



# M P SANGHAVI & ASSOCIATES LLP

COMPANY SECRETARIES

## Regulatory Update – March & April 2023

### Ministry of Corporate Affairs (MCA)

#### **MCA General Notification No. G.S.R. 239(E) dated 24.03.2021 – Audit Trail feature in Accounting Software w.e.f. April 1, 2023**

Vide aforesaid notification MCA has made mandatory for Companies that use accounting software for maintaining their books of account to have Audit Trail feature with effect from 01<sup>st</sup> April 2023 and therefore the Companies need to be compliant with Account Rules from FY 2023-24.

Further Companies (Audit and Auditor) Rules, 2014 have been correspondingly amended wherein auditors are now required to report, as part of the Auditors report, in the section Report on Other Legal and Regulatory Requirements, as to whether (a) the accounting software used by the company being audited has the feature of recording audit trail (edit logs); and (b) the audit trail feature was operational throughout the financial year and had not been tampered with and such audit trails have been retained for the period as statutorily prescribed.

With this move, business entities would now be required to keep an edit log of all transactions and time stamps, with changes made in the books of account. This amendment will be applicable to All Public and Private Limited Companies, One Person Companies (OPCs), Companies owned by Government of India, State Government Companies, Not-for-Profit Companies/Organization including those which receives fund from various stakeholders, Nidhi Companies & Companies managed by State and Central Government

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTM0ODc=&docCategory=Notifications&type=open>



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## **MCA General Notification No. G.S.R. 298(E) dated 17.04.2023 – Constitution of Centre for PACE to approve applications for voluntary striking off.**

MCA has constituted Registrar, Centre for Processing Accelerated Corporate Exit (Registrar, Centre for PACE), who shall be responsible for approving applications for voluntary striking-off by Companies to with effect from 01<sup>st</sup> May 2023. According to the said notification, the Registrar, Centre for PACE shall be the Authority exercising functional jurisdiction of processing and disposing applications made in e-Form STK-2 and all matters related thereto as mentioned under Section 248 having territorial jurisdiction all over India. In order to bring all the E-Forms related to striking off companies in line with the said notification, E-Form STK-2, E-Form No STK-6 and E-Form STK-7 has also been substituted. Subsequently, E-form STK-2 was shifted to MCA V3 portal.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=aXFM3x3zIHizG%252Bdju1LKvQ%253D%253D&type=open>

## **MCA General Notification No. G.S.R. 242(E) dated 31.03.2023 – Amendment to Companies (Indian Accounting Standard) Rules w.e.f. April 1, 2023**

MCA has vide aforesaid notification made major changes in Indian Accounting Standard Rules ('IND-AS'), these shall become effective from April 1, 2023. 3 portal.

For further details refer below mentioned Link: [getdocument \(mca.gov.in\)](#)



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## Securities and Exchange Board of India (SEBI)

### Brief on Major Amendments in SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 which will be applicable since 01<sup>st</sup> April, 2023

- Limit for Identification of related Party is lowered to 10% from previous 20% i.e., any person or any entity, holding equity shares of **10% or more**, in the listed entity either directly or not, at any time, during the immediately preceding financial year; shall be deemed to be a related party.
- Any transaction to which the subsidiary of a listed entity is a party, but the listed entity is not a party, shall require **prior approval of the audit committee** of the listed entity if the value of such transaction individually or together with previous transactions during a financial year, exceeds 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- The listed entity shall make disclosure of related party to stock exchange half yearly **on the date of publication** of its standalone and consolidated financial results.
- for the top one thousand listed entities based on market capitalization, **business responsibility and sustainability report** are mandatory from Financial Year 2022-23.
- As per Schedule V of SEBI(LODR regulation) 2015, Annual report of listed entity must contain Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. This will be applicable for Annual Report filed for FY 2022-23.

For further details refer updated LODR Regulations in below mentioned Link:

<https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-february-07-2023-69224.html>

## Stock Exchange Circular - Additional Affirmations by Practicing Company Secretary in Annual Secretarial



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## Compliance Reports

NSE & BSE vide Circular No. NSE/CML/2023/21 and 20230316-14 both dated March 16, 2023, had included additional affirmations, as detailed herein, by Practicing Company Secretary in Annual Secretarial Compliance Reports from year ended March 31, 2023:

Additional Affirmations:

1. Compliance of Secretarial Standards
2. Adoption and timely updation of Policies
3. Maintenance and Disclosure on Website
4. Disqualification of Directors
5. To examine details related to Subsidiaries of Listed entities
6. Preservation of documents
7. Performance evaluation
8. Related Party Transactions
9. Disclosure of Events or Information
10. Prohibition of Insider Trading
11. Actions taken by SEBI or Stock Exchanges if any
12. Additional Non-compliance if any

Further the information table in connection with Non-compliances observed and action taken on Observations in previous report has been amended to include additional report.

Aforesaid Circulars were further amended by NSE and BSE vide Circular No. NSE/CML/2023/30 and 20230410-41 respectively dated April 10, 2023.

For further details refer to following link of NSE Circular:

Circular dated March 16, 2023 - [Microsoft Word - Draft SCR Circular \(nseindia.com\)](#)

Circular dated April 10, 2023 - [Microsoft Word - Revised circular final \(nseindia.com\)](#)



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*\*Attached Below is Compliance Calendar under Companies Act, 2013 and SEBI Act, 1992 for first Quarter of the Financial year 2023-24.*

## 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	Annual	Every Director



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				the Company disclosure of non-disqualification.		
3	MSME Form 1	MSME Order dated 22 January, 2019	Within 30 days from the end of half year i.e., 30th April and 30 <sup>th</sup> 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 <sup>th</sup> July	Filing of return on Foreign Liabilities and Assets (FLA) with the RBI by every company which has received FDI or has an investment outside India in some foreign entity.	Annual	Every Company which has Foreign Assets & Liability
5	DPT-3	Rule 16 Companies (Acceptance of Deposits) Rules, 2014	On or before 30 <sup>th</sup> June	Return of Deposits/Exempted Deposits: Every Company will file return of	Annual	Every Company except Government Company



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				deposit or particulars of transaction not considered as deposit (exempted deposits).		
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
<b>OTHER EVENT BASED FORMS</b>						
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



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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
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



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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
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



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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

## 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 <sup>st</sup> April
27(2)(a)	Corporate Governance Report	Within 21 days from the end of the quarter	By 21 <sup>st</sup> April
31 (1)(b)	Shareholding Pattern	Within 21 days from the end of the quarter	By 21 <sup>st</sup> April
76 (1)	Reconciliation of share capital audit report	Within 30 days from the end of the quarter	By 30 <sup>th</sup> April
7 (3)	Share Transfer Agent	Within 30 days from the end of financial year.	By 30 <sup>th</sup> April
40 (10)	Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year	By 30 <sup>th</sup> April



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Circular No. SEBI/HO/DDHS/ CIR/P/2018/144	Initial Disclosure requirements or large entities	Within 30 days from the beginning of the FY	By 30th April
Circular No. SEBI/HO/DDHS/ CIR/P/2018/144	Annual Disclosure requirements for large entities	Within 45 days of the end of the FY	By 15th 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 <sup>th</sup> 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 <sup>th</sup> May
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	-



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## 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
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-



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		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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