



# LEGAL MUSINGS

THE FORNIGHTLY LEGAL UPDATES !!!

2025

# MUSINGS 26  
16th December 2025



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# Meet our Minds

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Many Minds, One Mission !!!

## 01. MCA- ROC ADJUDICATION ORDERS

- Definition of Small Company
- In the matter of SANJEEVANI AGROFOODS LIMITED
- In the matter of XTRANET TECHNOLOGIES LIMITED
- In the matter of NEWMINE TECHNOLOGY PRIVATE LIMITED
- In the matter of IHHR HOSPITALITY ANANDA PRIVATE LIMITED

## 02. SEBI CIRCULARS

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- Birthday Wishes
- Christmas Greetings

# MCA

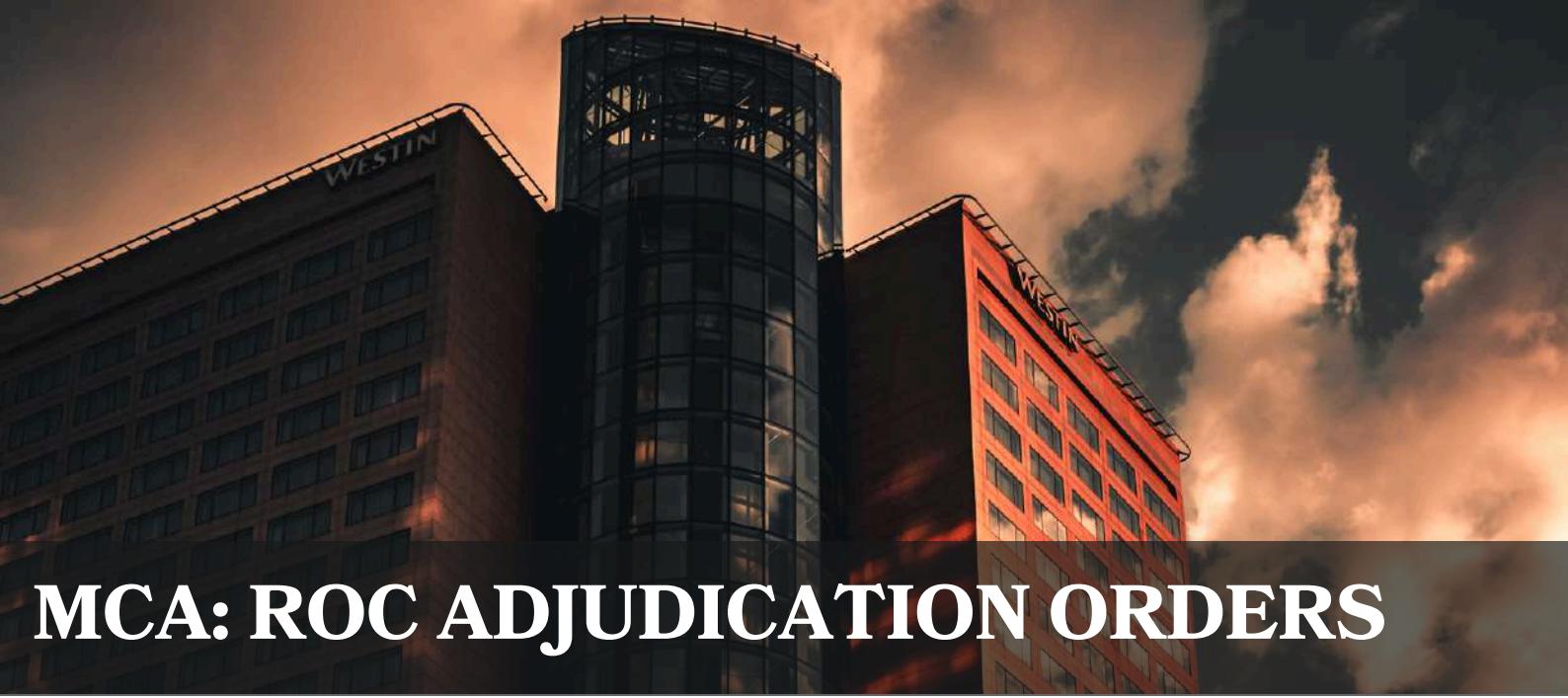
## Definition of Small Company

The Ministry of Corporate Affairs (MCA) through its notification on December 01, 2025, has revised the definition of small companies by increasing the thresholds for paid-up capital and turnover and other things in the definition remains same. It has been introduced through an amendment to Rule 2(1)(t) of the Companies (Specification of definition details) Rules, 2014, and is effective from December 1, 2025.

Particulars	Before Amendment	After Amendment
Paid Up Share Capital	Not exceeding Rs. 4 Crore	Not exceeding Rs. 10 Crore
Turnover	Not exceeding Rs. 40 Crore	Not exceeding Rs. 100 Crore

Click this to view the full Notification:

<https://www.mca.gov.in/bin/dms/getdocument?mds=CViJxHWXV1QAr0wxTM51CA%253D%253D&type=open>



# MCA: ROC ADJUDICATION ORDERS

## 1. In the matter of SANJEEVANI AGROFOODS LIMITED

### **Violation:**

Non-compliance with Section 117 of the Companies Act, 2013 for delay filing of e-form MGT-14, attracting penalty under Section 454.

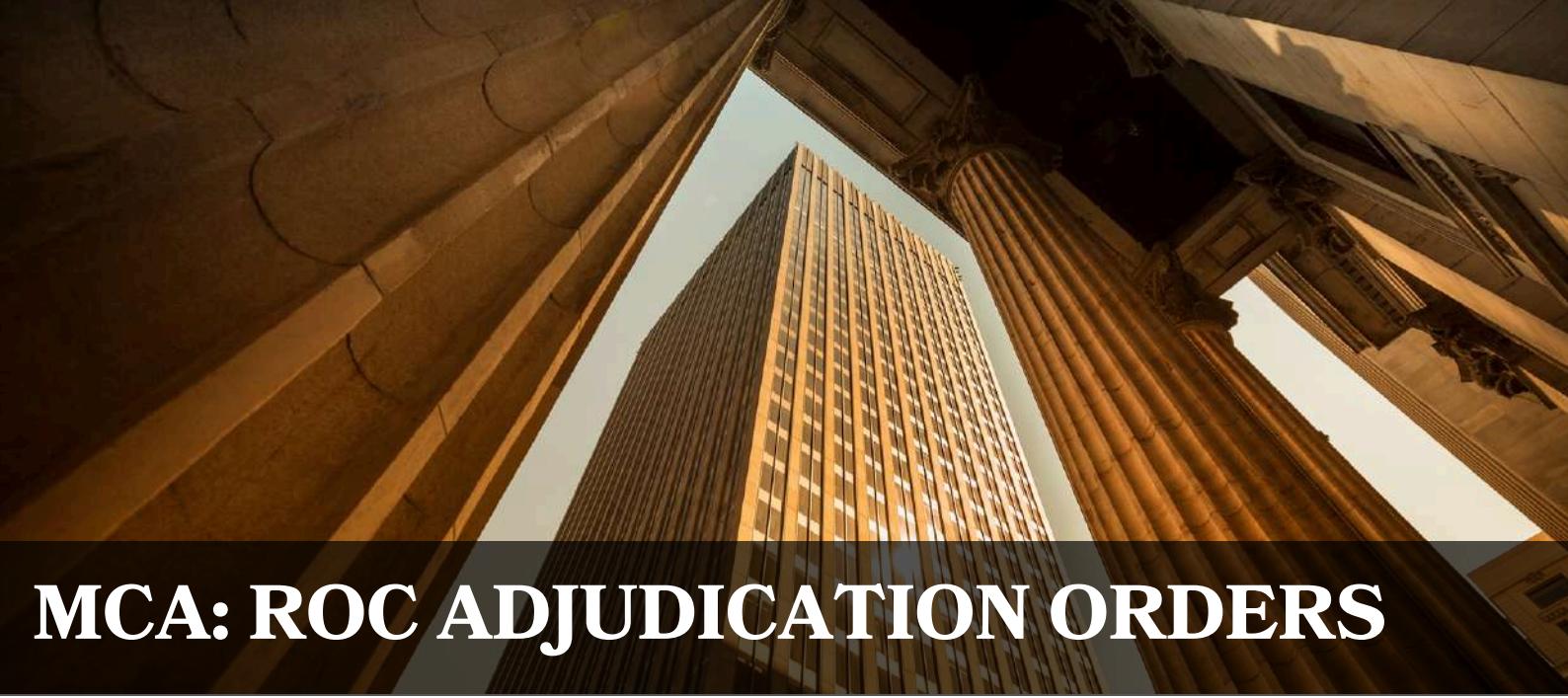
### **Brief of the Case:**

The Company after passing resolution have to file some resolution specified u/s 117 in e-form MGT-14 within 30 days. But the company failed to file the e-form MGT-14 in the year 2016 and filed later in the year 2024. The Company filed e-adjudication under sec 454 of companies Act 2013.

### **Penalty Imposed:**

A penalty of Rs. 2,00,000 was imposed on the company and Rs. 50,000 each on the directors who are in default by ROC Uttarakhand.





# MCA: ROC ADJUDICATION ORDERS

## 2. In the matter of XTRANET TECHNOLOGIES LIMITED

### **Violation:**

Non-compliance with Section 42(9) of the Companies Act, 2013 for non-filing of return of allotment within 15 days from the date of allotment.

### **Brief of the Case:**

The Company raised funds through preferential issue and failed to file its return of allotment (Form PAS-3) within 15 days from the date of allotment as mandated under Section 42(9) of the Companies Act, 2013. Further, the Company inadvertently utilized the funds raised through the preferential issue prior to the filing of Form PAS-3, which is expressly prohibited under the Act. The Company filed an application for adjudication of penalties under Section 454 of the Companies Act, 2013 through e-Form GNL-1. Upon filing of the application, the matter was taken up by the ROC, Gwalior, and an opportunity of being heard was granted to the applicants and passed the Order.

### **Penalty Imposed:**

Under Section 454, the ROC Gwalior imposed a penalty of Rs. 10,00,000 on the company and Rs. 5,00,000 each on the officers in default.

### **Key Takeaway:**

Failure to hold board meetings within the required statutory interval triggers significant monetary penalties, even when the default is later corrected or voluntarily reported. Suo-motu filing may support cooperative compliance, but statutory maximums can still apply, and officers must pay their penalties from personal funds.

# MCA: ROC ADJUDICATION ORDERS

## 3. In the matter of NEWMINE TECHNOLOGY PRIVATE LIMITED

### **Violation:**

Non-compliance with Rule 137(3) of the Companies act , 2013 for not filing the Financial Statements.

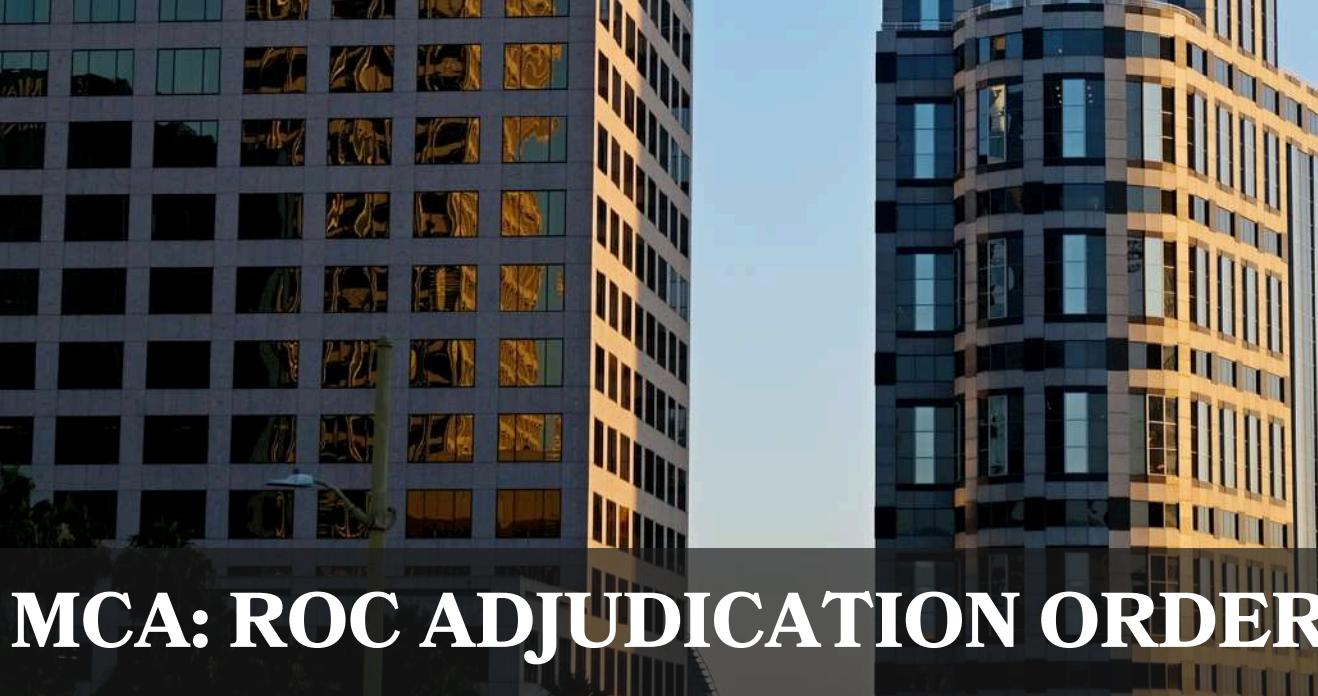
### **Brief of the Case:**

The Company failed to file the Financial Statements for the year ending as at 31.03.2023 within 30 days from the conclusion of the AGM as mandated under section 137(1) of the Companies Act 2013.

### **Penalty Imposed:**

Under Section 454, the ROC Kanpur imposed a penalty of Rs. 33,050 on the company and Rs. 25,000 each on the officers in default.





# MCA: ROC ADJUDICATION ORDERS

## 4. In the matter of IHHR HOSPITALITY ANANDA PRIVATE LIMITED

### **Violation:**

Non-compliance with Section 90(5) of the Companies Act, 2013 and penalty adjudicated under Section 90(11) of the Companies Act, 2013.

### **Brief of the Case:**

The Company shall give notice seeking information in accordance with sec 90(5) in Form BEN-4 to the person who holds significant beneficial interest in the company. However, the Company has failed to do so. Hence there is violation of the section 90(5) and the Company and its Directors are liable for penalty u/s 90(11) of Companies Act, 2013.

### **Penalty Imposed:**

A penalty of Rs. 5,00,000 on the Company and Rs. 1,00,000 on officers in default was imposed by ROC Pune under section 90(11) of Companies Act., 2013.





# SEBI CIRCULARS

## 1. Clarification on the Digital Accessibility Circulars of SEBI

SEBI has issued a clarification on its Digital Accessibility circulars on December 08, 2025, stating that investors' right to digital accessibility will be incorporated into the applicable Investor Charters of Regulated Entities (REs). REs are required to submit a \*status report on readiness and compliance with accessibility requirements for each investor-facing digital platform by March 31, 2026 to the \*\*Specified Reporting Authorities, instead of appointing an accessibility auditor by December 14, 2025.

Accessibility related complaints can be lodged by investors on SCORES, and REs must address such issues for complaint closure. Further, REs are required to conduct periodic accessibility audits of their websites, mobile apps, and portals through certified accessibility professionals.

\*The format of Submitting a status report of Readiness and compliance to the accessibility requirements for digital platforms are specified in the Annexure B of the SEBI Circular

\*\*The List of Specified Reporting Authorities for REs are specified in the Annexure A of the SEBI Circular

Click here to view the full circular:

[https://www.sebi.gov.in/legal/circulars/dec-2025/clarification-on-the-digital-accessibility-circulars-of-sebi\\_98238.html](https://www.sebi.gov.in/legal/circulars/dec-2025/clarification-on-the-digital-accessibility-circulars-of-sebi_98238.html)

# SEBI CIRCULARS

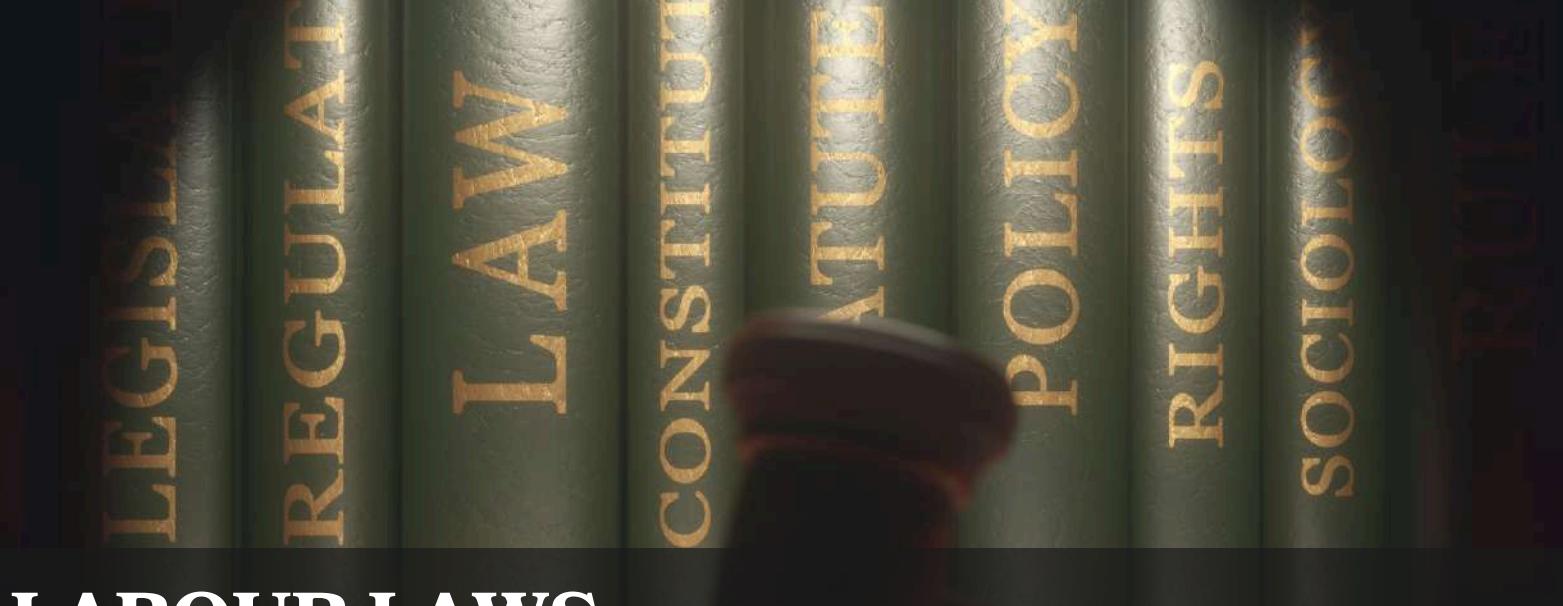
## 2. Relaxation on geo-tagging requirement in India for NRIs while undertaking re-KYC

SEBI has issued Circular dated December 10, 2025 under Section 11(1) of the SEBI Act, 1992 and thereby relaxed the geo-tagging requirement for Non-Resident Indians (NRIs) while undertaking re-KYC by modifying the Master Circular on KYC dated October 12, 2023. NRIs are no longer required to be physically located in India for completing re-KYC through digital mode. However, the digital KYC application must capture GPS location details and ensure that the latitude and longitude match the country mentioned in the Proof of Address, prevent spoofed IP connections, and retain other safeguards such as random action initiation and time stamping.

Click here to view the full circular:

[https://www.sebi.gov.in/legal/circulars/dec-2025/relaxation-on-geo-tagging-requirement-in-india-for-nris-while-undertaking-re-kyc\\_98284.html](https://www.sebi.gov.in/legal/circulars/dec-2025/relaxation-on-geo-tagging-requirement-in-india-for-nris-while-undertaking-re-kyc_98284.html)





## LABOUR LAWS

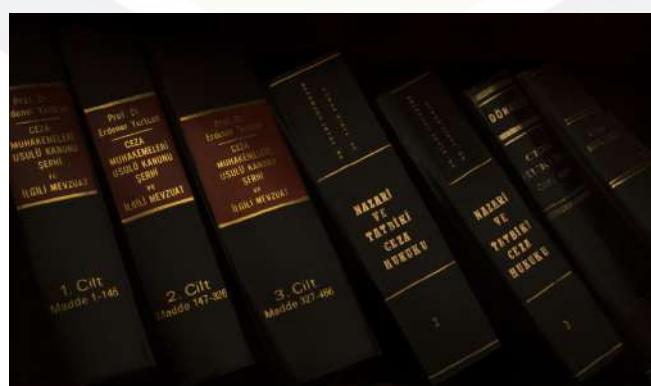
### Notification under Tamil Nadu Shops and Establishments Act, 1947

#### Amendments to the Tamil Nadu Shops and Establishments Rules, 1948 reads as follows:

Rule 16-C: Combined Self Certification by the employer— Every employer of Information Technology Software Establishments and Information Technology Software enabled services, shall furnish to the Assistant Inspector of Labour at the end of each half year, a certificate of maintenance of registers, records and notices in Form 'O' in online through the designated portal Of Labour Department. The certificate for the half year ending 30th June shall be furnished before 31st July of the year and the certificate for the half year ending 31st December shall be furnished before 31st January of the succeeding year."

Form – 'O' is also provided in the notification.

For notification: <https://cms.tn.gov.in/notification.pdf>





INSOLVENCY

# IBBI

**The Supreme Court in Saraswati Wire and Cable Industries Vs. Mohammad Moinuddin Khan and Ors addressed whether a corporate debtor could block a Section 9 IBC application by raising unsubstantiated pre-existing disputes.**

## Point of Contention

The operational creditor (Saraswati Wire and Cable Industries) filed under Section 9 IBC against Dhanlaxmi Electricals Pvt. Ltd. for unpaid invoices worth over ₹1 crore, supported by delivery challans, e-way bills, and a signed ledger acknowledging the debt. The corporate debtor's suspended Technical Director replied to the demand notice alleging non-supply, short supply, sub-standard quality, and losses, without evidence. NCLT Mumbai admitted the petition on December 6, 2023, but NCLAT set it aside on March 13, 2024, accepting the pre-existing dispute defence.

## Clarification Provided

Proceedings under IBC cannot be stalled by "moonshine" defences—vague, belated, or unsubstantiated claims lacking credible foundation. Adjudicating authorities (NCLT/NCLAT) must examine material to "separate the grain from the chaff," rejecting bluster that hijacks the time-bound process. Post-demand notice payments (₹61 lakh total) and prior CIRP admission negate such disputes.

## Reasons Given

- **Evidentiary Gaps:** No contemporaneous proof for counterclaims; contradicted by creditor's documents and debtor's ledger admission.
- **Post-Notice Conduct:** Debtor's continued payments after Section 8 notice showed no genuine dispute existed.
- **Authority Issue:** Suspended director lacked standing to reply.

The Court restored NCLT's admission order, reinstating CIRP.

online

branding

campaign

brand

success

budget

PROMOTION

# TRADEMARK

people

sales

business

goal

media

organization

product

idea

identity

concept

solution

## IP LAWS

### Trademark abandonment and Goodwill destruction - Yezdi case

#### Case Background

The Yezdi trademark dispute involved Ideal Jawa (India) Ltd., a company in liquidation since the 1990s that ceased motorcycle production in 1996 and allowed its "Yezdi" mark registrations to lapse around 2007-08 due to non-renewal. Boman R. Irani, co-founder of Classic Legends Pvt Ltd (Mahindra Group), registered the mark in Mumbai, Delhi, and Ahmedabad after maintaining a public website since 1998 and reviving the brand. A single judge in 2022 ruled for Ideal Jawa, holding trademarks in custodia legis (court custody) during liquidation, invalidating Irani's registrations.

#### Points of Contention

Key issues centered on whether prolonged non-use (over 15 years), non-renewal, and asset sales during liquidation constituted trademark abandonment under Section 47 of the Trade Marks Act, 1999, which presumes abandonment after five years of non-use. The Official Liquidator (OL) failed to protect or renew the mark despite knowing the trademark agent's details, raising questions on custodia legis limits when rights are not maintained. Classic Legends and Irani argued goodwill cannot persist indefinitely without use or renewal, challenging if liquidation alone preserves dormant marks.

# trademark

## IP LAWS

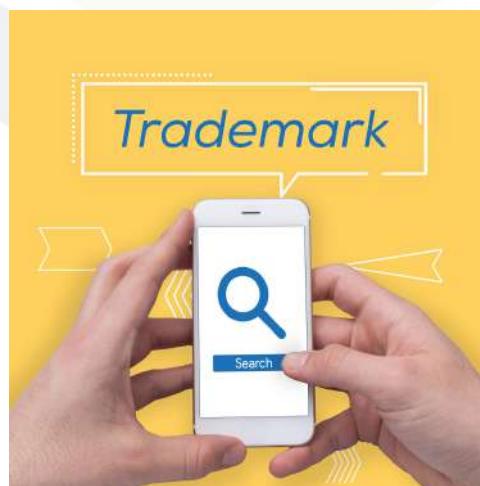
### Division Bench Judgment

High Court Division Bench overturned the single judge order, restoring rights to Irani and Classic Legends. The court declared Ideal Jawa's abandonment, nullifying claims over the mark, and upheld Irani's registrations as compliant with the Act.

### Reasons for Judgment

The bench reasoned that long non-use plus non-renewal equals abandonment, as goodwill "cannot survive in vacuum" post-asset sales, and liquidation does not indefinitely preserve rights without active protection. It faulted the OL for 15 years of inaction on renewal, making removal from the register proper, and noted Irani's prior public use via website negated bad faith. Section 47 presumes abandonment after 5 years non-use, but liquidation demands proactive steps like renewal; failure allows rectification and new registrations if in good faith.

This sets precedent that dormant marks in liquidation are vulnerable, prioritizing actual use over company status.





# TEAM'S CORNER

## Registers for a private company

A private company should maintain a focused but complete set of statutory registers so that any person concerned / director can quickly understand who owns the company, who manages it, what obligations exist, and what related-party exposures the company has under the Companies Act, 2013. The same core set of registers also becomes the primary evidence during any due diligence, scrutiny, or investigation.

### Why registers matter

For a new director, statutory registers are the quickest way to see the “hard facts” of the company without wading through scattered files or emails. They consolidate ownership, board composition, borrowings, key contracts, and regulatory exposures in a structured, legally recognized format.

Properly maintained registers also demonstrate compliance with the Companies Act, 2013 on Registers and Records, reducing personal risk for directors and officers in default. Many registers can be maintained in electronic form, subject to Section 120 and the relevant rules, provided integrity, printability, and inspection requirements are met.

### Core registers for a private company

For a typical private limited company, the core day-to-day registers usually include:

- Register of members (shareholders)
- Register of share transfers / share ledger
- Register of directors and key managerial personnel
- Register of directors' shareholding
- Register of charges
- Register of loans, guarantees, investments, and security (where applicable)



# TEAM'S CORNER

- Register of contracts and arrangements in which directors are interested
- Register of renewed and duplicate share certificates

Depending on the company's profile, additional registers like register of deposits, debenture holders, significant beneficial owners (SBO), and buy-back-related registers may be required.

## How does these registers help the directors?

- Register of members → Who legally owns the company, shareholding pattern, classes of shares.
- Register of share transfers / share ledger → How ownership has changed over time, any recent or unusual transfers
- Register of directors & KMP → Who is on the board, DINs, addresses, past and present office holders
- Register of directors' shareholding → What equity stake each director and KMP holds in the company
- Register of charges → What assets are offered as security, lenders, charge amounts and status.
- Register of loans, guarantees, investments, security → Exposure to group entities / others via loans, guarantees, investments.
- Register of contracts & arrangements (MBP-4) → Related-party contracts and transactions involving directors/KMP/relatives.



# TEAM'S CORNER

## What other documents must the company maintain?

### **Minutes:**

Minutes serve as *prima facie* evidence that meetings were duly held and proceedings valid, including appointments of directors or auditors, until proven otherwise. They document the rationale for decisions, aiding future reference during audits, regulatory inspections, or agenda preparation for subsequent meetings.

### **Incorporation and Constitutional Documents**

Companies preserve permanently all documents filed for incorporation under Section 7(4), plus certified copies of the Memorandum of Association (MOA) and Articles of Association (AOA), updated as amended. Members receive copies within 7 days of request on fee payment per Companies (Registration Offices and Fees) Rules, 2014.

### **Critical situations in which maintaining minutes comes in handy:**

#### **Director Removal:**

Minutes document attendance, notices, and resolutions for director removal under Section 169 or vacation under Section 283(1)(g), preventing challenges to procedural validity. They attach to filings like Form DIR-12, establishing due process against claims of improper ouster. Several suits are still pending before the authorities where the majority shareholders were unable to remove the directors.



## TEAM'S CORNER

### **Shareholder Disputes:**

In litigation over resolutions or rights, minutes prove decisions' authenticity and quorate meetings, rebutting allegations of invalid proceedings. They resolve conflicts on share transfers, dividends, or voting by recording deliberations.

### **Regulatory Scrutiny**

ROC inspections demand minutes to verify board/general meeting compliance; non-production triggers penalties up to ₹25,000 for the company and ₹5,000 per officer in default. SEBI probes for listed firms use them to confirm governance adherence.

### **Auditor and Compliance Reviews**

Secretarial audits rely on minutes for certification under Section 204, flagging gaps in record-keeping. They support statutory filings, loan approvals, or M&A due diligence by evidencing approvals.

### **Internal Succession**

During director transitions or ownership changes, minutes establish historical decisions on appointments, authority delegations, and policy shifts. They aid continuity by referencing past rationales in new board discussions.



## WISDOM CORNER

Somebody was asking a man who had gone to China, "How do they find such strange names for people? - Ching, Chung, Chang...."

The man said, "They have a way: they collect all the spoons in the house and they throw them upwards, and when those spoons fall down...ching! chung! chang! or whatsoever sound they make, that's how they name a child."

But the same is the case: if a Chinese hears English he thinks, "What nonsense!" If that is the case with languages which millions of people use, what will be the case with a Buddha if he invents an original language? Only he will understand it and nobody else.

So all great masters have to be very much in the middle. They will use your language, but they will give your words their color, their flavor. The bottles will be yours, the wine will be theirs. And thinking that because the bottles are yours the wine is also yours, you will carry them for centuries. And there is a possibility that, thinking that it is your wine because the bottle is yours, sometimes you may drink out of it, you may become drunk. That's why it is very difficult to translate.

Buddha used a language that was understood by the people who surrounded him, but he gave twists and turns to words in such a subtle way that even people who knew the language were not alerted, were not shocked. They thought they were hearing their own language. Buddha uses the words "pure mind" for no-mind, because if you say "no-mind," immediately it becomes impossible to understand.

# WISDOM CORNER

But if you say "pure mind," then some communication is possible. Slowly, he will convince you that pure mind means no-mind. But that will take time; very slowly you have to be caught and trapped into a totally new experience. But remember always: pure mind means no-mind, impure means mind.

Impure mind means mind, pure mind means no-mind. And happiness will follow you if you have a pure mind or no mind.... HAPPINESS WILL FOLLOW YOU AS YOUR SHADOW, UNSHAKABLE. Misery is a by-product, so is bliss. Misery is a by-product of being asleep, bliss is a by-product of being awake. Hence you cannot seek and search for bliss directly, and those who seek and search for bliss directly are bound to fail, doomed to fail. Bliss can be attained only by those who don't seek bliss directly; on the contrary, they seek awareness. And when awareness comes, bliss comes of its own accord, just like your shadow, unshakable.

**The Dhammapada - The Way of the Buddha - Osho**





## LEGAL MAXIM

### OBITER DICTUM:

obiter dictum—a Latin phrase translating to "that which is said in passing."

This term captures those incidental remarks judges make in their opinions, observations that wander beyond the core issue at hand. Unlike the decisive heart of a ruling, obiter dicta (the plural form) do not set precedents.

Judges issue opinions with two main parts: the ratio decidendi, which is the binding legal reasoning based on case facts, and obiter dicta, which are incidental comments, hypotheticals, or asides.

Obiter dicta lack precedential force but can persuade future courts.





# MUSINGS IN THE MAZE

## Legal Unscramble

- YTNIIMNIDE
- ECILIDGEN
- RIDSTCIIJUON
- METYRATETNSA
- NRUEBAMCENC

- Locus standi → The right to appear in court
- Vis major → An act of God; greater force
- Res ipsa loquitur → The thing speaks for itself
- Uberrima fides → Utmost good faith
- Starre decisio → Let the decision stand

**Answers to Previous Musings in the Maze**



Team  
Genicon CS

extends warm  
Birthday wishes to

Mr. Azhagu  
Sulochan

Team Genicor

wishes you all a

MERRY  
Christmas





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