual representation of data ensuring usage of short sentences, definitive and unambiguous statements, use of conventional words, active voice, tabular presentation, or bullets, and avoiding multiple negatives;
  - (ii) be presented in a clear, concise, and intelligible manner adhering to clear and concise sections, paragraphs and sentences, descriptive headings, and subheadings. Legal and technical terminology should be avoided and technical terms, if used, should be clarified;
  - (iii) avoid complex presentations, vague, ambiguous, or imprecise explanations, complex information quoted or copied from legal documents (*unless accompanied with clear and concise explanation*), repetition of disclosures in different sections of the documents unless required otherwise and avoid any inconsistency in numbers, data, facts;
  - (iv) set out the risk factors in simple, clear, and unambiguous language to bring out clearly the risk to the investor, without undermining the same;
  - (v) be clearly understandable without relying on the general rules and conditions; and
  - (vi) not be subject to material concerns raised by any regulatory authority or enforcement agencies. If any pending litigation matters in any court or tribunal impact the eligibility criteria provided under the ICDR Regulations for the issue/ Draft Offer Documents filed by the issuer, then such information must be mentioned in the Draft Offer Documents.
- (b) Resubmission of Draft Offer Documents:
- (i) The Guidelines specify that while there shall be no fees charged on account of resubmission of Draft Offer Documents, applicable fees for changes, if any, specified in Schedule XVI Nature of changes in the Offer Document requiring filing of updated Offer Document of the ICDR Regulations shall continue to apply as is applicable to issuer for updation in Draft Offer Documents. There shall be no refund of filing fees in case of non-submission of the Draft Offer Documents by the issuer after return; and
  - (ii) The issuer should make a public announcement in the mode and manner as prescribed under the ICDR Regulations and include a disclosure that it is a resubmitted document, within 2 days of resubmission of the Draft Offer Documents with SEBI. The issuer will also be required to make a written intimation to its sectoral regulators, if any, informing them of the return and resubmission of the Draft Offer Documents.

To read the circular [click here](#)



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## FDI NORMS LIBERALISED IN THE SPACE SECTOR

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Ministry of Commerce and Industry ("MCI"), *vide* its press release dated February 21, 2024, had announced the amendment in the Foreign Direct Investment ("FDI") policy on space sector ("**Amended Space FDI Policy**") in tandem with the vision and strategy outlined in the Indian Space Policy - 2023. As per the existing FDI policy, FDI is permitted in establishment and operation of satellites through the government approval route only. Accordingly, MCI, on March 4, 2024, has released the press note in relation thereto. The Amended Space FDI Policy shall take effect from the date on which it shall be notified under Foreign Exchange Management Act, 1999.

The Amended Space FDI Policy seeks to liberalize the FDI policy provisions in the space sector by prescribing liberalized entry route and providing clarity for FDI in satellites, launch vehicles and associated systems or subsystems, creation of spaceports for launching and receiving spacecraft and manufacturing of space related components and systems.

Under the Amended Space FDI Policy, 100% FDI is allowed in space sector. The liberalized entry routes under the Amended Space FDI Policy are aimed to attract potential investors to invest in Indian companies in space. The entry route for the various activities under the Amended Space FDI Policy are as follows:

- (a) Up to 74% under automatic route: satellites-manufacturing and operation, satellite data products and ground segment and user segment.
- (b) Up to 49% under automatic route: launch vehicles and associated systems or subsystems, creation of spaceports for launching and receiving spacecraft.
- (c) Up to 100% under automatic route: manufacturing of components and systems/ sub-systems for satellites, ground segment and user segment.

To read the press release [click here](#) & to read the press note [click here](#)



## STAMP DUTY REMISSION UNDER IT/ITES POLICY OF MAHARASHTRA

The Government of Maharashtra, *vide* its notification no. Mudrank-2023/UOR. No. 20/CR. 602/M-1 (Policy) published in Central Section (Division), Extra Ordinary (Gazette Type) in Part 4-B (Section) published on February 1, 2024, has reduced/remitted the stamp duty on certain instruments in the public interest. Additionally, it also enlists certain conditions for the applicability of the reduction/remission of stamp duty.

Under the Information Technology and Information Technology Enabled Services Policy of Maharashtra State-2023 ("IT/ITES Policy"), the Government of Maharashtra had declared to provide, *inter alia*, fiscal incentives in the form of full or partial waiver of stamp duty for eligible new and expansion or diversification units or projects related to information technology or information technology enabled services, animation, visual effects, gaming and comics (AVGC) units, data centers and emerging technology units ("IT/ITES Unit").

To give effect to the IT/ITES Policy, following categories and the extent of reduction/remission of stamp duty have been notified:

Sr. No.	Type of project/ industry/ units and zone	Type of Instruments	Extent of Remission
1.	New IT/ITES Units and expansion of existing units in public or private IT parks out of zone I of the State.	Hypothecation, pawn, pledge, deposit of title deeds, conveyance, charge on mortgage property, lease, mortgage deed and security bond on mortgage deed.	100%

2.	New IT/ITES Units and expansions of existing units in public IT parks in zone I of the State.	Same as Sr. No. 1.	75%
3.	New IT/ITES Units and expansions of existing units in private IT parks in zone I of the State.	Same as Sr. No. 1.	50%
4.	New IT/ITES Units and expansions of existing units in IT parks in special economic zone, units in IT special economic zone and software technology park of India approved registered units.	Assignment of lease and other instruments as mentioned in Sr. No. 1.	100%
5.	Merger, de-merger, and reconstruction, of registered IT/ITES Units throughout the State.	Merger, de-merger, and reconstruction, leave and licence agreement and assignment of lease.	75%
6.	For purchasing land/ premises required for setting up a new data center and for its expansion throughout the State.	Same as Sr. No. 1 and 5.	100%

This notification shall not apply to: (a) the instrument or documents of transfer of acquired land or any type of movable or immovable property by way of lease or conveyance or assignment of lease rights or sale certificate executed between the eligible IT/ITES Unit and the subsequent unit under the IT/ITES Policy; and (b) further transactions between the eligible IT/ITES Unit and the subsequent or the next unit under the IT/ITES Policy. Accordingly, unit to unit transaction shall not be eligible under this notification.



To read the notification visit here <https://egazete.mahaonline.gov.in/Forms/GazetteSearch.aspx>

## THE BHARAT BILL PAYMENT SYSTEMS DIRECTIONS – NOTIFIED

Reserve Bank of India ("RBI"), *vide* its notification dated February 29, 2024, has put in place a revised regulatory framework for Bharat Bill Payment Systems ("BBPS") called the Master Direction – Reserve Bank of India (Bharat Bill Payment System) Directions, 2024 ("BBPS Directions"). The BBPS Directions seek to streamline the process of bill payments, enable greater participation, and enhance customer protection among other changes. The BBPS Directions shall apply to NPCI Bharat Bill Pay Limited ("NBBL") and all Bharat bill payment operating units and shall come into force from April 1, 2024.

BBPS is an integrated bill payment platform which enables payment/collection of bills through multiple channels (*Mobile Apps, Mobile Banking, Physical Agents, Bank branches, etc.*) using various payment modes (*UPI, Internet Banking, Cards, Cash, Prepaid Payment Instruments, etc.*). The transactions facilitated through BBPS will require the bill to be fetched before payment initiation. In case of transactions involving payments for prepaid services, the customer relationship with the biller will be validated through BBPS.

Bharat Bill Pay Central Unit (“**BBPCU**”) shall, among other roles, set: (a) the rules and regulations governing participation criteria and system operations; and (b) the technical standards for participation in the system. As per the BBPS Directions, BBPCU is the entity which operates BBPS; sets operational, technical and business standards, and also undertakes clearing and settlement functions. NBBL is the authorised BBPCU.

Billers Operating Unit (“**BOU**”) carries out the function of: (a) onboarding billers to BBPS; (b) ensuring compliance with due diligence requirements in respect of onboarding of merchants and billers; and (c) ensuring compliance with any additional due diligence requirements prescribed by NBBL. As per the BBPS Directions, BOU is an entity which onboards biller(s), either directly or through biller aggregator(s), on to the BBPS platform for collection of its bills.

Customer Operating Unit (“**COU**”) shall: (a) provide digital/physical interface to their customers; (b) ensure that customers have access to all billers onboarded on BBPS; (c) provide a system for raising disputes; and (d) take responsibility for the activities of its agent institutions, for which they have entered into an agreement with the COU.

To read the notification [click here](#)



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## THE SPECIAL ECONOMIC ZONES ACT, 2005 AND THE SPECIAL ECONOMIC ZONES RULES, 2006 – AMENDED

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Ministry of Finance (“**MoF**”), *vide* its notification dated February 28, 2024, has amended the Special Economic Zones Act, 2005 (“**SEZ Act**”) and the Special Economic Zones Rules, 2006 (“**SEZ Rules**”) to introduce and modify the provisions relating to financial products, financial services, or financial institutions in an International Financial Services Centre.

The following amendments have been made to the SEZ Act and the SEZ Rules:

(a) the MoF has inserted a new Section 12(7) (*Functions of Development Commissioner*) in the SEZ Act stating that the powers and functions in relation to Units (*as defined in the SEZ Act*) requiring recognition, registration, license, or authorisation by the International Financial Services Centres Authority (“**IFSCA**”) should be discharged by an officer nominated by the IFSCA to be designated as the ‘Administrator (IFSCA)’, thereby excluding such powers from the authority of the Development Commissioner; (b) Section 15(1) (*Setting up of Unit*) of the SEZ Act has been amended to insert a new proviso to state that any person intending to set up a Unit requiring recognition, registration, license, or authorisation by the IFSCA, shall submit a proposal to the Administrator (IFSCA). Any such proposal is also required to be sent to the Approval Committee (*as defined in the SEZ Act*) for its approval as per the amended Section 15(2) of the SEZ Act; (c) the Administrator (IFSCA) may, after approval of the proposal, grant the letter of approval to the applicant to set up such Unit; (d) the Administrator (IFSCA) is required to share the relevant information regarding such Units with the Development Commissioner of the special economic zone on a monthly basis or as may be required from time to time; and (e) a new proviso to Rule 17(1) (*Proposal for approval of Unit*) of the SEZ Rules has been inserted providing that an application seeking permission for setting up a Unit

requiring recognition, registration, license, or authorisation by the IFSCA shall be made to the Administrator (IFSCA) in the new Form FA and Form F shall not be applicable to such Unit.

To read the notification [click here](#)



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## SOCIAL SECURITY AGREEMENT BETWEEN REPUBLIC OF INDIA AND FEDERATIVE REPUBLIC OF BRAZIL – NOTIFIED

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Employees' Provident Fund Organisation ("EPFO"), *vide* its circular dated February 13, 2024, has announced that the Social Security Agreement (SSA) between Republic of India and Federative Republic of Brazil has come into effect from January 1, 2024. The SSA provides for detachment, totalization and portability.

Under the detachment clause, the employees of one country deputed by their employers to the other country on short-term assignment are exempted from social security contribution in that country up to a period of 36 months. However, such exemption can be availed on the basis of certificate of coverage. The employee may apply for the certificate of coverage through their employer in the [prescribed form](#) and it is to be issued by the concerned EPFO Regional Offices.

To read the circular [click here](#) & to read the SSA [click here](#)



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## CENTRAL GOVERNMENT APPOINTS JULY 1, 2024 FOR COMING INTO FORCE OF THE THREE NEW INDIAN CRIMINAL LAWS

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Ministry of Law and Justice ("MLJ"), *vide* its notifications dated December 25, 2023, had replaced 3 colonial era criminal laws, namely the Indian Penal Code, 1860 with the Bharatiya Nyaya Sanhita, 2023, the Indian Evidence Act, 1872 with the Bharatiya Sakshya Adhinyam, 2023, and the Code of Criminal Procedure, 1973 with the Bharatiya Nagarik Suraksha Sanhita, 2023 (collectively "**Indian Criminal Laws**"), which were not notified at that time. The said notifications are covered in [earlier edition of Legalaxy](#).

Ministry of Home Affairs, *vide* its notifications dated February 23, 2024, has notified July 1, 2024, as the effective date from which the Indian Criminal Laws shall come into force, except sub-section (2) of Section 106 (*causing death by rash and negligent driving of vehicles not amounting to culpable homicide and escaping without reporting to a police officer or Magistrate*) of the Bharatiya Nyaya Sanhita, 2023 and the provisions of the entry relating to Section 106(2) of the said Sanhita in the first schedule (*classification of offences*) under the Bharatiya Nagarik Suraksha Sanhita, 2023.

To read the notification in relation to Bharatiya Nyaya Sanhita, 2023 [click here](#), to read the notification in relation to Bharatiya Sakshya Adhinyam, 2023 [click here](#) & to read the notification in relation to Bharatiya Nagarik Suraksha Sanhita, 2023 [click here](#)





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## THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) (AMENDMENT) REGULATIONS, 2024 – NOTIFIED

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The Insolvency and Bankruptcy Board of India (“IBBI”), *vide* its notification dated February 12, 2024, has notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2024 (“**Liquidation Amendment Regulations**”) to strengthen the regulatory framework of the liquidation.

To facilitate a smoother process for liquidation, ensuring accountability, and bolstering the confidence of stakeholders in the liquidation process, the following key amendments have been made:

(a) **reduction in reserve price:** the liquidator may, on the advice of the Stakeholder’s Consultation Committee (“**SCC**”), reduce the reserve price of a failed auction of the asset up to 25% if the reserve price of the failed auction of the asset was fixed as per the existing valuation of the corporate insolvency resolution process (“**CIRP**”) with the approval of the SCC at any time during the liquidation process. For assets where fresh valuation is conducted, reserve price of failed auction of the asset can be reduced up to 10% in subsequent auctions with the SCC’s approval; (b) **private sale:** the liquidator may sell the assets of the corporate debtor by means of private sale upon prior consultation with the SCC, and successful buyer shall be confirmed only after such consultation. The option for private sale of an asset if the asset is sold at a price higher than the reserve price of a failed auction by the liquidator has been removed; (c) **SCC meetings:** liquidators are mandated to convene the SCC meetings with a maximum interval of 30 days. The SCC may reduce the frequency of meeting if deemed necessary, provided that at least 1 meeting is held in each quarter; (d) **reporting:** at every SCC meeting, liquidator is required to present to the SCC: (i) progress made in liquidation process; (ii) consolidated status of all legal proceedings; and (iii) the actual liquidation cost along with reasons for exceeding the estimated cost, if any; (e) **valuation:** for fresh asset valuations, liquidator is required to facilitate a meeting where registered valuers explain their methodology before finalisation of valuation reports, and reasons for deviations (*i.e.*, 25% or more) from the CIRP valuations, if any, to the SCC; (f) **legal proceedings:** before initiating or continuing any suits or legal proceedings by or against the corporate debtor, liquidator must consult the SCC presenting the economic rationale; (g) **corporate debtor as going concern:** where the liquidator is of opinion that it is viable to run the corporate debtor as a going concern, he shall consult the SCC and only on its advice he shall run the affairs of the corporate debtor as a going concern to the extent approved by the SCC. Sale of the corporate debtor as a going concern cannot be put on an auction exclusively after the first auction and in case of a failed auction, the liquidator shall review the marketing strategy in consultation with the SCC; (h) **compromise or arrangement:** the liquidator shall file the proposal of compromise or arrangement only in cases where the Committee of Creditors (“**CoC**”) made such a recommendation during the CIRP and such proposal shall not be filed after expiry of 30 days from the liquidation commencement date; and (i) **other amendments include:** (i) wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form part of the liquidation estate of the corporate debtor; (ii) prior to applying for early dissolution, the liquidator must seek the SCC’s views and recommendation, providing a detailed report in the application to the Adjudicating Authority; (iii) the compliance certificate under Form H has been modified; (iv) during the period after submission of the final report but before a corporate debtor is

dissolved, stakeholders claiming entitlement to any amounts deposited in the corporate liquidation account can apply to the liquidator for withdrawal and upon receiving such a request, the liquidator shall verify the claim and request IBBI to release the funds to him/her for onward distribution; (v) liquidator may extend the payment period of balance sale consideration of the asset sold under auction beyond 90 days, after consultation with the SCC; and (vi) Form A for reporting consultation with the stakeholders has been modified to, *inter alia*, capture the details of meetings such as the interval between two meetings and dissent by the SCC.

To read the notification [click here](#)



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## THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) (AMENDMENT) REGULATIONS, 2024 – NOTIFIED

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IBBI, *vide* its notification dated February 15, 2024, has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024 (“CIRP Amendment Regulations”) to streamline CIRP.

CIRP Amendment Regulations makes the following key modifications:

(a) **Separate bank accounts for real estate projects:** the interim resolution professional or the resolution professional must operate a separate bank account for each real estate project under a corporate debtor; (b) **meetings of the CoC:** the resolution professional must convene a meeting of the CoC before the lapse of 30 days from the last meeting, with a provision to extend the interval between meetings to a maximum of 1 meeting per quarter, if the CoC so decides; (c) a detailed provision prescribing voting procedure of the CoC has been provided; (d) **approval of insolvency resolution process costs:** the resolution professional is required to place, in each meeting of the CoC, the operational status of the corporate debtor and seek its approval for all costs which are part of insolvency resolution process costs; (e) **sharing of valuation report and disclosure of methodology:** the resolution professional shall facilitate a meeting wherein the registered valuers shall explain the valuation methodology to the CoC before the computation of estimates and to provide the valuation reports upon receipt of resolution plans, subject to confidentiality undertaking from the CoC; (f) **disclosure of fair value:** the fair value may be made part of the information memorandum; (g) **flexibility in inviting resolution plans in real estate cases:** the resolution professional may after the CoC approval invite a resolution plan for each real estate project or group of projects of the corporate debtor; (h) **monitoring committee:** while approving the resolution plan, the CoC to decide for constitution of a monitoring committee for overseeing the implementation of the resolution plan. In case the resolution professional is made part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the CIRP; and (i) **continuation of the resolution process pending extension application:** a clarification has been inserted that resolution professional shall continue to discharge his responsibilities under the CIRP till the application for extension of the CIRP period is decided by the Adjudicating Authority.

To read the notification [click here](#)



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## THE WATER (PREVENTION AND CONTROL OF POLLUTION) AMENDMENT ACT, 2024 – NOTIFIED

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MLJ, *vide* its notification dated February 15, 2024, has notified the Water (Prevention and Control of Pollution) Amendment Act, 2024 ("**Amendment Act**"). The Amendment Act seeks to, *inter alia*, provide for a regulatory framework that rationalises penalising contraventions of provisions contained in the Water (Prevention and Control of Pollution) Act, 1974 ("**Principal Act**"). It also seeks to ensure that citizens, businesses, and companies operate without fear of imprisonment for minor, technical or procedural defaults. The Amendment Act currently applies only to the States of Himachal Pradesh and Rajasthan along with the Union Territories, and will apply to other States when they pass resolutions to extend its applicability to them.

The key points contained in the Amendment Act are as follows:

(a) provides for the manner of nomination of the chairman of the State Pollution Control Board ("**SPCB**"), the rules for which may be prescribed by the Central Government under Section 63 (*Power of Central Government to make rules*) of the Principal Act; (b) the Principal Act stipulates for a prior consent to be taken from the SPCB to establish any industry or treatment plant which is likely to discharge sewage into water bodies. The Central Government may now exempt certain categories of industrial plants from obtaining such consent from the SPCB; (c) empowers the Central Government to issue guidelines on the matters relating to the grant, refusal or cancellation of consent granted by any SPCB for establishment of any industry, operation or process, or treatment and disposal system or bringing into use of new or altered outlets; (d) decriminalises minor offences and replaces them with monetary penalty; (e) punishment for failure to comply with the provisions of Sections 25 (*Restrictions on new outlets and new discharges*) and 26 (*Provision regarding existing discharge of sewage or trade effluent*) of the Principal Act; (f) the Central Government has been authorised to appoint adjudicating officers in order to determine penalties under the Principal Act; (g) the orders passed by the adjudicating officer can be appealed before the National Green Tribunal upon depositing 10% of the penalty amount imposed; (h) penalty/additional penalty amount is to be credited to the Environmental Protection Fund established under Section 16 (*Offences by companies*) of the Environment (Protection) Act, 1986; and (i) the head of a department (HoD) is to be deemed guilty for offences committed by government departments and is obligated to pay the penalty equal to 1 month of his basic salary if the department violates any provision of the Principal Act or the Amendment Act, except when the contravention is without his knowledge or instructions or where due diligence was exercised.

To read the notification [click here](#)



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## DIRECTIONS ISSUED WITH REGARDS TO EXTENDED PRODUCER RESPONSIBILITY OF WASTE BATTERY

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Ministry of Environment, Forest and Climate Change ("**MoEFCC**"), *vide* its direction dated February 7, 2024 ("**Direction no. 1**"), has issued directions to the chairmen of all: (a) SPCBs; and (b) Pollution Control Committees ("**PCCs**"), regarding compliance of Battery Waste Management Rules, 2022 and its verification. The chairmen are directed to:

- (a) issue notice to entities operating without registration under Battery Waste Management Rules, 2022, followed by issuing show cause notice/ closure of such entities;
- (b) physically verify the facilities of waste battery recyclers in the State/Union Territory in terms of its GPS location, geo-tagged photos/videos, type of recycler, installed plant and machinery and their actual production capacity, etc.;
- (c) take action against such recyclers who have uploaded their details falsely or not correctly on the Online Extended Producer Responsibility Portal ("**EPR Portal**") as per point (b) above and to recommend Central Pollution Control Board immediately for correcting details on the EPR Portal so as to ensure that no false Extended Producer Responsibility ("**EPR**") certificates are being generated in the State/Union Territory;
- (d) carry out drives for identifying informal/illegal waste battery recyclers/refurbishers including clusters/areas where such illegal recyclers/refurbishers are operating and to close such informal recycling/refurbishing unit immediately;
- (e) facilitate the transformation of such informal/illegal waste battery recyclers/refurbishers into formal recyclers/refurbishers and consent mechanism by way of providing necessary technical support, hand-holding, integrating with schemes in the SPCB/PCC, etc.; and
- (f) issue advertisement in the newspaper in vernacular language for immediately closing of illegal waste battery recycling/refurbishment operations by the operators who do not have consent to operate, and take actions as at point (e) and point (f).

Further in continuance of Direction no. 1, MoEFCC, *vide* its direction dated February 26, 2024 ("**Direction no. 2**"), has issued directions to the chairmen of all SPCBs and PCCs, for ensuring generation of EPR credits by waste battery recyclers towards fulfilment of their EPR obligations for the financial years 2022-23 and 2023-24. The chairmen are directed to:

- (a) issue notice to recyclers, who are recycling waste battery but not uploading requisite documents, invoices as per the guidance documents for generation of EPR credits on the EPR Portal;
- (b) suspend/withdraw/cancel consent to operate of such waste battery recyclers for non-compliance of the above requirement; and
- (c) carry out verification of various documents/invoices/information uploaded by the waste battery recyclers on the EPR Portal for quantity of waste battery procured/collected and key battery material recovered and sold for generation of EPR credits and also verify their installed plant and machinery and their capabilities.

To read Direction no. 1 [click here](#) & to read Direction no. 2 [click here](#)



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## RULES ON THE METHODOLOGY FOR CALCULATING THE GREEN CREDIT – NOTIFIED

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MoEFCC, *vide* its notification dated February 22, 2024, has notified the methodology for calculation of green credit in respect of tree plantation.

The procedure laid down under the methodology is as follows:

(a) the Forest Department of every State and Union Territory is required to identify degraded land parcels, including open forest and scrub land, wasteland, and catchment areas, under their administrative control and management, where such degraded land parcels, being free of all encumbrances and having size of at least 5 hectares, will be used for tree plantation in order to increase the green cover across the country for the purposes of generation of Green Credit (*as defined in the Rules*) under the Green Credit Rules, 2023 ("**Rules**"); (b) any person or entity that is interested in undertaking tree plantation for the purposes of generation of Green Credit is required to apply to the Administrator (*as defined in the Rules*), and submit proposals for the same, upon being allotted a degraded land parcel by the Administrator; (c) the Administrator is required to prepare and issue a demand note to the applicant, determining the cost of tree plantation and associated administrative costs, which the applicant needs to pay to the Administrator on or before the period specified in such demand note; (d) upon the successful payment of the amount by the applicant, the Administrator will direct the Forest Department to carry out the tree plantation, within a period of 2 years from such payment, in line with the management plan or working plan; (e) the Forest Department is then required to submit a report to the Administrator regarding the completion of the tree plantation, and is required to issue a certificate towards the same to the applicant; (f) once the report is received, the Administrator shall evaluate and verify the tree plantation activity and accordingly generate and issue Green Credit to the applicant in accordance with the Rules based on the number of trees planted; and (g) the Green Credit generated under the Rules may be used for: (i) meeting the compliance of the compensatory afforestation requirements in case of diversion of forest land for non-forestry purposes under the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980; and/or (ii) reporting under the environmental, social and governance leadership indicators or under corporate social responsibility initiatives.

To read the notification [click here](#)



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## THE ELECTRICITY (RIGHTS OF CONSUMERS) AMENDMENT RULES, 2024 – NOTIFIED

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Ministry of Power ("**MoP**"), *vide* its notification dated February 22, 2024, has notified the Electricity (Rights of Consumers) Amendment Rules, 2024 ("**Amendment Rules**") to bring amendments to the Electricity (Rights of Consumers) Rules, 2020 ("**Rights of Consumers Rules**") with an aim to reduce the timeline for getting new electricity connections and enhance the ease of setting up rooftop solar photo voltaic systems at the premises of prosumers.

The key amendments, *inter alia*, include:

(a) addition of new definitions: (i) "owner" means the person who is having absolute right over the property and includes the legal heirs; and (ii) "Resident Welfare Association" means an association comprising of all the property owners within a Co-operative Group Housing Society, Multi storied Building, Residential Colony, or a similar body registered with the State Government; (b) the time period for obtaining a new electricity connection under Rule 4 (*release of new connection and modification in existing connection*) of Rights of Consumers Rules has been reduced/ provided for: (i) metropolitan areas, not exceeding 3 days (*previously 7 days*); (ii) municipal areas, not exceeding 7 days (*previously 15 days*); (iii) rural areas, not exceeding 15 days (*previously 30 days*); and (iv) rural

areas of States and Union Territories having hilly terrain, not exceeding 30 days (*new provision inserted by the Amendment Rules*); (c) for systems of capacity higher than 10 kW, the timeline for completing the feasibility study has been reduced from 20 days to 15 days and exemption has been granted in respect of the requirement of technical feasibility study for systems up to a capacity of 10 kW; (d) the consumers can now obtain separate electricity connections for charging their Electric Vehicles (EVs); (e) the distribution system strengthening necessity for rooftop solar photo voltaic systems up to 5 kW capacity will be done by the distribution company at its own cost; (f) several provisions have been introduced for the enhancement of consumer choice and promotion of greater transparency in metering and billing; and (g) in cases where consumers complaint about their meter reading not aligning with their actual electricity consumption, the distribution licensee is required to install an additional meter (*which would be used to verify the consumption*) for a minimum period of 3 months within 5 days from the date of receipt of the complaint.

To read the notification [click here](#)



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## MCA NOTIFIES ESTABLISHMENT OF CENTRAL PROCESSING CENTRE

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Ministry of Corporate Affairs ("MCA"), *vide* its notification dated February 2, 2024, has notified that a Central Processing Centre ("CPC") would be set up at Indian Institute of Corporate Affairs, IMT Manesar, Gurgaon, which would be responsible for processing and disposing off all the e-forms filed by the companies along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014, thereby replacing the jurisdiction of State specific Registrar of Companies ("ROCs"). The CPC would have territorial jurisdiction all over India, however, it would not affect the jurisdiction of any existing ROCs in other aspects of Companies Act, 2013 ("**Companies Act**").

The aim of this move is to transform the form filing process and to offload the burden of ROCs from the form processing and approval procedures. From the viewpoint of various stakeholders, this transformation may prove to be faster as well as cost-effective method of compliance. This notification has come into effect from February 6, 2024.

To read the notification [click here](#)



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## AMENDMENT TO THE COMPANIES (REGISTRATION OFFICES AND FEES) RULES, 2014 – NOTIFIED

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MCA, *vide* its notification dated February 14, 2024, has introduced amendments to the existing Companies (Registration Offices and Fees) Rules, 2014, namely, Companies (Registration Offices and Fees) Amendment Rules, 2024. Rule 10A has been added through which they have envisaged the Registrar of the CPC to process the applications, documents and 12 e-Forms, namely: MGT-14, SH-7, INC-24, INC-6, INC-27, INC-20, DPT-3, MSC-1, MSC-4, SH-8, SH-9, and SH-11. The Registrar of CPC shall take a decision on the application, e-Forms or documents filed (excluding any cases in which an approval of the Central Government or the Regional Director or any other competent authority is required) within 30 days of its filing. Further, the powers envisaged under provisions of

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sub-rule (2) to (5) of Rule 10 (*Procedure on receipt of any application or form or document electronically*) shall also be with the Registrar of CPC. In case there are multiple filings of any of the above applications, e-Forms or documents at a time, then the Registrar shall examine and decide upon such multiple filings. This notification has come into effect from February 16, 2024.

To read the notification [click here](#)



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## MCA DEPLOYS CHANGE REQUEST FORM ON MCA PORTAL

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MCA, *vide* its general circular dated February 19, 2024, has deployed Change Request Form ("CRF") on the MCA portal for the convenience of users. CRF is primarily intended to be used for purposes like Master Data correction and to comply with certain directions of courts/tribunals, which ordinarily cannot be complied with through existing functionality of forms or services on the MCA portal. CRF is to be used only in exceptional circumstances and would not be a substitute for any form which is already in place for a predetermined purpose. CRF should be processed by the concerned ROCs within 3 days of its filing, after which it should be forwarded to the Joint Director (e-governance cell), who shall process and decide the matter within a maximum period of 7 days.

To read the general circular [click here](#)



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## THE REVISED SECRETARIAL STANDARDS – APPROVED

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The Institute of Company Secretaries of India ("ICSI"), *vide* its announcement dated February 13, 2024, has notified that the Central Government has approved the revised Secretarial Standards, *vide* MCA's letter dated January 2, 2024. The existing Secretarial Standards on Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2") were revised in order to align them as per the changes brought through amendments in the provisions of the Companies Act and the rules made thereunder. The revised SS-1 and SS-2 shall be effective from April 1, 2024.

To read the announcement [click here](#), to read the revised SS-1 [click here](#) & to read the revised SS-2 [click here](#)



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## MCA PROVIDES CLARITY AND RELAXATION ON RECENTLY NOTIFIED LLP FORMS

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MCA, *vide* its general circular dated February 7, 2024, has notified that the Limited Liability Partnerships ("LLPs") would now be able to file: (a) E-form LLP BEN-2 as notified by MCA under Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 (*the said rules has been covered in our [earlier edition of Legalaxy](#)*) for filing return to the ROC in respect of declaration under Section 90 of the Companies Act; and (b) E-form LLP Form 4D as notified by MCA under the Limited Liability Partnership (Third Amendment) Rules, 2023 (*the said amendment rules has been covered in our [earlier edition of Legalaxy](#)*) for filing return to the ROC in respect of declaration of beneficial interest in contribution received by the LLP, without paying any additional fees up to May 15, 2024, i.e., within 30 days after the form is available for filing on April 15, 2024.

The requirement to file these forms have recently been notified on the MCA version-3 portal and in view of the said transition, the form filing process has been relaxed. This would help in improving governance and transparency at LLP level.

To read the general circular [click here](#)





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