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Extension of due date of filing of E-Form CSR-2 for FY 2023-2024

MCA vide its notification dated 19.05.2025 has implemented Companies (Accounts) Second Amendment Rules, 2024.

By this notification, E-Form CSR-2 for the FY 2023-24 must be filed separately on or before June 30, 2025 (which was extended to 31.03.2025 and 31.12.2024 previously), after filing the specified forms AOC-4 or AOC-4-NBFC (Ind AS) or AOC-4 XBRL.

SEBI: Publishing Investor Charter for KYC (Know Your Client) Registration Agencies (KRAs) on their Websites

1. In order to facilitate investor awareness about various activities where an investor/client has to deal with KRAs for availing Investor Service Requests, SEBI has developed an Investor Charter for KRAs, inter-alia, detailing the services provided to Investors, Rights of Investors, various activities of KRAs, Dos and Don'ts for Investors and Grievance Redressal Mechanism.
2. In this regard, all the registered KRAs shall take necessary steps to bring the Investor Charter, as provided at 'Annexure – A' to the notice of existing and new investors by way of: a) disseminating the Investor Charter on their websites / through email; b) displaying the Investor charter at prominent places in offices etc.
3. These disclosure requirements are in addition to those already mandated by SEBI.





SEBI : Updates audit committee norms for MIIs

SEBI revised norms on the composition of audit committee and internal audit mechanism at market infrastructure institutions (MIIs). The regulator said the audit committee of the MII should not have any executive director including the managing director. The auditors of the MII and the key management personnel (KMP) would have a right to be heard in the meetings of the audit committee when it considers the auditors's report but would not have the right to vote. Further, whenever required, the KMPs could be invited to attend the audit committee meetings with the permission of the chair but would not have the right to vote. SEBI also said, MIIs should conduct internal audit of functions and activities at least once in a financial year. Besides, internal auditor should be an independent audit firm and report only to the audit committee.

Notification of the Companies (Indian Accounting Standards) Amendment Rules, 2025

The Ministry of Corporate Affairs (MCA), in consultation with the National Financial Reporting Authority (NFRA), has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, via G.S.R. 291(E). These amendments, published in the Official Gazette, come into effect for annual reporting periods beginning on or after 1 April 2025. They introduce significant revisions to Indian Accounting Standard (Ind AS) 21, The Effects of Changes in Foreign Exchange Rates, and related changes to Ind AS 101, First-time Adoption of Indian Accounting Standards.



Order on Non-Compliance with Section 12 of the Companies Act – ALPS Life Sciences Pvt. Ltd. and PRATEEK REALTORS INDIA PRIVATE LIMITED

The Registrar of Companies (ROC), NCT of Delhi & Haryana, operating under the Ministry of Corporate Affairs (MCA), has issued separate adjudication orders against two companies – ALPS Life Sciences Private Limited and Prateek Realtors India Private Limited – for violations of Section 12(1) of the Companies Act, 2013, which mandates that every company must maintain a registered office capable of receiving communications and notices. In the case of ALPS Life Sciences, the violation came to light during a narcotics investigation conducted by the Narcotics Control Bureau (NCB), Ahmedabad Zonal Unit, which revealed through forensic examination that the company’s registered office was non-functional and untraceable. A Show Cause Notice (SCN) was issued on January 30, 2024, but remained unanswered and undelivered to two directors. Considering the company’s classification as a small company under Section 2(85), the ROC levied a reduced penalty of ₹1,00,000 each on the company and its directors, Sumit Kumar and Ramkumar Sharma, for a default period of 305 days. In a separate matter, Prateek Realtors India Private Limited was found to have failed in maintaining its registered office as required, following a complaint received on December 20, 2023. Although the company attributed the lapse to a shift towards hybrid working post-COVID-19, the ROC determined that the explanation did not exempt the company from its statutory obligations. Consequently, a penalty



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of ₹1,00,000 each was imposed on the company and its directors, Prashant Kumar Tiwari and Prateek Tiwari, for a default period of 119 days, from September 22, 2023, to January 19, 2024. The entities and their officers have been directed to rectify the defaults and pay the penalties within 90 days via the MCA portal, failing which further legal action may be initiated. Both companies retain the right to appeal the orders within 60 days.

Order on Non-Compliance with Section 158 of the Companies Act – Vaishali Proficient Nidhi Limited

The Ministry of Corporate Affairs, through the Registrar of Companies (RoC), Bihar, has issued a penalty order under Section 158 of the Companies Act, 2013, against Vaishali Proficient Nidhi Limited and its directors for non-compliance with statutory disclosure requirements. The company failed to include Director Identification Numbers (DINs) in its financial statements for the financial years 2014–15 to 2018–19—constituting a clear violation of Section 158, which mandates that every person appointed as a director must have their DIN mentioned in company records and filings.

Despite prior notices and an opportunity to respond, no satisfactory explanation was provided during the adjudication hearing. As a result, penalties have been imposed under Section 172 of the Act. The company was fined ₹2,50,000. Individual penalties ranging from ₹50,000 to ₹2,00,000 were levied on six directors — Mr. Suresh Kumar Bhakta, Mr. Prasun Kumar

Pankaj, Mr. Upendra Prasad, Mr. Chittranjan Kumar, Ms. Kiran Pankaj, and Ms. Sharmila Kumari—based on their respective periods of default.

The company and its directors are directed to pay the penalties within 90 days via the MCA portal. Failure to comply may attract further enforcement action. Appeals, if any, may be filed with the Regional Director (ER) within 60 days from the order's receipt.

Penalty on M/s Samyama Jyothi Solar Energy Private Limited for Non-Compliance with Provisions of Section 203(1) of the Companies Act, 2013

The Registrar of Companies, Telangana, Hyderabad, operating under the Ministry of Corporate Affairs, Government of India, has passed an adjudication order dated 15th May 2025 in the matter of M/s Samyama Jyothi Solar Energy Private Limited. This order has been issued under the provisions of Section 203(1) of the Companies Act, 2013, read with Section 454 and the Companies (Adjudication of Penalties) Rules, 2014.

During a regulatory review, it was observed that the company failed to comply with the mandatory requirement of appointing Key Managerial Personnel (KMP) as prescribed under the Act. Section 203(1) mandates that certain classes of companies must have designated individuals holding key positions, including a Managing Director or Chief Executive Officer or Manager (or Whole-Time Director in their absence), along with a Company Secretary and Chief Financial Officer. This requirement ensures accountability, transparency, and professional management in corporate



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functioning. Upon identifying the non-compliance, a notice was served to the company, offering an opportunity to be heard, thereby upholding the principles of natural justice. The company's response was examined, and after due consideration, the Adjudicating Officer determined that the company had not adhered to the statutory timelines and provisions.

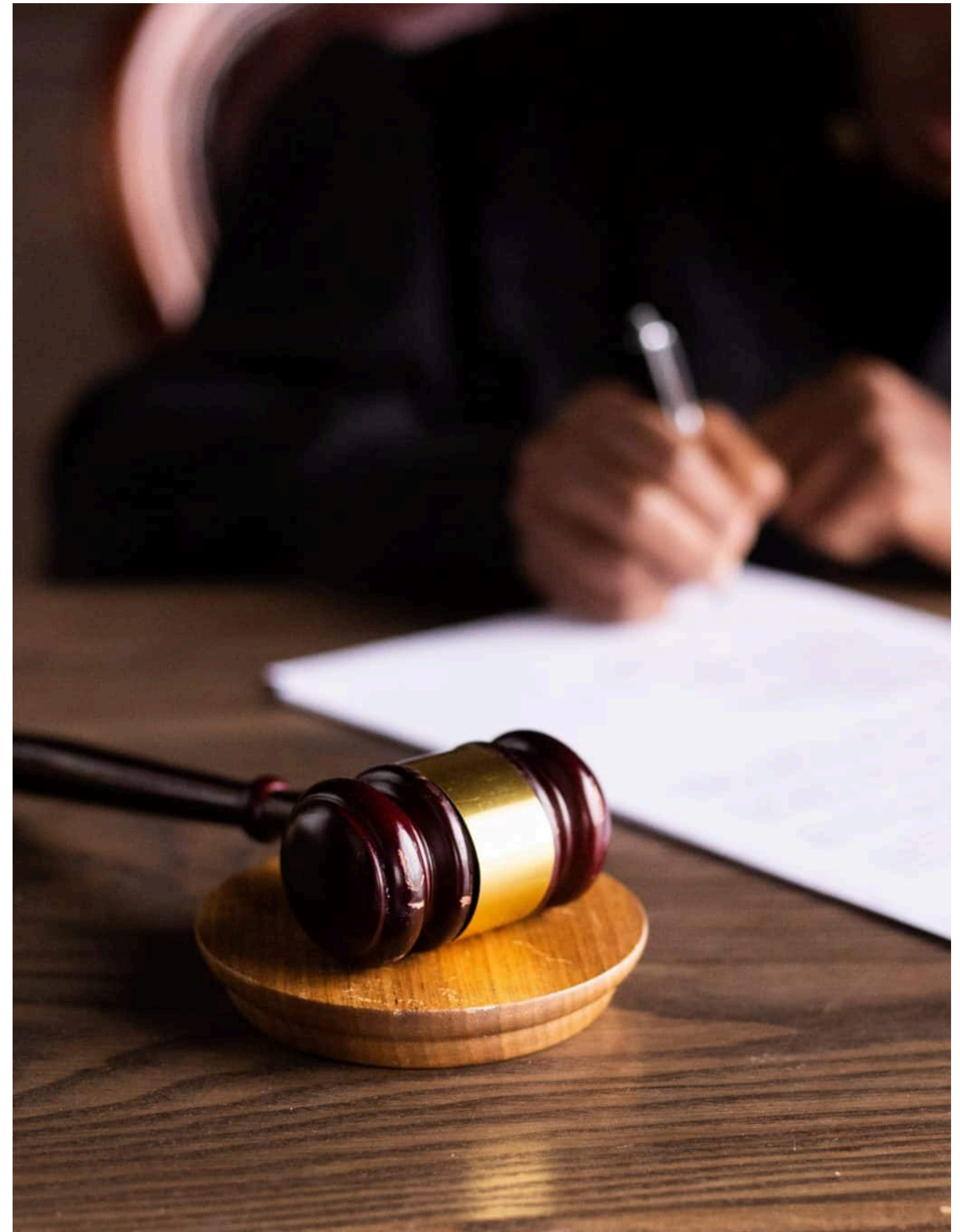
Therefore, a monetary penalty was levied on the company.

Adjudication Order against Hardees Restro International Private Limited for Non-Compliance with Provisions of Section 137(3) of the Companies Act, 2013

The Ministry of Corporate Affairs, ROC Chandigarh, has issued an order dated 3rd April 2025, under Section 454 of the Companies Act, 2013, concerning violations related to non-filing of financial statements.

The case involves Hardees Restro International Private Limited, registered at SCO 57, Sector 20D, Chandigarh. The company failed to file its financial statements for the financial years 2016-17, 2017-18, 2018-19, and 2022-23, violating Section 137(3) of the Act.

The company's directors—Amandeep Singh Kohli, Amandeep Kaur, and Harkirat Marwaha—also faced scrutiny. However, the default was deemed unintentional and without malice, as the company filed affidavits and submitted a suo moto application for adjudication before the order. Since the company submitted the required financial statements prior to the show cause notice, no penalty has been imposed on the company itself. Nonetheless, the officers in default were directed to rectify the defaults and



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