



# Monthly Newsletter

## SARVAANK ASSOCIATES

01<sup>st</sup> April 2026 to 30<sup>th</sup> April 2026



### Securities and Exchange Board of India

#### SEBI Grants One-time relaxation with respect to validity of SEBI Observations, Dated: 7th April, 2026

The Securities and Exchange Board of India (SEBI) has announced a one-time relaxation regarding the validity of observation letters issued under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Under the existing framework, issuers are required to open a public issue within 12 months (or 18 months, in certain cases) from the date of SEBI's observations. However, due to ongoing geopolitical tensions in the Middle East and subdued investor sentiment, many issuers have faced challenges in accessing capital markets, leading to delays and potential lapses in validity. In response, SEBI has extended the validity of observation letters expiring between April 1, 2026 and September 30, 2026, up to September 30, 2026. This relaxation is subject to the condition that the lead manager provides an undertaking confirming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document. This move aims to ease regulatory burdens and support issuers navigating uncertain market conditions.

The Notification can be accessed [Here](#).

#### In this newsletter you can expect:

SEBI Grants One-time relaxation with respect to validity of SEBI Observations

SEBI Eases Fundraising Norms for NPOs on Social Stock Exchange

IBBI Notifies Valuation Standards under the Insolvency Framework

SEBI Mandatory NISM Certification for Social Impact Assessors

RBI Revises Norms on INR Derivative Transactions with Related Parties

SEBI Eases Fundraising Norms for NPOs on Social Stock Exchange



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## **SEBI Introduces Mechanism for Lock-in of Pledged Shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Dated: 8th April, 2026**

The Securities and Exchange Board of India (SEBI), through its notification dated March 21, 2026, has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to streamline the treatment of pledged shares during lock-in periods. Under the revised framework, specified securities on which a lock-in cannot be created in the traditional manner may now be marked as “non-transferable” by depositories for the duration of the lock-in period. To operationalise this change, depositories have introduced a detailed framework requiring issuers to, inter alia, incorporate relevant provisions in their Articles of Association, notify lenders or pledgees, and make appropriate disclosures in offer documents. Necessary system and process updates have also been implemented by depositories.

The Notification can be accessed [Here](#).

## **SEBI Eases Fundraising Norms for NPOs on Social Stock Exchange, Dated: 15th April, 2026**

The Securities and Exchange Board of India (SEBI), in consultation with the Social Stock Exchange Advisory Committee, has introduced key relaxations under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to promote participation and ease fundraising for Not-for-Profit Organizations (NPOs) on the Social Stock Exchange (SSE).

Key Changes:

1. NPOs can now remain registered on the SSE for up to three years without raising funds (earlier two years), subject to approval for the additional year.
2. The minimum subscription requirement for issuance of Zero Coupon Zero Principal (ZCZP) Instruments has been reduced from 75% to 50%, provided the funds raised are sufficient to achieve the stated social objectives in a meaningful manner. SSEs are required to conduct due diligence before approving such partial fundraising.
3. In case of under-subscription, NPOs must disclose: (i) The plan to raise remaining funds; and (ii) The potential impact on achieving social objectives. In case the minimum subscription threshold is not met, funds must be refunded.

The Notification can be assessed [Here](#).

## **SEBI Introduces Net Settlement Framework for FPIs in Cash Market, Dated: 24th April, 2026**

The Securities and Exchange Board of India (SEBI) has introduced a framework permitting net settlement of funds for Foreign Portfolio Investors (FPIs) undertaking outright transactions in the cash market, modifying its earlier Master Circular dated December 30, 2024. Previously, FPIs were required to settle transactions on a gross basis, leading to higher liquidity requirements, increased funding costs, and operational inefficiencies. Under the revised framework, net settlement will be allowed for transactions involving only outright purchases or outright sales within a settlement cycle, while transactions involving both buy and sell positions will continue to be settled on a gross basis. The framework clarifies that any residual funding obligations must be met by the FPI without cross-adjustment, and settlement of securities will continue on a gross basis between FPIs and custodians. Additionally, applicable levies such as Securities Transaction Tax (STT) and stamp duty will remain unchanged. Implementation standards will be developed by the Custodians and Designated Depository Participants Standards Setting Forum (CDSSF), and stakeholders are required to align their systems accordingly. The Notification can be assessed [Here](#).



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## **SEBI Mandatory NISM Certification for Social Impact Assessors, Dated: 13th April, 2026**

The Securities and Exchange Board of India (SEBI), under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, has clarified certification requirements for Social Impact Assessors. As per Regulation 292A(f), Social Impact Assessors are required to obtain and maintain a valid certification from the National Institute of Securities Markets (NISM). Specifically, assessors must qualify the NISM Series XXIII – Social Impact Assessors Certification Examination. For renewal, assessors may either reappear for the certification examination or complete the NISM Series XXIII – Social Impact Assessors Certification eCPE Program.

The Notification can be accessed [Here](#).

## **Insolvency and Bankruptcy Board of India**

### **IBBI Notifies Valuation Standards under the Insolvency Framework, Dated: 1<sup>st</sup> April, 2026**

The Insolvency and Bankruptcy Board of India (IBBI) has emphasized the importance of standardized valuation practices under the Insolvency and Bankruptcy Code, 2016 to ensure transparency, objectivity, and value maximisation of corporate debtors. Valuation plays a critical role in assessing resolution plans and enabling informed decision-making by key stakeholders, including the committee of creditors, resolution applicants, and adjudicating authorities. In this regard, IBBI has clarified that valuations conducted across various processes—such as corporate insolvency resolution, liquidation, voluntary liquidation, pre-packaged insolvency, and bankruptcy of personal guarantors—must adhere to valuation standards notified by the Board. This requirement is embedded across multiple regulations governing these processes, reinforcing the need for consistency and credibility in valuation practices within the insolvency ecosystem. This circular is being issued under the provisions of section 196 of the Code and regulations.

The Notification has assessed [Here](#).

## **Reserve Bank of India**

### **RBI Prescribes Reporting Framework for Guarantees under FEMA, Dated: 1<sup>st</sup> April, 2026**

The Reserve Bank of India (RBI) has issued directions on reporting requirements for guarantees under the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Guarantees) Regulations, 2026. Persons obligated to report guarantees must submit prescribed forms—Form GRN Issue, Form GRN Modification, and Form GRN Invocation—to their authorised dealer (AD) banks for reporting issuance, changes, and invocation of guarantees, respectively. AD banks are required to file these returns with the RBI on a quarterly basis within 30 days through the Centralised Information Management System (CIMS), and assign a unique Guarantee Transaction Number for each reported issuance. The circular also clarifies the computation of Late Submission Fees, specifying that such fees for delayed reporting of invocation will be based on the liability amount, while delays in reporting issuance or modification will not attract a value-based component. These directions are effective immediately and aim to streamline and standardise guarantee reporting under the FEMA framework.

The Notification has assessed [Here](#).

### **RBI Notifies FPI Debt Investment Limits and CDS Framework for FY 2026–27, Dated: 6<sup>th</sup> April, 2026**



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The Reserve Bank of India (RBI) has announced the limits for Foreign Portfolio Investor (FPI) investments in debt instruments and the sale of Credit Default Swaps (CDS) for FY 2026–27 under the Foreign Exchange Management Act, 1999 framework. The investment limits under the General Route remain unchanged at 6% for Government Securities (G-Secs), 2% for State Government Securities (SGSs), and 15% for corporate bonds. Incremental changes in G-Sec limits will continue to be allocated equally between ‘General’ and ‘Long-term’ categories, while increases in SGS limits will be fully assigned to the ‘General’ category. Investments in specified securities will continue under the Fully Accessible Route (FAR), and, from April 1, 2026, investments under the Voluntary Retention Route (VRR) will be aligned with General Route limits. The RBI has also revised the absolute investment ceilings for the year in a phased manner across two half-year periods. Additionally, the aggregate limit for CDS sold by FPIs has been retained at 5% of the outstanding corporate bond stock, with an additional limit of ₹3.30 lakh crore set for FY 2026–27. The circular for FY 2025–26 stands withdrawn, and Authorised Dealer Category-I banks have been advised to inform stakeholders accordingly.

The Notification has assessed [Here](#).

### **RBI Revises Norms on INR Derivative Transactions with Related Parties, Dated: 20<sup>th</sup> April, 2026**

The Reserve Bank of India (RBI) has revised its directions under the Master Direction on Risk Management and Inter-Bank Dealings by withdrawing the instructions issued vide A.P. (DIR Series) Circular dated April 1, 2026. Under the updated framework, Authorised Dealers (ADs) are prohibited from undertaking foreign exchange derivative contracts involving the Indian Rupee (INR) with related parties, except in limited cases such as cancellation or rollover of existing contracts, and back-to-back transactions with non-related non-resident users. The definition of ‘related parties’ will align with applicable accounting standards, including Ind AS 24 and IAS 24. This move is aimed at strengthening risk management practices and ensuring greater transparency and discipline in derivative transactions.

The Notification has assessed [Here](#).



## REGULATORY

Recent adjudication orders issued by the RDs and ROCs signal a decisive shift towards strict, zero-tolerance enforcement of the Companies Act, 2013. Even minor procedural lapses, technical errors, and non-compliances with sub-rules—often considered routine or rectifiable—are now attracting adjudication and substantial monetary penalties, with personal liability being imposed on directors and officers in default. This trend serves as a clear reminder that compliance today is not merely about intent or materiality, but about absolute adherence to every statutory requirement.

Set out below are select adjudication orders issued by the RDs and ROCs, highlighting the nature of non-compliances and the penalties imposed thereunder.

COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p><b>INTERISE INVESTMENT MANAGERS PRIVATE LIMITED</b></p> <p>CIN: U45203TN1999PTCo42518</p> <p>Registered Office: 5th Floor, Skel - Tech Square, Lazer St, South Phase, Sidco Industrial Estate, Gu Indy, Na Chennai Chennai Tamil Nadu India 600032</p> <p><a href="#">Source 1</a> <a href="#">Source 2</a></p>	<ul style="list-style-type: none"> <li>Section 117(1) read with Section 117(3) and Section 179(3) of the Companies Act, 2013: Requires every company to file prescribed resolutions/agreements (including those covered under Section 117(3)) with the Registrar within 30 days of passing such resolution. Further, Section 179(3) lists powers of the Board that must be exercised by passing resolutions at Board meetings (e.g., approval of financial statements, borrowing, investment decisions, etc.). Such resolutions fall within the ambit of Section 117 filing requirements.</li> <li>Section 89(6) of the Companies Act, 2013:</li> </ul> <p>Every company who receipt the Declaration in Respect of Beneficial Interest in any Share in the company shall file such declaration with the registrar within 30 days of receipt of such declaration in form MGT-6.</p>	<ul style="list-style-type: none"> <li><u>Section 117(2) of the Companies Act, 2013; Provides for penalty in case of failure to file required resolutions within the prescribed timeline:</u></li> <li><u>.Company: Rs. 10,000 + Rs. 100 per day (subject to Rs. 2,00,000 max);</u></li> <li><u>.Officers in default: Rs. 10,000 + Rs. 100 per day (subject to Rs. 50,000 max)</u></li> <li><u>Section 89(7) of the Companies Act, 2013;</u></li> <li><u>Provides for penalty in case of failure to file such declaration within the prescribed timeline:</u></li> <li><u>.Company: Rs. 1,000 per day (subject to Rs. 5,00,000 max);</u></li> <li><u>.Officers in default: Rs. 1,000 per day (subject to Rs. 200,000 max).</u></li> </ul>	<p>The Company failed to file e-Form MGT-14 within 30 days of passing Board resolutions dated 24.10.2023 approving issuance of shares on right issue basis. The form was filed with a delay of 110 days.</p> <p>The Company failed to file e-Form MGT-6 within 30 days of receipt of such declaration dated 14.03.2024. The form was filed on 18.04.2024 with a delay of 4 days.</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>MINANCE TECHNOLOGIES PRIVATE LIMITED</p> <p>CIN: U74999KA2016PTC096810</p> <p>Registered Address: - No. 35/37 (Old No. 598), 11th Main Road Jayanagar 5TH Block, Bangalore - 560041 Na Bangalore, Karnataka India 560041</p> <p><a href="#">Source</a> <a href="#">Source</a> <a href="#">Source</a> <a href="#">Source</a> <a href="#">Source</a></p>	<p>Section 173 of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of the Board and its powers) Rules, 2014:</p> <p>Every company shall hold the first board meeting within thirty days of the date of its incorporation and thereafter hold a minimum number of four board meeting every year and gap between two board meeting should not exceed 120 days.</p> <p>One Person Company, small company, dormant company and a private company (if such private company is a start-up) shall be deemed to have complied with the provisions of this section if at least one Board one meeting has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days.</p>	<p>Section 173(4) of the Companies Act, 2013:</p> <ul style="list-style-type: none"><li>• Every officer in Default who has responsible to issue notice shall be liable to a penalty of Rs. 25,000/-.</li></ul>	<p>Company has failed to conduct Board Meetings for the F.Y. 2018-19, 2019-20, 2020-21, 2021-22 &amp; 2022-23, as per the provision of section 173 of Companies Act, 2013.</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>CDPQ INDIA PRIVATE LIMITED</p> <p>CIN: U67190DL2016FTC290408</p> <p>Registered Address: - 2nd Floor, Unit. No. 204, Worldmark 3 2ND Floor, IGI Airport New Delhi South West, Delhi, India 110037</p> <p><u>Source</u></p>	<p>Section 173 of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of the Board and its powers) Rules, 2014:</p> <p>Every company shall hold the first board meeting within thirty days of the date of its incorporation and thereafter hold a minimum number of four board meeting every year and gap between two board meeting should not exceed 120 days.</p> <p>One Person Company, small company, dormant company and a private company (if such private company is a start-up) shall be deemed to have complied with the provisions of this section if at least one Board one meeting has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days.</p>	<p>Section 450 of the Companies Act, 2013: the company and its officers in default are liable to a penalty of</p> <ul style="list-style-type: none"><li>· Company: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 2,00,000 max);</li><li>· Officers in default: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 50,000 max)</li></ul>	<p>Company held its 1st Board meeting for the calendar year 2024 on 26.02.2024 and the 2nd Board meeting was required to be held on or before 25.06.2024, which is within 120-day previous meeting. However, the Company convened its 2nd Board meeting on 18.07.2024, resulting in a delay of 23 days.</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>ALPHANSO PRODUCTS PRIVATE LIMITED</p> <p>CIN: U74999DL2017PTC320188</p> <p>Registered Address- B-21, Jitar Nagar Gali No-19 Na New Delhi East Delhi Delhi India 110051</p> <p><u>Source</u></p>	<p>Section 117(1) read with Section 117(3) and Section 179(3) of the Companies Act, 2013; Requires every company to file prescribed resolutions/agreements (including those covered under Section 117(3)) with the Registrar within 30 days of passing such resolution. Further, Section 179(3) lists powers of the Board that must be exercised by passing resolutions at Board meetings (e.g., approval of financial statements, borrowing, investment decisions, etc.). Such resolutions fall within the ambit of Section 117 filing requirements.</p>	<p>Section 117(2) of the Companies Act, 2013; Provides for penalty in case of failure to file required resolutions within the prescribed timeline:</p> <ul style="list-style-type: none"><li>·Company: Rs. 10,000 + Rs. 100 per day (subject to Rs. 2,00,000 max);</li><li>·Officers in default: Rs. 10,000 + Rs. 100 per day (subject to Rs. 50,000 max)</li></ul>	<p>The Company failed to file e- Form MGT-14 within 30 days of passing resolutions in extra- ordinary general meeting dated 21.03.2023 approving issuance of 555 equity shares on private placement basis. The form was filed with a delay of 519 days.</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>FS INDIA DEVCO PRIVATE LIMITED</p> <p>CIN: U40102DL2013PTC338399</p> <p>Registered Address: - 808, 8th Floor, Narain Manzil, 23, Barakhamba Road Na New Delhi Central Delhi Delhi, India 110001</p> <p><u>Source</u></p>	<p>Section 203(4) of the Companies Act, 2013:</p> <p>Every company required to appoint whole-time Key Managerial Personnel under Section 203(1) shall fill any vacancy in such office within six months from the date of vacancy by passing a resolution at a Board Meeting</p>	<p>Section 203(5) of the Companies Act, 2013: Provides for penalty in case of failure to comply with the provision of this section:</p> <ul style="list-style-type: none"><li>· Company: Rs. 5,00,000+ Rs. 1,000 per day (subject to maximum Rs. 5,00,000)</li><li>· Officers: Rs. 50,000+ Rs. 1,000 per day (subject to maximum Rs. 5,00,000)</li></ul>	<p>The company failed to fill the vacancy of Company Secretary within six months from the date vacancy arise on 01.08.2023. The vacancy was filed with the delay of 382 days on 17.02.2025</p>
<p>CIM TOOLS PRIVATE LIMITED</p> <p>CIN: U29199KA1997PTCo21886</p> <p>Registered Address: - Plot No.467-469, Site No.1d, 12th Cross, Iv Phase, Peenya Industrial Area Na Bangalore Karnataka India 560058</p> <p><u>Source</u></p>	<p>Rule 9A (2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:</p> <p>Every unlisted public company shall ensure that the entire holdings of its promoters, directors, and key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act 1996 on or before making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer of securities.</p>	<p>Section 450 of the Companies Act, 2013: the company and its officers in default are liable to a penalty of</p> <ul style="list-style-type: none"><li>· Company: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 2,00,000 max);</li><li>· Officers in default: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 50,000 max)</li></ul>	<p>Company deemed to be Public Company (being subsidiary of public company) has allotted 20,000 number of 9.25% Compulsory Convertible Debentures of Rs. 1,00,000 each aggregating to Rs.200 crores to its holding company on 27.03.2025 as per approval of Board of Directors meeting dated 21.03.2025 and EGM dated 24.03.2025 before dematerialisation of securities held by its directors.</p> <p>However, the company has completed process of dematerialisation on 15.04.2025.</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p><b>GENERAL ATOMICS GLOBAL INDIA PRIVATE LIMITED</b></p> <p><b>CIN: U33150DL2023FTC419095</b></p> <p><b>Registered Address: - 1105, 11th Floor, Ashoka Estate 24 Barakhamba Road Connaught Place New Delhi Central Delhi Delhi India 110001</b></p> <p><b><u>Source</u></b></p>	<p>Section 173 of the Companies Act, 2013 read with Secretarial Standards-1 issued by ICSI:</p> <p>Every company shall hold the first board meeting within thirty days of the date of its incorporation and thereafter hold a minimum number of four board meeting every year and gap between two board meeting should not exceed 120 days.</p> <p>One Person Company, small company, dormant company and a private company (if such private company is a start-up) shall be deemed to have complied with the provisions of this section if at least one Board one meeting has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days.</p>	<p>Section 450 of the Companies Act, 2013; the company and its officers in default are liable to a penalty of</p> <ul style="list-style-type: none"><li>· Company: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 2,00,000 max);</li><li>· Officers in default: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 50,000 max)</li></ul>	<p>Company held its 1st Board meeting for the calendar year 2023 on 22.09.2023 and 1st Board meeting for the calendar year 2024 on 23.02.2024 and the gap between two board meeting exceed 120 days. However, the Company convened its subsequent Board meeting on 23.02.2024, resulting in a delay of 34 days.</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p><b>TECHFINO CAPITAL PRIVATE LIMITED</b></p> <p><b>CIN:</b> U65999KA2018PTC114532</p> <p><b>Registered Address: - Dsr Techno Cube Bbmp Katha No.639/645/1, Survey No.68, Village, Varthur Road, Next to SKR Kalyan Mantapa, Thubarahalli Kundalahalli Bangalore North Bangalore Karnataka India 560037</b></p> <p><u><a href="#">Source</a></u> <u><a href="#">Source</a></u></p>	<p>· Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:</p> <p>As per section 42(4), the company shall not utilise funds raised through private placement until allotment is made and the return of allotment is filed with the Registrar.</p> <p>And the return of allotment shall be filed within 15 days from the date of allotment in PAS-3 as per section 42(8).</p> <p>· Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013: Company shall make the following disclosures in the explanatory statement to be annexed to the notice of the general meeting while making preferential offer of shares or other securities which includes the following:</p>	<p>Section 450 of the Companies Act, 2013: the company and its officers in default are liable to a penalty of</p> <p>·Company: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 2,00,000 max);</p> <p>·Officers in default: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 50,000 max)</p> <p>Section 446B of the Companies Act, 2013: One Person Company, small company, start-up company or Producer Company, or by any of its officer in default, or any other person in respect of such company, shall be liable to a penalty which shall not be more than one-half of the penalty specified in such provisions subject to a maximum of Rs. 2,00,000/- in case of a company and Rs. 1,00,000/- in case of an officer who is in default or any other person, if they are not complied with any provision of the act.</p>	<p>The Company made an offer of NCDs which was approved by Shareholder in meeting dated 09.08.2024 and the NCD were allotted upon receipt of subscription amount at the Board Meeting held on 07.09.2024.</p> <p>Further, the Company received the subscription amount of Rs. 3,34,00,000/- under different tranches between 13.08.2024 to 06.09.2024 and the Company made withdrawal of the subscription amount under different tranches between 17.08.2024 to 16.09.2024. The Return of Allotment was filed in Form PAS-3 dated 08.10.2024.</p> <p>However, the company used the funds before filing allotment with the registrar and made a violation of 52 days between 17.08.2024 to 08.10.2024.</p> <p>Company failed to make disclosures specified under point no. (v) to (xi) of the rule 13(2)(d) of Companies (Share Capital and Debentures) Rules, 2014</p>



i)the objects of the issue;  
ii)the total number of shares or other securities to be issued;  
iii)the price or price band at/within which the allotment is proposed;  
iv)basis on which the price has been arrived at along with report of the registered valuer;  
v)relevant date with reference to which the price has been arrived at;  
vi)the class or classes of persons to whom the allotment is proposed to be made;  
vii) intention of promoters, directors or key managerial personnel to subscribe to the offer;  
viii)the proposed time within which the allotment shall be completed;  
ix)the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;  
x)the change in control, if any, in the company that would occur consequent to the preferential offer;  
xi)the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;



	<p>xi)the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.</p> <p>xii)The pre issue and post issue shareholding pattern of the company</p>		
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<p><b>SODECIA INDIA PRIVATE LIMITED</b></p> <p>CIN: U28939TN1995PTC031591</p> <p>Registered Address:- Tapalmedu Pukkathurai Na Madhuranthakam Taluk Tamil Nadu India 603308</p> <p><a href="#">Source</a></p> <p><a href="#">Source</a></p>	<p>Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</p> <p>Every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel.</p>	<p>Section 203(5) of the Companies Act, 2013: Provides for penalty in case of failure to comply with the provision of this section:</p> <ul style="list-style-type: none"> <li>Company:Rs. 5,00,000+ Rs. 1,000 per day (subject to maximum Rs. 5,00,000)</li> <li>Officers: Rs. 50,000+ Rs. 1,000 per day (subject to maximum Rs. 5,00,000)</li> </ul>	<p>The Company failed to appoint a Whole-Time Company Secretary despite having the prescribed paid-up share capital requirement. The default continued for the below mentioned period:</p> <p>09.06.2014 to 20.06.2019, i.e., 1837 days; and</p> <p>25.08.2019 to 31.03.2025, i.e., 2045 days.</p> <p>Further, the company has appointed Whole-time Company Secretary with effect from 01.04.2025.</p>
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<p><b>AERONUTRIX SPORTS PRODUCTS PRIVATE LIMITED</b></p> <p>CIN: U74120MH2015PTC267328</p> <p>Registered Address:- 315, Wood Row Plot 19,Shah Industrial Estate,Cts 844/19,Vlg Ambivali, Veera Desai Road, An Dheri West Na Mumbai Mumbai City Maharashtra India 400053</p> <p><a href="#">Source</a></p>	<p>Rule 8(1) and (3) of the Companies (The Registration Office and Fees) Rules, 2014:</p> <p>An electronic form shall be authenticated by authorised signatories using a digital signature.</p> <p>Authorised signatory and the certifying professional, if any, shall be responsible for the correctness of its contents and attachments</p>	<p>Section 450 of the Companies Act, 2013: the company and its officers in default are liable to a penalty of</p> <ul style="list-style-type: none"> <li>Company: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 2,00,000 max);</li> <li>Officers in default: Rs. 10,000 + Rs. 1000 per day (subject to Rs. 50,000 max)</li> </ul>	<p>The Company filed E-form MGT-7 on 23.12.2025. However, due to an error, the beginning date of the financial year was incorrectly mentioned as 31.03.2024 instead of 01.04.2024.</p> <p>Because of this incorrect financial year date, the Company was unable to file Form AOC-4 XBRL for FY 2024-25 within the prescribed time.</p> <p>Since the form was digitally signed and certified by Ms. Shilpa Khanna Thakkar (Director), she is liable for the incorrect information furnished in the form.</p>
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COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>THE DAVANAGERE DISTRICT CENTRAL CO- OPERATIVE BANK LIMITED, KARNATAKA</p> <p>Dated: 24<sup>th</sup> March, 2026</p> <p>Source</p>	<p>Section 19 of Banking Regulation Act, 1949: No banking company shall hold shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding thirty per cent. of the paid-up share capital of that company or thirty per cent. of its own paid-up share capital and reserves, whichever is less.</p> <p>Section 56(19) of Banking Regulation Act, 1949: Restriction on holding shares in other co-operative societies. No co-operative bank shall hold shares in any other co-operative society except to such extent and subject to such conditions as the Reserve Bank may specify in that behalf.</p>	<p>Banking regulation Act, 1949: Person shall be punishable with fine which may extend to Rs. 1,00,00,000/- or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more, and where a contravention or default is a continuing one, with a further fine which may extend to INR. 1,00,00/- for every day, during which the contravention or default continues.</p> <p>Section 47A(1)(c) of Banking Regulation Act, 1949: The contravention or default is of the nature referred to in sub-section (4) of section 46, a penalty not exceeding INR. 1,00,00,000/- or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more, and where such contravention or default is a continuing one, a further penalty</p>	<p>Bank held shares in other co-operative societies in contravention of Banking Regulation Act.</p> <p>Bank has allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer; and</p> <p>Bank has failed to upload the KYC records of customers onto Central KYC Records Registry (CKYCR) within the prescribed timeline.</p>



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INR. 1,00,00/- for  
everyday, after the first  
day, during which the  
contravention or  
default continues.



# Sarvaank

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