**September 27th , 2021**

*"Don't let the fear of losing be greater than the excitement of winning."*

**Legal updates**

**The Ministry of Corporate Affairs has directed all Registrar of Companies to accord its approval of a 2 (Two) months extension to companies who have not been able to hold their Annual General Meetings for the financial year ended March 31, 2021.** In terms of the power vested under the third proviso to sub-section (1) of Section 96 of the Act, the Registrar of Companies extended the time to hold AGM, other than the first AGM, for the financial year ended on March 31, 2021, for Companies within the jurisdiction of their respective office, which are unable to hold their Annual General Meeting, without requiring the for such period within the due date of holding the AGM by a period of two months from the due date by which the AGM ought to have been held in accordance with companies to file applications for seeking such extension by filing the prescribed Form No. GNL-1. The RoC clarified that the extension granted under this Order shall also cover the pending applications filed in Form No. GNL-1 for the extension of AGM for the financial year ended on 31.03.2021, which is yet to be approved. Further, the applications filed in Form No. GNL-1 for the extension of AGM for the financial year ended on March 31, 2021, which were rejected, where the approval for the extension of AGM up to 2 months from the due date of the AGM shall be deemed to have been granted without any further action on the part of the Company.

**BSE has issued a circular on XBRL based compliance filing through which all the listed Debt issuers are requested to file Record date details in XBRL mode in addition to the filing in PDF mode, till further notification.** The submission of Credit Rating, Interest payment, Redemption Payment and Default History Information shall be submitted in XBRL mode only and any other mode of submission shall be treated as non-submission. BSE has also provided an online real-time Helpdesk to assist Users with their XBRL filings. Based on SEBIs earlier notified dated June 04, 2021 wherein the listed Debt issuers are required to submit Record Date, Credit Rating, Interest Payment, Redemption Payment and Default History Information disclosures as per the prescribed format. The Exchange has introduced a facility of filing of the same in XBRL mode.

**The Ministry of Micro, Small, and Medium Enterprises has decided to implement International Cooperation Scheme (IC) with an objective to provide International marketing opportunities to MSMEs as well as to integrate them into global value chains.** Financial assistance is provided to all eligible/State/ Central Government organizations, registered industries associations and Societies/Trusts involved in the promotion and development of MSME sectors. The IC Scheme has been recently revised and it now has three sub-components namely (i) Market Development Assistance of MSMEs (MDA), (ii) Capacity Building of First time MSE Exporters (FTE) and (iii) Framework for International Market Intelligence Dissemination (IMID). Further proposals are invited from all eligible organizations under the MDA (Market Development Assistance) Sub-Component of the IC Scheme. The proposals can be uploaded on the IC Scheme web portal https://ic.msme.gov.in, which will remain open for submission of proposals from September 14, 2021 to September 30, 2021. It is also informed that all proposals under the IC Scheme will be accepted via online mode only.

**Sony comes to Zee Entertainment's rescue, signs term sheet for merger (September 23, 2021)** Punit Goenka, MD and CEO of Zee Entertainment Enterprises (ZEE), has found his white knight in Sony Corp and set in motion a merger that will fend off the largest investor Invesco, which sought his removal from ZEE's board.As part of the proposed merger, which the Board of Directors of ZEE has approved inprinciple unanimously, will allow shareholders of Sony Pictures Networks India (SPN) –a step-down subsidiary of Japanese multinational conglomerate Sony Corp – to hold a majority stake in the merged entity.

For any queries or clarifications you may reach out to us at below mentioned details.

**Thanks & Regards**

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