



# M P SANGHAVI & ASSOCIATES LLP

## COMPANY SECRETARIES

Regulatory Update – September 2023

### Ministry of Corporate Affairs (MCA)

- 1) **MCA General Notification No. GSR(E) dated 01.09.2023 – Amendment to Limited Liability partnership Rules, 2009.**

Form-3 & Form -4 are substituted with effect from 1<sup>st</sup> September 2023.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ywlii5hvZvLABvIQ7KmtNA%253D%253D&type=open>

- 2) **MCA General Notification No. 09/2023 dated 25.09.2023 – Extension of timeline for holding Annual General Meeting (AGM) & Extra Ordinary General meeting (EGM) though Video Conferencing (VC) or other Audio-Visual mechanism (OAVM)**

Vide the said notification MCA has allowed Companies whose AGMs are due in the year 2023 or 2024 to conduct their AGMs though VC or OAVM on or before 30<sup>th</sup> September 2024.

Further, Companies are also allowed to conduct EGMs through VC or OAVM and to transact items though postal ballot upto 30<sup>th</sup> September 2024.

For further details refer below mentioned Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=HaKq8Y72SkO5wIQe05fjLQ%253D%253D&type=open>



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

#### 1) Introduction of New format of Abridged Prospectus for public issues of Non-Convertible Debt Securities (NCD) and/or non-Convertible preference Shares (NCPS)– SEBI Circular No. SEBI/HO/DDHS/PoD1/CIR/P/2023/150.

SEBI vide Circular dated 04<sup>th</sup> September 2023 had introduced new format of Abridged prospectus for public issues of NCD and/or NCPS, specified in part B of Schedule I of the NCS Regulations.

For further details refer below mentioned Link:

[https://www.sebi.gov.in/legal/circulars/sep-2023/new-format-of-abridged-prospectus-for-public-issues-of-non-convertible-debt-securities-and-or-non-convertible-redeemable-preference-shares\\_76430.html](https://www.sebi.gov.in/legal/circulars/sep-2023/new-format-of-abridged-prospectus-for-public-issues-of-non-convertible-debt-securities-and-or-non-convertible-redeemable-preference-shares_76430.html)

#### 2) Change in Mode of Payment w.r.t. SEBI Investor Protection and Education Fund (SEBI IEPF) Bank A/C. – SEBI Circular No. SEBI/HO/GSD/TAD/P/CIR/2023/149

In order to facilitate market participants to make payment to SEBI IEPF, SEBI has opened a new bank account a link of which has been provided in homepage of SEBI under the head “*click here to make payment to SEBI IEPF*”. Now the Remitter can make payment in any of the following manner:

- Net Banking
- NEFT/RTGS
- Debit Cards
- UPI

This will be implemented in phased manner as mentioned in the Circular the link of which is mentioned as below:


[https://www.sebi.gov.in/legal/circulars/sep-2023/change-in-mode-of-payment-w-r-t-sebi-investor-protection-and-education-fund-bank-a-c\\_76474.html](https://www.sebi.gov.in/legal/circulars/sep-2023/change-in-mode-of-payment-w-r-t-sebi-investor-protection-and-education-fund-bank-a-c_76474.html)



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### 3) Redressal of Investor grievance through the SEBI Complaint Redressal (SCORES) Platform and Linking it to with Online Dispute Resolution Platform. – SEBI Circular No. SEBI/HO/OIAE/GRD/CIR/P/2023/156 dt 20<sup>th</sup> September 2023.

In order to strengthen the existing grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint. The revised framework for handling complaints received through the SCORES platform for Entities and for monitoring the complaints by designated bodies is specified in 'Annexure I' of this circular. A pictographic representation of the process is also set out in 'Schedule III'.

This Circular will rescind the Master Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated 07<sup>th</sup> November 2022 with effect from 04<sup>th</sup> December 2023.

This will be implemented in phased manner mentioned in the Circular the link of which is mentioned as below:

[https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform\\_77159.html](https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html)

### 4) Extension of timeline for verification of market rumours by listed entities- SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/162 dt 20<sup>th</sup> September 2023

Vide the said Circular SEBI has extended the effective date of implementation of proviso to Regulation 30(11) of SEBI LODR Regulations i.e the requirement to mandatorily verify and confirm, deny, or clarify market rumours, for top 100 Listed Entities by market capitalization to February 1, 2024, and for top 25 Listed Entities by market capitalization to August 1, 2024.

For further details refer below mentioned Link:

[https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities\\_77488.html](https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities_77488.html)



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- 5) **Extension of timelines: (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders and voluntary nomination for trading accounts**

Vide the said Circular SEBI has extended the timeline for submission of choice of nomination, for submission of PAN, Nomination and KYC details by physical security holders to December 31, 2023

For further details refer below mentioned Link:

<https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timelines-i-for-nomination-in-eligible-demat-accounts-and-ii-for-submission-of-pan-nomination-and-kyc-details-by-physical-security-holders-and-voluntary-nomination-for-trading-accou-77320.html>


**Compliance Calendar under Companies Act, 2013 and SEBI Act, 1992 for the third quarter of the Financial Year 2023-24.**



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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 the 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 the 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	92	Within 60 days from the 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
5	MSME Form 1	MSME Order dated 22 January, 2019	Within 30 days from the end of Half Financial Year i.e. 31 <sup>st</sup> October	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



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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

### 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



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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 beneficial owners in shares after Receipt of BEN-1	Event based	Every Company who received 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 who's name entered in the 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 the shares of Company but who's name is not entered in the register of members
11	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
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> October
27(2)(a)	Corporate Governance Report	Within 21 days from the end of the quarter	By 21 <sup>st</sup> October
31 (1)(b)	Shareholding Pattern	Within 21 days from the end of the quarter	By 21 <sup>st</sup> October
76 (1)	Reconciliation of share capital audit report	Within 30 days from the end of the quarter	By 30 <sup>th</sup> October
32 (1)	Statement of deviation(s) or variation(s)	Within 45 days from the end of the quarter	By 14 <sup>th</sup> November
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> November
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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