



M P SANGHAVI & ASSOCIATES LLP

COMPANY SECRETARIES

Ministry of Corporate Affairs (MCA)

MCA Notification dated 24th January, 2024 G.S.R. 61(E) (Listing of equity shares in permissible jurisdictions) Rules, 2024.

MCA has notified Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024.

LEAP-1 form introduced:

Public companies in India (listed and unlisted) whose shares are dematerialised and don't have partly paid-up shares can now

- (i) Issue and list equity shares in International Exchanges (IE).
- (ii) to enable existing shareholders of such companies to offer for sale of existing equity shares on the IE.

The unlisted public companies are required to follow the procedure for issue / offer of equity shares as per the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024 (LEAP Rules) and the listed entities are required to follow the Regulations / Directions of Securities and Exchange Board of India (SEBI).

Unlisted Public Companies are required to file prospectus in e-form LEAP-1 with prescribed fees, within 7 days of confirmation by stock exchange. After the listing of the equity shares the unlisted company is required to comply with the preparation of financials as per INDAS.

Exceptions:

Section 8 Companies, Companies Limited by Guarantee and having share Capital, Companies with outstanding Deposits, Companies with negative net worth, companies who have defaulted in payment of dues with Banks and Financial institutions, Companies who have made an application under IBC or with pending proceedings under IBC and Companies who have defaulted in filing of Annual Return or Financial statements are not eligible to make an application in LEAP-1

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDE1NzI3NjYy&docCategory=Notifications&type=open>



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Securities and Exchange Board of India (SEBI)

Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism- SEBI Circular dated 23-01-2024

Till date OFS was not a part of Stock Exchange Mechanism and thus involved too much time and additional costs. SEBI has vide circular dated January 23, 2024 issued framework for offer for sale (OFS) of shares to employees through stock exchanges such as BSE and NSE vide which the promoters of eligible companies will be permitted to sell shares within two weeks from the offer for sale (OFS) transaction to the employees of such companies. The offer to employees shall be considered as a part of the said OFS transaction. The promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction. The circular also stipulates that the promoters are meant to make necessary disclosures in the OFS notice to the stock exchange including number of shares offered to employees and discount offered.

Brief procedure for offering shares to employees in OFS through BSE or NSE is mentioned below

1. Bidding will be allowed during trading hours on T+1 day only.
2. Employees will place bids only at cut-off price of T+1 day.
3. The maximum bid amount will be ₹5 lakh.
4. Each employee is eligible for allotment of equity shares up to ₹2 lakh.
5. In case there is under-subscription in the employee portion, the unsubscribed portion may be allotted to such employees whose bid amount is over ₹2 lakh on a proportionate basis for a value in excess of ₹2 lakh subject to the total allotment to an employee not exceeding ₹5 lakh.
6. The employees are supposed to pay upfront the margin to the extent of 100 percent of the order value in cash or cash equivalents.

For further details refer below mentioned Link:

https://www.sebi.gov.in/legal/circulars/jan-2024/framework-for-offer-for-sale-ofs-of-shares-to-employees-through-stock-exchange-mechanism_80842.html



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COMPLIANCE'S UNDER COMPANIES ACT, 2013

First Quarter (April - June)						
Sr. No	Form	Section & Rules	Timelines for compliance	Particulars	Frequency	Applicability
1	MBP- 1	184(1)	First Board Meeting of every financial year / Change in disclosure already made.	Every Director of the Company in First Meeting of the Board of Director in each Financial Year will disclose his interest in other entities also fresh MBP-1 whenever there is change in his interest from the earlier given MBP-1.	Annual	Every Director/All Companies
2	DIR – 8	164(1) & (2)	First day of the Financial Year	Every Director of the Company in each Financial Year will file with the Company disclosure of non-disqualification.	Annual	Every Director
3	MSME Form 1	MSME Order dated 22 January, 2019	Within 30 days from the end of half year i.e., 30 th April and 30 th September	Every specified company shall file details of all outstanding dues to Micro or small enterprises (MSME) suppliers for the period from October to March	Half-yearly	Every Company which has outstanding due to MSME
4	FLA	FEMA Rules	On or before 15 th July	Filing of return on Foreign Liabilities and Assets (FLA) with the RBI by every company	Annual	Every Company which has Foreign



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				which has received FDI or has an investment outside India in some foreign entity.		Assets & Liability
5	DPT-3	Rule 16 Companies (Acceptance of Deposits) Rules, 2014	On or before 30 th June	Return of Deposits/Exempted Deposits: Every Company will file return of deposit or particulars of transaction not considered as deposit (exempted deposits).	Annual	Every Company except Government Company
6	PAS-6	(55A)	30 Days from the end of Half Year i.e. 30th April	Company need to file form for reporting Reconciliation of Share Capital	Half yearly	Public Company
7	Form-11	35	Within sixty days of the end of Financial Year i.e. 30th May	LLP's need to file Annual Return with Registrar	Annual	Every LLP
OTHER EVENT BASED FORMS						
8	DIR-8	164(1) & (2)	Appointment /Reappointment of Director	Every Director at the time of appointment/ reappointment will file with the Company disclosure of non-disqualification.	Event based	Every Director
9	DIR-9	Rule 14 (1A)	Within 30 days of receipt of DIR-8 by Company	Whenever Company receives DIR 8 need to file DIR 9 with Registrar	Event based	Every Company



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10	INC 20 A	10A	Within 180 Days from the date of Incorporation	Declaration of Commencement of Business	Event based	Every Company
11	MGT-14	117(3)	within 30 days of Special resolution	Every Company need to file Special Resolutions / agreement with Registrar	Event based	Every Company
12	MGT -14	179(3)	Within 30 days of Board Meeting	Adoption of Financials and Director Report	Annual	Every Company
13	MR 1	196	within sixty days of the appointment	Companies need to file Return of appointment of MD/ WTD/ manager	Event based	Every Company
14	E-form BEN-1	90	Within 30 days of acquiring significant beneficial ownership or any change there in	Every significant owner needs to Report to company in this form	Event based	Every Person on whom Section 90 applies
15	E-form BEN-2	90	Within 30 days of receipt of BEN-1	Company needs to file with Registrar Return of significant beneficial owners in shares after Receipt of BEN-1	Event based	Every Company who received BEN- 1



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16	MGT 4	89	Within 30 days of entering name in Register of members	Person must submit declaration in MGT 4 with the Company	Event based	Every person who's name entered in the Register of Members but who does not hold beneficial interest in the shares
17	MGT 5	89	Within 30 days acquiring beneficial interest in the shares	Person must submit declaration in MGT 5 with the Company	Event based	Every person who holds beneficial interest in the shares of Company but whose name is not entered in the register of members
18	MGT 6	89(6)	Within 30 days from the receipt of declaration by the company	Return to Registrar for declaration received under Section 89	Event based	Every Company who receives MGT 4 /MGT 5
19	ADT 1	139(6)	Within 30 days of incorporation	Notice to the Registrar for appointment of First Statutory Auditor	Event based	Every Company



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COMPLIANCE'S UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

First Quarter (April-June)			
Regulation	Compliance	Timeline	Due Date
13 (3)	Statement of Grievance Redressal Mechanism	Within 21 days from the end of the quarter	By 21 st April
27(2)(a)	Corporate Governance Report	Within 21 days from the end of the quarter	By 21 st April
31 (1)(b)	Shareholding Pattern	Within 21 days from the end of the quarter	By 21 st April
76 (1)	Reconciliation of share capital audit report	Within 30 days from the end of the quarter	By 30 th April
7 (3)	Share Transfer Agent	Within 30 days from the end of financial year.	By 30 th April
40 (10)	Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year	By 30 th April
Circular No. SEBI/HO/DD HS/ CIR/P/2018/14 4	Initial Disclosure requirements or large entities	Within 30 days from the beginning of the FY	By 30 th April
Circular No. SEBI/HO/DD HS/ CIR/P/2018/14 4	Annual Disclosure requirements for large entities	Within 45 days of the end of the FY	By 15 th May
32 (1)	Statement of deviation(s) or variation(s) (In case of variation in the object of fund raising and its utilisation)	Within 60 days from the end of the last quarter	By 30 th May
33 (3)(a)	Financial Results along with Limited review report/Auditor's report	Within 60 days from end of the last quarter	By 30 th May



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24A	Secretarial Compliance Report	within 60 days of the end of the financial year	By 30th May
23 (9)	Disclosures of related party transactions	on the date of publication of its standalone and consolidated financial results.	-
33 (3) (d)	Financial Results along with Auditor's Report	Within 60 days from the end of the financial year	By 30th May
34(1)	Annual Report	Not later than the day of commencement of dispatch to its shareholders.	Not less than 21 days before the AGM
34(2)(f)	Business Responsibility and Sustainability Report (applicable to top 1000 listed entities)	Along with Annual Report	-

Event Based Compliances

Regulation	Compliance	Timeline
7(5)	Intimation of appointment of Share Transfer Agent	Within 7 days of Agreement with RTA
28 (1)	In-principle approval of recognized stock exchange(s)	Before issuing securities
29 (2) (b) to (f)	Prior intimation of Board meeting for Buyback, Dividend, Raising of Funds, Voluntary Delisting, Bonus, etc.,	Atleast two working days in advance, excluding the date of the intimation and date of the meeting
29 (2) (a)	Prior intimation of Board meeting for Financial Results	Atleast five days in advance (excluding the date of the intimation and date of the meeting)
29(3)	Prior intimation of Board Meeting for alteration in nature of securities etc.	At least eleven working days in advance
30 (6)	Disclosure of events or information	Disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information



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30 (6)	Disclosure of events or information	Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting
31(1)(a)	Shareholding Pattern prior to listing of securities	One day prior to listing of securities
31(1)(c)	Shareholding Pattern in case of capital restructuring	Within 10 days of any change in capital +/- 2%
37(2)	Draft Scheme of arrangement	Obtain observation letter or No-objection letter from the stock exchange(s) before filing the scheme with any court or tribunal
39(3)	Loss of share certificates and issue of the duplicate certificates	Within two days of getting information
44(3)	Voting Results	Within two working days of conclusion of Meeting
45(3)	Change in name	Prior approval from Stock Exchange before filing application with Registrar of Companies
46	Website	The listed entity shall maintain a functional website containing the basic information about the listed entity.

***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.



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