



## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

### **1. Retention of records relating to Corporate Insolvency Resolution Process:**

The Insolvency and Bankruptcy Board of India has directed all Insolvency Professionals (“IP”), IP Entities and IP Agencies to retain the records of the Corporate Insolvency Resolution Process (CIRP) under regulation 39A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Board directed that an IP must preserve (a) an electronic copy of all records (physical and electronic) for a minimum period of eight years, and; (b) a physical copy of physical records for minimum period of three years, from the date of completion of the CIRP or the conclusion of any proceeding relating to the CIRP, before the IBBI, the Adjudicating Authority (AA), Appellate Authority or any Court, whichever is later.

The circular can be accessed from here:

<https://www.ibbi.gov.in/uploads/legalframework/f8d420c06d50a94068157e0324067d26.pdf>

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

### **1. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2021**

The Securities and Exchange Board of India, in exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 has amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has made the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2021. The said regulations shall come into force with effect from 8<sup>th</sup> January, 2021.

The said notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224289.pdf>

### **2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021.**

The Securities and Exchange Board of India, in exercise of the powers conferred under section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 read with section 31 of the Securities Contracts (Regulation) Act, 1956 has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has made the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021. The said regulations shall come into force with effect from 8th January, 2021.

The said notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224288.pdf>

### **3. Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2021**

The Securities and Exchange Board of India, in exercise of the powers conferred under sub-section (1) of Section 30 read with sub-section (1) of Section 11, clause (ba) and clause (c) of sub-section (2) of section 11 and sub-section (1) and (1B) of Section 12 of the Securities and Exchange Board of India Act, 1992 has amended the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and has made the Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2021. The said regulations shall come into force with effect from 8th January, 2021.

The said notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224287.pdf>

## **MINISTRY OF FINANCE**

1. The Government of India notified that the deposits made under the Special Deposit Scheme for Non-Government Provident, Superannuation and Gratuity Funds, announced in the Ministry of Finance (Department of Economic Affairs) Notification No.F.16(1)-PD/75 dated 30th June, 1975, shall with effect from 1<sup>st</sup> January, 2021 to 31st March, 2021 bear interest at 7.1% (seven point one percent). This rate came into force w.e.f. 1st January, 2021.

The notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/224243.pdf>

### **2. The Customs Authority for Advance Rulings Regulations, 2021**

In exercise of the powers conferred by section 157 read with sub-section (1) of section 28H, sub-section (1) of section 28KA and sub-section (1) of section 28M of the Customs Act, 1962 (52 of 1962) and in supersession of the Authority for Advance Rulings (Customs, Central Excise and Service Tax) Procedure Regulations, 2005, in so far as they relate to the matters pertaining to the Customs Act, 1962, except as respects things done or omitted to be done before such supersession, the Board passed the Customs Authority for Advance Rulings Regulations, 2021.

The notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/224193.pdf>

3. The Government of India on 6<sup>th</sup> January 2021, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 read with Rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 has extended the anti-dumping duty in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975. This remains in force up to and inclusive of the 28<sup>th</sup> February, 2021, unless revoked, superseded or amended earlier.

The notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/224242.pdf>

### **MINISTRY OF LABOUR AND EMPLOYMENT**

1. The Ministry has initiated major reforms in labour laws to ensure safety, security and health for every worker with transparency and accountability. During the tough time of Covid-19 many e-governance measures were introduced to simplify the entire EPFO claim process and by the same time Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) launched with the objective to incentivize employers for creation of new employment opportunities in the country.  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1687113>
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<https://pib.gov.in/PressReleasePage.aspx?PRID=1687113>
3. The Central Government, in exercise of the powers conferred by clause (a) of sub-section (3) of section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 has made amendments in the notification of the Government of India in the Ministry of Labour and Employment number S.O.1433 (E), dated the 29th May, 2015, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section(ii), dated the 29th May, 2015.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224207.pdf>

### **DEPARTMENT OF LAW AND JUSTICE**

1. The Year 2020 has seen very significant initiatives by the Department of Justice of Union Ministry of Law and Justice. Apart from filling up vacancies in the High Courts, a number of steps were taken to expedite delivery of justice and court case resolutions, especially in view of the difficult situation caused by COVID-19 pandemic. The department stood up to the challenge and ensured functioning of e-courts, virtual Lok Adalats as also providing a mechanism for dispute resolution at pre-litigation stage itself.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1684945>

### **MINISTRY OF ROAD TRANSPORT & HIGHWAYS**

1. The Ministry of Road Transport and Highways has taken several policy decisions in the last six years. The Ministry (MoRTH) continued with the impressive pace of work achieved during these years, and also took several steps for the benefit of citizens.

Development of multimodal logistics parks as part of bharatmala pariyojana to ensure efficient and congestion-free movement of freight traffic in the country. The Bharatmala Pariyojana, which is approved by CCEA, includes the development of 35 Multi-modal Logistics

Parks (MMLPs) at various locations across the country. These MMLPs are being developed on a 'Hub and Spoke' model and being implemented by NHAI and NHIDCL (in North-East India). The development of these MMLPs is one of the endeavours of the Pariyojana to eradicate Logistics related deficiencies in India, to draw the associated costs down and to strategically integrate highway projects and other connectivity initiatives like inland waterways, railways etc. in tandem with the freight distribution ecosystem.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1684574>

***You may send your suggestions at [radha@asalegal.in](mailto:radha@asalegal.in)***

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