



M P SANGHAVI & ASSOCIATES LLP

COMPANY SECRETARIES

Regulatory Update – January 2023

Ministry of Corporate Affairs (MCA)

MCA General Circular No. 10/2022 and 11/2022 both dated 28.12.2022

MCA had vide above mentioned Circulars, allowed Companies to hold Annual General Meeting / Extra Ordinary General Meetings via Video Conferencing / Other Audio Visual Means till September 30, 2023. The provisions of earlier Circulars issued in this regards shall apply.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjMxNjg0MTE1&docCategory=Circulars&type=open>

MCA General Circular No. 01/2023 dated 09.01.2023

In view of introduction of certain Company E-forms in MCA21 Version 3 and non-availability of the said E-forms for filing during the period from Jan 7 to Jan 22, 2023, Ministry has decided to allow an additional time of 15 days to stakeholders for the said 45 E-forms, whose due dates for filing fall between 07.01.2023 and 22.01.2023.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjUwODkxNTAy&docCategory=Circulars&type=open>

MCA General Circular No. 02/2023 dated 09.01.2023

Since the Companies will not be able to file certain Company E-forms during the period from Jan 7 to Jan 22, 2023, Ministry has vide above Circular permitted physical filing of E-form GNL-2 (filing of Prospectus related documents) and MGT-14 (filing of resolution relating to Prospectus related documents), with concerned ROC who shall acknowledge receipt. The Company shall electronically file the said E-forms once same are available on MCA21 Version 3.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjM4MzYzNTcx&docCategory=Circulars&type=open>

MCA Notifications dated 19.01.2023 / 20/01/2023 & 21.01/2023

In view of launch of various E-forms in MCA21 Version 3, w.e.f. January 23, 2023, MCA had vide above mentioned notification(s) amended (i) Companies (Incorporation) Rules, 2014; (ii) Companies (Authorised to Register) Rules, 2014; (iii) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; (iv) Companies (Appointment and Qualification of Directors) Rules, 2014; (v) Companies (Registration of Offices and Fees) Rules; (vi) Companies (Prospectus and allotment of Securities) Rules, 2014; (vii) Companies (Accounts) Rules, 2014; (viii) Companies (Miscellaneous) Rules, 2014; (ix) Companies (Share Capital and Debenture) Rules, 2014 and (x) Companies (Management and Administration) Rules, 2014, modifying various E-forms and relevant regulations.

MCA21-V3, requires filing of all information and details online in the E-form(s) itself, rather than as attachment(s) to downloaded E-forms under V2. Brief details of material changes made in some critical E-forms are as mentioned herein:

SPICe + Part B (incorporation Form):

- The Geo-Coordinates for the Registered Office Address will be required.
- For Section 8 Company e-MoA and e-AoA are introduced 7 INC-14 and INC-15 have been removed as attachments and are being incorporated into the form.
- In case of One Person Company DSC of nominee is required and declaration included as part of E-form.
- Declaration from subscriber in the E-form rather than as attachment

Form INC-20A (Declaration for Commencement of business):

- Photograph of the Registered Office with a Director/KMP compulsory attachment
- Details of receipt of Subscription Money like account number, IFSC code and date of receipt of the money needs to be included in Form

Form MGT-14 (filing of resolutions):

- NIC code 2008 need to be mentioned for change in object if there is change in Industrial Activity.
- e-MOA and e-AOA introduced for multiple purposes.
- SRN of RUN need to be mentioned in case of change in company name.

Form PAS-3 (Return of allotment):

- Type of Securities & Type of Allotment option is introduced in drop down menu.
- Bifurcation of the type of class of shares is introduced.
- Valuation details need to be mentioned in brief
- The details of Allottee to be mentioned in the E-form.
- Declaration added - “No previous allotment details are pending for filing”.
- List of allottee is mandatory attachment.

Form SH-7 (increase in Capital):

- Introduction of the e-MoA and the e-AoA as linked forms.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQ2MzM0MjQ1&docCategory=Notifications&type=open>
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQxMTIwNzUz&docCategory=Notifications&type=open>
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQxMTMwNDA2&docCategory=Notifications&type=open>
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjUwNjU2NDY4&docCategory=Notifications&type=open>

Securities and Exchange Board of India (SEBI)

Relaxation from Dispatch of Financial Statement

Subject: Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg

In line with MCA Circular permitting Company to hold EGM / AGM via VC/OAVM and sending Copies of Annual Report via Email, SEBI has relaxed requirement of sending Physical Copy of Annual Report as per SEBI LODR regulation for the AGMs conducted till September 30, 2023.

SEBI Regulation:

https://www.sebi.gov.in/legal/circulars/jan-2023/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_67041.html

Disclaimer: Content of this document has been prepared based on relevant regulatory provisions applicable at the time of preparation. While care has been taken to ensure accuracy, completeness, and reliability of information, we assume no responsibility and the users are expected to refer regulatory requirements. This note is not a Professional advice and is subject to change without notice. We assume no responsibility for the consequences of such information.



Office No. 227, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund (West). Mumbai - 400 080.



+91 22 2591 8827 | +91 22 4640 4420 | +91 98922 10391 | +91 93725 93254



mita@mpsanghavi.com | pushpal@mpsanghavi.com



www.mpsanghavi.com