



# M P SANGHAVI & ASSOCIATES LLP

## COMPANY SECRETARIES

Regulatory Update – October to December 2023

### Ministry of Corporate Affairs (MCA)

1) **MCA General Notification No. GSR790(E) dated 20.10.2023 – Amendment to Companies (Incorporation) Rules.**

Amendment to Companies (Incorporation) Rules

**RD order for Shifting of Registered Office** - Removal of authority of passing Order as to Cost in connection with RD order approving Shifting of Registered Office from one state to another.

**Proviso added to clarify that** - In case of change in management due to duly approved Resolution Plan & no fresh investigation/inquiry/inspection is initiated post such change, the RD can pass order approving shifting of Registered Office, even if any inquiry/investigation/inspection is pending against Company.

For further details refer below mentioned Link:

[G.S.R. 790\(E\)-The Companies \(Incorporation\) Third Amendment Rules, 2023](#)

2) **MCA General Notification No. GSR803(E) dated 27.10.2023 – LLP 3rd Amendment Rules by adding Rule 22A and 22B**

LLP 3<sup>rd</sup> Amendment Rules by adding Rule 22A and 22B providing following

(i) **Register of Partners** - Rule 22A mandates LLP to prepare and Maintain Register of its Partners since date of incorporation at registered Office in Form 4A. The said register shall include personal details of Partner, date of becoming & cessation of Partner, amount and nature of contribution and other interest. For existing LLP, this register is required to be maintained within 30 days of Notification.



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(ii) **Declaration of Beneficial Interest in Contribution** – Rule 22B mandates a Registered Partner to disclose beneficial ownership if any of another person in his contribution in LLP. Thus if a registered Partner is not beneficial owner of Partnership contribution he is required to make disclosure in Form 4B within 30 day to LLP, the Beneficial Owner is required to make disclosure in Form 4C within 30 days to LLP and LLP is required to make entry of such Beneficial Interest in Register of Partners and file Form 4D with ROC. Every LLP is required to designate a Partner who will be responsible for compliance else all Partners will be responsible.

For further details refer below mentioned Link:

[G.S.R. 803\(E\)-The Limited Liability Partnership \(Third Amendment\) Rules, 2023.](#)

### 3) **MCA General Notification No. GSR801(E) dated 27.10.2023 – Amendment to Companies (Management & Administration) Rules**

Amendment to Companies (Management & Administration) Rules by inserting Sub-Rule 4 to 8 after Sub-Rule 3 of Rule 9.

Rule 9 deals with Declaration of Beneficial Interest in Shares of Company, whereby Registered Owner who does not hold Beneficial Interest in such Shares is required to give declaration of such beneficial interest or change in MGT14 to Company. The Beneficial Owner is required to give declaration in MGT15 to Company and Company is required to file MGT16 in respect of such declarations with ROC. As per above amendment the following has been mandated

#### **Designation of Official for responsibility towards Beneficial Interest compliance-**

Rule 9(4) – Co to designate a person who shall be responsible to provide information of Beneficial interest in Shares to Registrar or other authorised Officer

Rule 9(5) – Such designated person shall be either CS or any other KMP or every Director if there is no CS or KMP



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Rule 9(6) – Until some officer is designated, the CS or in his absence MD/Manager or in their absence every Director shall be deemed to be designated persons

Rule 9(7) – Details of designated person to be included in Annual Return

Rule 9(8) – Changes in designated person to be intimated to ROC in GNL-2

For further details refer below mentioned Link:

[G.S.R. 801\(E\)-The Companies \(Management and Administration\) Second Amendment Rules, 2023.](#)

#### 4) **MCA General Notification No. GSR802(E) dated 27.10.2023 – Amendment to Companies (Prospectus & Allotment) Rules**

##### **Amendment to Companies (Prospectus & Allotment) Rules**

**Conversion of warrants into Equity** - Rule 9(2) added mandating every Public Company who has any outstanding Share Warrants to intimate about to the same to ROC in PAS 7 within 3 months from amendment. Further such Warrants are required to be converted into Shares within 6 months of commencement of Amendment. Company is required issue Notice to Warrant holders and publish notice in newspapers. Warrants not converted by Warrant holder at the end of six months will be converted by Company and credited to IEPF.

**Dematerialisation of Securities by Private Company** – Rule 9B added mandating every Private Limited Company, other than Small Company and Government Company as at the end of Financial year ended on March 31, 2023 to issue Securities in Dematerialised Form only and facilitate Dematerialisation of its Securities, within 18 months from the close of Financial Year March 31, 2023 (or thereafter). Accordingly, every Private Limited Company shall on or before September 30, 2024 ensure that it has obtained ISIN for all its Securities. Further any transfer or issuance of Securities on or after September 30, 2024 shall be in Demat Mode only. Every Private Company intending to issue or buyback securities on or after September



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30, 2024 shall ensure that entire holding of its Promoters Directors and KMP are held in dematerialised mode.

Rule 9A (4) to (10) shall apply to Private Limited Company to whom Rule 9B applies accordingly, a Private Limited Company would be required to file PAS6 within 60 days from the close of every half-year after September 30, 2024.

For further details refer below mentioned Link:

[G.S.R. 802\(E\)-The Companies \(Prospectus and Allotment of Securities\) Second Amendment Rules, 2023](#)

### 5) **MCA General Notification No. GSR832(E) dated 09.11.2023 – Notification of LLP (Significant Beneficial Owners) Rules, 2023.**

Notification of **LLP (Significant Beneficial Owners) Rules, 2023** which inter alia provides that:

(i) An Individual who is Significant Beneficial Owner in reporting LLP shall file LLP BEN-1 within 90 days from the Commencement of Rules.

(ii) An Individual who acquires or undergoes any change in Significant Beneficial Ownership in reporting LLP shall file LLP BEN-1 within 30 days of such acquisition / change

(iii) Reporting LLP shall file LLP BEN-2 with ROC within 30 days from date of receipt of LLP BEN-1

(iv) A reporting LLP shall issue Notice to all its Partners (other than individuals) holding 10% of more stake seeking Declaration in LLP BEN1 and in case of no response Reporting LLP to file application to NCLT

(v) Reporting LLP to maintain register of SBO in LLP BEN-3

(vi) Rules not applicable to LLP, body corporate or entity controlled the Central Government or State Government or Investment vehicle regulated by SEBI like AIF, Mutual Fund, INVIT, REIT etc and Investment vehicles regulated by RBI/IRDA or PFRDA



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Significant Beneficial Owner (SBO) in connection with Reporting LLP shall mean, an Individual who acting alone or through one or more entities hold indirectly or together with direct holding not less than 10% of Contribution or voting rights or entitlement of 10% or more profits or has right to exercise or actually exercises significant influence or control over Reporting LLP.

SBO reporting not required if an individual does not hold any rights/entitlement indirectly.

Individual in connection with Partner of Reporting LLP shall be considered to have indirect holding if:

- (i) in case such Partner is body corporate and such individual holds majority stake in body corporate or ultimate holding company of such body Corporate
- (ii) In case such Partner is HUF and such individual is karta of HUF
- (iii) In case such Partner is Partnership Firm and such individual is Partner of the Firm or Majority holder of Body Corporate which is Partner of the Firm
- (iv) In case such Partner is Trust and Trustee for Discretionary Trust or Beneficiary of other Trust or Settlor/author of revocable Trust

Thus Reporting in BEN1 would be required for any Non-individual Partner of LLP if such Partner has voting/profit entitlement /contribution of 10% or more or has right to control Reporting LLP

The said reporting would be required to be done by an Individual who holds majority stake/rights/ownership etc in such Non-Individual Partner

For further details refer below mentioned Link:

[G.S.R. 832\(E\)-The Limited Liability Partnership \(Significant Beneficial Owners\) Rules, 2023](#)

- 6) **Provisions of Section 5 of the Companies Amendment Act 2020 shall become effective from October 30, 2023 Circular No. SO.4744(E) dated 30.12.23**

Provisions of Section 5 of the Companies Amendment Act 2020 shall become effective from October 30, 2023.



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**Listing of Certain Securities on Overseas Stock Exchanges** - The said Section provided for insertion of Section 23(3) & (4) for Listing of certain class of Securities issued by certain class of Public Companies on Stock Exchanges in Foreign Jurisdiction. The Section further authorised Central Govt to exempt certain class of Companies from Chapter III, IV, Section 89, 90 or 120 of the Act. SEBI vide circular dated 30/12/2023 had inserted section 23(3) and 23(4) for listing of certain class of securities issued by certain class of public companies in foreign jurisdiction.

For further details refer below mentioned Link:

[S.O. 4744\(E\)-Commencement notification dated 30.10.2023](#)

### Securities and Exchange Board of India (SEBI)

#### 1) Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Circular dated 06-10-2023.

Extension of Relaxation to Listed Companies from sending physical copies of Financial Statements till 30.09.24. For further details refer below mentioned Link:

[https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=7&smid=0#:~:text=Limited%20relaxation%20from%20compliance%20with%20certain%20provisions%20of%20the%20SEBI%20\(Listing%20Obligations%20and%20Disclosure%20Requirements\)%20Regulations%2C%202015](https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=7&smid=0#:~:text=Limited%20relaxation%20from%20compliance%20with%20certain%20provisions%20of%20the%20SEBI%20(Listing%20Obligations%20and%20Disclosure%20Requirements)%20Regulations%2C%202015)

Extension of Relaxation to Listed Companies from applicability of Regulation 36(1)(b) of SEBI LODR in connection with AGMs and Regulation 44(4) for General Meetings held in Electronic mode till 30.09.24

For further details refer below mentioned Link:

[https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=7&smid=0#:~:text=Relaxation%20from%20compliance%20with%20certain%20provisions%20of%20the%20SEBI%20\(Listing%20Obligations%20and%20Disclosure%20Requirements\)%20Regulations%2C%202015%20%E2%80%93%20Reg.](https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=7&smid=0#:~:text=Relaxation%20from%20compliance%20with%20certain%20provisions%20of%20the%20SEBI%20(Listing%20Obligations%20and%20Disclosure%20Requirements)%20Regulations%2C%202015%20%E2%80%93%20Reg.)



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### COMPLIANCE'S UNDER COMPANIES ACT, 2013

Sr. No.	Form	Section & Rules	Timelines for compliance	Particulars	Frequency	Applicability
1	ADT-1	139	Within 15 days from Conclusion of AGM	Every Company will Appoint a Statutory Auditor for the period of 5 years (maximum) within 15 days from holding of Annual General Meeting.	Annual	Every Company
2	AOC-4/ AOC-4 CFS	137	Within 30 days from conclusion of AGM	Every Company is required to filing its Balance Sheet along with Statement of Profit and Loss Account, Cash Flow Statement and Directors' Report in this form.	Annual	Every Company
3	MGT-15	121	Within 30 days from the date of AGM	Report on Annual General Meeting	Annual	Listed Company
4	MGT-7/7A	92	Within 60 days from conclusion of AGM	Every Company will file its Annual Return with List of Shareholders and Details of Transfer of shares for the period 1st April to 31st March.	Annual	Every Company



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5	MSME Form 1	Order dtd 22.1.19	Within 30 days from end of Half Year i.e. 31 <sup>st</sup> October & 31 <sup>st</sup> March	Every specified company shall file details of all outstanding dues to Micro or small enterprises (MSME) suppliers for the period from April to September.	Half-yearly	Every Company
6	MGT-8	92	Within 60 days from the conclusion of AGM	Certification of Annual Return i.e. Compliance Certificate	Annual	Every Company having paid-up share capital of Rs. 10 crore or more or turnover of Rs. 50 Crore or more
7	PAS-6	(55A)	30 Days from the end of Half Year i.e. 30th October	Company needs to file form for reporting Reconciliation of Share Capital	Half yearly	Public Company
8	Form-8	34	30th October of each financial year	LLPs need to file Statement of Account & Solvency with Registrar	Annual	Every LLP



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### OTHER EVENT BASED FORMS

OTHER EVENT BASED FORMS						
1	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
2	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
3	INC 20 A	10A	Within 180 Days from the date of Incorporation	Declaration of Commencement of Business	Event based	Every Company
4	MGT-14	117(3)	within 30 days of Special resolution	Every Company need to file Special Resolutions / agreement with Registrar	Event based	Every Company
5	MGT -14	179(3)	Within 30 days of Board Meeting	Adoption of Financials and Director Report	Annual	Every Company
6	MR 1	196	Within sixty days of the appointment	Companies need to file Return of appointment of MD/ WTD/ manager	Event based	Every Company
7	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
8	E-form BEN-2	90	Within 30 days of receipt of BEN-1	Company needs to file with Registrar Return of significant	Event based	Every Co who received BEN- 1



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				beneficial owners in shares after Receipt of BEN-1		
9	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 whos name entered in Register of Members but who does not hold beneficial interest in the shares
10	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 shares of Co but who's name is not entered register of members
11	MGT 6	89(6)	Within 30 days from receipt of declaration	Return to Registrar for declaration received under Section 89	Event based	Every Company who receives MGT 4 /MGT 5
12	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

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> January
27(2)(a)	Corporate Governance Report	Within 21 days from the end of the quarter	By 21 <sup>st</sup> January
31 (1)(b)	Shareholding Pattern	Within 21 days from the end of the quarter	By 21 <sup>st</sup> January
76 (1)	Reconciliation of share capital audit report	Within 30 days from the end of the quarter	By 30 <sup>th</sup> January
32 (1)	Statement of deviation(s) or variation(s)	Within 45 days from the end of the quarter	By 14 <sup>th</sup> February
33 (3)(a)	Financial Results along with Limited review report/Auditor's report	Within 45 days from the end of the quarter	By 14 <sup>th</sup> February
23 (9)	Disclosures of related party transactions	on the date of publication of its standalone and consolidated financial results.	23 (9)

### 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



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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-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.

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