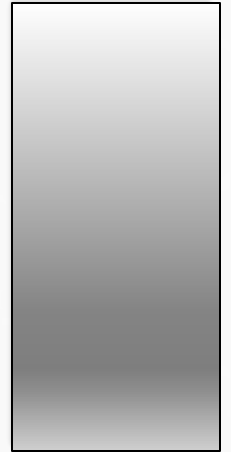


LEGALITE ADVISORS

IMPORTANT LEGAL UPDATES FOR JANUARY, 2023



Ministry of Corporate Affairs

- **MCA Circular Reference:** General Circular No. 01/2023 (“**Circular**”)
- **Circular Date:** January 09, 2023
- **Subject of the Circular:** Release Plan of 45 company e-Forms in MCA 21 Version 3.0-reg.
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) had on December 26, 2022, released an important update (“**December Update**”) intimating all the stakeholders about rolling out of 56 company e-forms* (in two tranches i.e. Part-I Forms and Part-II Forms) on version 3.0 of the MCA portal and non-availability of said company e-forms on version 2.0 of the MCA portal with effect from January 07, 2023.
 - *Note: Details of 56 company e-forms can be accessed using the link given under the head December Update (defined hereinunder)*
 - ✓ Further, the stakeholders were intimated that for Part- I Forms (i.e 10 company e-forms) the version 2.0 of MCA portal shall not be available on January 07, 2023 and January 08, 2023 and for Part-II Forms (i.e 46 company e-forms) the version 2.0 of MCA portal shall not be available from January 07, 2023 till January 22, 2023 (“**December Update II**”).

Ministry of Corporate Affairs (Contd...)

- ✓ Keeping in view the aforesaid non-availability of company e-forms on version 2.0 of MCA portal during the period January 07, 2023 and January 22, 2023, MCA has allowed additional time of 15 (Fifteen) days without levying additional fees in case of 45 (Forty Five) company e-forms (details whereof have been provided in the Circular) in cases where the due dates for the said 45 company e-forms fall during the period between January 07, 2023 and January 22, 2023.

- **Links**

- **December Update**

- [Important Updates \(mca.gov.in\)](https://mca.gov.in)

- **December Update II**

- [new-forms-20221226.pdf \(mca.gov.in\)](https://mca.gov.in/new-forms-20221226.pdf)

- **Circular**

- [MCA Circular 01/2023 dated January 09, 2023](#)

Ministry of Corporate Affairs (Contd...)

- **MCA Circular Reference:** General Circular No. 02/2023 (“**Circular**”)
- **Circular Date:** January 09, 2023
- **Subject of the Circular:** Filing of e-forms GNL-2 (filing of prospectus related documents) and MGT-14 (filing of Resolutions relating to prospectus related documents) due to migration from V2 Version to V3 Version in MCA 21 Portal from 7th January, 2023 to 22nd January, 2023.
- **Analysis:**
 - ✓ Due to the inevitability of filing e-Form GNL-2 (for the purpose of filing prospectus related documents) and Form MGT-14 (for the purpose of filing of resolutions relating to prospectus related documents), due to certain time bound activities, the Companies are required to complete the filing of these e-forms within the prescribed time and in view of the non-availability of these e-forms during the migration from V2 Version to V3 Version of the MCA 21 Portal from January 07, 2023 to January 22, 2023, Ministry of Corporate Affairs (“**MCA**”) was required to provide clarification on filing of the aforesaid e-forms.

Ministry of Corporate Affairs (Contd...)

- ✓ In view of the same, MCA examined and decided that the companies intending to file e-form GNL-2 and e-form MGT-14 during January 07, 2023 to January 22, 2023 on the MCA 21 Portal, may file such e-form in physical mode duly signed by the persons concerned as per the requirements of the relevant e-forms, along with a copy thereof in electronic media, with the concerned Registrar without payment of fee and receive acknowledgement (*as per Annexure forming part of this Circular*). Such filing will be accompanied by an undertaking from the company that once such filing is enabled on the MCA 21 Portal, the company will file the relevant e-form in electronic form on the MCA 21 Portal along with fees payable in accordance with the Companies (Registration Offices and Fees) Rules, 2014.
- ✓ Further, as clarified by General Circular No. 01/2023 dated January 09, 2023, no additional fees will be levied for the period during which the filing was disabled.
- ✓ Further, the aforesaid e-forms, filed in physical form shall be placed by the MCA on its website for the purpose of inspection or obtaining copy of any documents thereof pursuant to Section 399 of the Companies Act, 2013.
- **Link of the Circular**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjM4MzYzNTY5&docCategory=Circulars&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 41 (E)- Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 19, 2023
- **Subject of the Notification:** Substitution of formats of Form No. MR-1 and Form No. MR.2 to be filed by the companies given under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“**Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“MCA”) *vide* this Notification has released new formats of Form No. MR-1 and Form No. MR.2 in substitution of the old formats of Form No. MR-1 and Form No. MR.2.
 - ✓ Form No. MR.1 (*return of appointment*) is filed when a managing director, whole time director or manager, is appointed by the Company as per Rule 2 of the Rules. Following are *interalia* the changes introduced in the format of form MR.1 by MCA:
 - **In entity details-** Whether the company is a public company or subsidiary of a public company (Yes/No) has been introduced.
 - **In KMP Details-** Whether the appointee is a Non-Resident in Part I of Schedule V (Yes/No), date of passing of resolution by the shareholders of the company, SRN of Form MR-2 for obtaining Central Government’s approval (as applicable).

Ministry of Corporate Affairs (Contd...)

✓ Further, in Form No. MR.2 which is an application made to the Central Government for approval of appointment of managing director or whole-time director or manager pursuant to section 196 Schedule V of the Companies Act, 2013 & Rule 7 of the Rules, the following changes have been *interalia* introduced:

○ **In entity details-**

- Whether the company is a public company or subsidiary of a public company (Yes/No);
- Whether the Company is a listed company (Yes/No), No. of stock exchanges and names of the stock exchanges on which it is listed have been introduced.

✓ **Purpose of form:**

- Now, the Form No. MR-2 can also be filed in a case where (i) age of the managing or whole-time director or a manager appointed is exceeding 70 (Seventy) years and no special resolution is passed; and (iii) managing or whole-time director or a manager is a non-resident.

✓ **KMP Details-** Details viz. country, passport, validity of passport and occupation have been inserted incase the appointee is a foreign citizen.

▪ **Link of the Notification:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQxMDE4ODI3&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 39 (E)- The Companies (Authorised to Register) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 19, 2023
- **Subject of the Notification:** Amendment of the Companies (Authorised to Register) Rules, 2014 (“**Rules**”) and substitution of form No. URC-1.
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has *interalia* substituted and omitted certain clauses under sub-rule (2) of rule 3 of the Rules, details whereof have been provided hereunder.
 - ✓ Rule 3 shall be read with section 366 of the Companies Act, 2013 which deals with the companies (*for the purpose of the section shall include which deals with any partnership firm, limited liability partnership, cooperative society, society or any other business entity formed under any other law for the time being in force*) capable of being registered. Sub-section (2) provides that company formed as per the applicable laws and in accordance with the applicable laws may at any time register under this Act as an unlimited company, or as a company limited by shares, or as a company limited by guarantee, in such manner as may be prescribed under rule 3 of the Rules.

Ministry of Corporate Affairs (Contd...)

The amendments in rule 3 of the Rules are as follows:

SI No.	Reference	Particulars	Amendments
1.	Sub-clause (iv) of clause (a) in sub-rule 2 of rule 3 of the Rules	A company shall provide written consent or No Objection Certificate from all the secured creditors along with Form No. URC.1 while making an application for registration.	Sub-clause (iv) of clause (a) in sub-rule 2 of rule 3 of the Rules has been substituted as under: <i>No Objection Certificate from secured creditor along-with charge holder, if applicable</i>
2.	Sub-clause (v) of clause (b) in sub-rule 2 of rule 3 of the Rules	A Limited Liability Partnership or firm for registration as a company limited by guarantee or as an unlimited company shall provide written consent or No Objection Certificate from all the secured creditors along with Form No. URC.1 while making an application for registration	Sub-clause (v) of clause (b) in sub-rule 2 of rule 3 of the Rules has been substituted as under: <i>No Objection Certificate from secured creditor along-with charge holder, if applicable</i>

Ministry of Corporate Affairs (Contd...)

SI No.	Reference	Particulars	Amendments
3.	Sub-clause (v) of clause (c) in sub-rule 2 of rule 3 of the Rules	A society for registration as a company limited by guarantee under section 8 shall provide written consent or No Objection Certificate from all the secured creditors along with Form No. URC.1 while making an application for registration	Sub-clause (v) of clause (c) in sub-rule 2 of rule 3 of the Rules has been substituted as under: <i>No Objection Certificate from secured creditor along-with charge holder, if applicable</i>
4.	Sub-clause (iv) of clause (d) in sub-rule 2 of rule 3 of the Rules	A trust for registration as a company limited by guarantee under section 8 shall provide written consent or No Objection Certificate from all the secured creditors along with Form No. URC.1 while making an application for registration	Sub-clause (iv) of clause (d) in sub-rule 2 of rule 3 of the Rules: <i>No Objection Certificate from secured creditor along-with charge holder, if applicable</i>

Ministry of Corporate Affairs (Contd...)

✓ Further, the substituted draft of Form No. URC-1 can be accessed at the Notification link given herein.

▪ **Link of the Notification:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjM4ODA2Nzg&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 36 (E)- Companies (Registration of Foreign Companies) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 20, 2023
- **Subject of the Notification:** Amendment of Companies (Registration of Foreign Companies) Rules, 2014 (“**Rules**”) and substitution of formats of Form FC-1, Form FC-2, Form FC-3 and Form FC-4.
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has substituted clause (c) in sub-rule 2 of rule 3 of the Rules as under:
“(c) father’s name or mother’s name or spouse’s name;”
 - ✓ Prior to the substitution clause (c) in sub-rule 2 of rule 3 of the Rules read as under:
“(c) father’s name or mother’s name and spouse’s name;”
 - ✓ Rule 3 of the Rules deals with the particulars relating to Directors and Secretary to be furnished to the Registrar by Foreign Companies within thirty days of establishment of its place of business in India.

Ministry of Corporate Affairs (Contd...)

- ✓ Further, *vide* this Notification, the drafts of the following forms have been substituted and the revised drafts whereof can be accessed using the Notification link given hereunder:
 - **Form FC-1:** Information to be filed by foreign company within a period of thirty days of the establishment of its place of business in India.
 - **Form FC-2:** Return of alteration in the documents filed for registration by foreign company.
 - **Form FC-3:** Filing of annual accounts along with the list of all principal places of business in India established by foreign company.
 - **Form FC-4:** Annual Return of a Foreign Company.
- **Link of the Notification:**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQxMTM0NjYw&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 37 (E)- Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 20, 2023
- **Subject of the Notification:** Substitution of formats of Form-PAS-2, Form-PAS-3 and Form-PAS-6 to be filed by the companies given under the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of the following forms in substitution of the old formats:
 - **Form PAS-2-** Form for filing information memorandum in case where a company is required to file shelf prospectus.
 - **Form PAS-3-** Return of allotment to be filed pursuant to the allotment of securities by a company.
 - **Form PAS-6-**Form to be filed for reconciliation of share capital audit report (half-yearly) by every unlisted public company.
 - ✓ Further, the substituted formats of Form PAS-2 Form-PAS-3 and Form-PAS-6 can be accessed at the link given hereunder.

Ministry of Corporate Affairs (Contd...)

- ✓ Further, *vide* this Notification sub-rule (6) under rule 12 of the Rules which states that “*In the case of issue of bonus shares, a copy of the resolution passed in the general meeting authorizing the issue of such shares shall be attached to the Form PAS-3.*” has been omitted now.
- **Link of the Notification:**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQxMTMwNDA2&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 45 (E)- The Companies (Registration of Offices and Fees) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 20, 2023
- **Subject of the Notification:** Amendment of the Companies (Registration of Offices and Fees) Rules, 2014 (“**Rules**”) and substitution of Form GNL-2, Form GNL-3 and Form GNL-4.
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of Form GNL-2, Form GNL-3 and Form GNL-4 in substitution of old formats:
 - **Form GNL-2:** Form for submission of documents with the Registrar.
 - **Form GNL-3:** Form for filing particulars of person(s) charged as “officer who is in default” under section 2(6)(iii) and (iv) of Companies Act, 2013.
 - **Form GNL-4:** Form for filing Addendum for rectification of defects or incompleteness.
 - ✓ The drafts of the substituted formats of Form GNL-2, GNL-3 and GNL-4 can be accessed at the link given hereunder.

Ministry of Corporate Affairs (Contd...)

- ✓ Further, *vide* this Notification rule 8A has been inserted after rule 8 of the Rules as under:

“8A. Signing of forms.- e-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table annexed these rules.”

- ✓ Rule 8 speaks about authentication of electronic form by the authorised signatories using digital signature. Further, *vide* the insertion of rule 8A certification has been mandated by the Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation.

- **Link of the Notification:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQxMDM3MzI4&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 40 (E)- The Companies (Accounts) Amendment Rules, 2023 (“Notification”)
- **Notification Date:** January 20, 2023
- **Subject of the Notification:** Amendment of the Companies (Accounts) Rules, 2014 and substitution of format of Form No. AOC-5.
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“MCA”) *vide* this Notification has released new format of Form No. 5 which is required to be filed by the Company in a case where all or any of the books of account and other relevant papers are kept at such other place in India as the Board of Directors may decide apart from the registered office of the company.
 - ✓ The draft of the substituted format of Form No. AOC-5 can be accessed at the link given hereunder.
- **Link of the Notification:**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjM4ODA2Njgx&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 43 (E) - Companies (Share Capital and Debentures) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 21, 2023
- **Subject of the Notification:** Amendment of the Companies (Share Capital and Debentures) Rules, 2014 and substitution of formats of e-form SH-7, e-form SH-8, e-form SH-9 and e-form SH-11 to be filed by the companies given under the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of the following forms in substitution of the old formats:
 - **E-Form SH-7** - Notice to Registrar of any alteration of share capital.
 - **E-Form SH-8** - Form for filing Letter of offer.
 - **E-Form SH-9** - Form for filing Declaration of solvency.
 - **E-Form SH-11** - Return in respect of buy-back of securities.
 - ✓ Further, the substituted formats of e-form SH-7, e-form SH-8, e-form SH-9 and e-form SH-11 can be accessed at the link given hereunder.

Ministry of Corporate Affairs (Contd...)

- ✓ Further, *vide* this Notification for sub-rule (14) under rule 17 of the Rules, following shall be substituted: “*There shall be a declaration with the return filed with the Registrar in Form No. SH-11, signed by two directors of the company including the managing director, if any, certifying that the buy-back of securities has been made in compliance with the provisions of the Act and the rules made thereunder.*”
- **Link of the Notification:**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjUwNjU2NDY4&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 44 (E) - The Companies (Management and Administration) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 21, 2023
- **Subject of the Notification:** Substitution of formats of e-form MGT-3 and e-form MGT-14 to be filed by the companies given under the Companies (Management and Administration) Rules, 2014 (“**Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of the following forms in substitution of the old formats:
 - **E-Form MGT-3** - e-form filed by the companies as notice of situation or change in situation or discontinuation of situation, of place where foreign register shall be kept.
 - **E-Form MGT-14** - e-form for filing of Resolutions and agreements to the Registrar.
 - ✓ Further, the substituted formats of e-form MGT-3 and e-form MGT-14 can be accessed at the link given hereunder.

Ministry of Corporate Affairs (Contd...)

- **Link of the Notification:**

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

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 46 (E) - The Companies (Miscellaneous) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 20, 2023
- **Subject of the Notification:** Amendment of the Companies (Miscellaneous) Rules, 2014 and substitution of formats of e-form MSC-1, e-form MSC-3 and e-form MSC-4 to be filed by the companies given under the Companies (Miscellaneous) Rules, 2014 (“**Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of the following forms in substitution of the old formats:
 - **E-Form MSC-1** - e-form for filing application to ROC for obtaining the status of dormant Company.
 - **E-Form MSC-3** - Return of dormant company.
 - **E-Form MSC-4** - Form for filing application for seeking status of active company.
 - ✓ Further, the substituted formats of e-form MSC-1, e-form MSC-3 and e-form MSC-4 can be accessed at the link given hereunder.

Ministry of Corporate Affairs (Contd...)

- ✓ Further, *vide* this Notification in the proviso of clause (iv) of rule 3 which states that “*and enclosing the same with Form MSC-1*” has been omitted now. Also, *vide* this Notification in the proviso of clause (v) of rule 3 which states that “*and a certificate in this regard is enclosed with Form MSC-1*” has been omitted now.
- **Link of the Notification:**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjUwNjU2NTQ1&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 38 (E) - The Companies (Appointment and Qualification of Directors) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 20, 2023
- **Subject of the Notification:** Amendment of the Companies (Appointment and Qualification of Directors) Rules, 2014 and substitution of formats of e-form DIR-3, e-form DIR-3C, e-form DIR-5, e-form DIR-6, e-form DIR-8, e-form DIR-9, e-form DIR-10, e-form DIR-11, e-form DIR-12, to be filed by the companies given under the Companies (Miscellaneous) Rules, 2014 (“**Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of the following forms in substitution of the old formats:
 - **E-Form DIR-3** - Form for filing application for allotment of Director Identification Number before appointment in an existing company or LLP.
 - **E-Form DIR-3C** - Form to intimate information of directors, managing director, manager and secretary by an Indian company.
 - **E-Form DIR-5** - Form for filing application for surrender of Director Identification Number.
 - **E-Form DIR-6** - Form for filing intimation of change in particulars of Director/ Designated partner to be given to the Central Government.

Ministry of Corporate Affairs (Contd...)

- **E-Form DIR-8** - Form for filing intimation by Director.
 - **E-Form DIR-9** - Report by the company to Registrar for disqualification of Directors
 - **E-Form DIR-10** - Form for filing application for renewal of Disqualification of Directors.
 - **E-Form DIR-11** - Notice of resignation of a director to the Registrar.
 - **E-Form DIR-12** - Form for filing particulars of appointment of directors and the key managerial personnel and the changes among them.
- ✓ Further, the substituted formats of e-form DIR-3, e-form DIR-3C, e-form DIR-5, e-form DIR-6, e-form DIR-8, e-form DIR-9, e-form DIR-10, e-form DIR-11, e-form DIR-12 can be accessed at the link given hereunder.
- ✓ Further, *vide* this Notification following amendment is incorporated in the Rules:
- in sub-rule (1) of rule 14 after the words “disqualification under”, the words, brackets and figure “*sub-section (1) or*” shall be inserted.
 - sub-rule (1A) has been inserted after sub-rule (1) of Rule 14 as under:

“(1A) Whenever a company receives the information in Form DIR-8, company shall, within thirty days of such receipt, file Form DIR-9 with the Registrar.”
 - in sub-rule (5) of rule 14, after the words, letters and figure “Form DIR-10”, the words “*and filed before the Regional Director.*” shall be inserted.

Ministry of Corporate Affairs (Contd...)

- **Link of the Notification:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjUwNjU2MzU4&docCategory=Notifications&type=open>

Ministry of Corporate Affairs (Contd...)

- **MCA Notification Reference:** GSR 42 (E) - The Companies (Incorporation) Amendment Rules, 2023 (“**Notification**”)
- **Notification Date:** January 19, 2023
- **Subject of the Notification:** Amendment of the Companies (Incorporation) Rules, 2014 (“**Rules**”) and substitution of formats of Form RUN, Form INC-4, Form INC-6, Form INC- 9, Form INC-12, Form INC-13, Form INC-18, Form INC-20, Form INC-20A, Form INC-22, Form INC-23, Form INC-24, Form INC-27, Form INC-28, Form INC-31, Form SPICE+ (INC-32), Form INC-33, Form INC-34, Form INC-35 and Form RD-1 to be filed by the company *vide* the Companies (Incorporation) Amendment Rules, 2023 (“**Amendment Rules**”).
- **Analysis:**
 - ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has omitted following forms:
 - **E-Form INC-3** - One Person Company-Nominee Consent Form.
 - **E-Form INC-14** – Declaration pursuant to section 7(1)(b) and rule 19(3)(b) of the Rules.
 - **E-Form INC-15** – Declaration pursuant to rule 19(3)(d) of the Rules.
 - **E-Form RD-GNL-5** - Form for filing addendum for rectification of defects or incompleteness.

Ministry of Corporate Affairs (Contd...)

- ✓ The Ministry of Corporate Affairs (“**MCA**”) *vide* this Notification has released new formats of the following forms in substitution of the old formats:
 - **E-Form RUN (Reserve Unique Name)** - Form for filing application for change of name.
 - **E-Form INC-4** - Form to be filed by One Person Company for change in member/nominee.
 - **E-Form INC-6** - Form for filing application for conversion to be filed by One Person Company and Private Company.
 - **E-Form INC-9** - Form for filing declaration by Subscribers and First Directors.
 - **E-Form INC-12** - Form for filing application for grant of License to an existing company under section 8.
 - **E-Form INC-13** - Form for filing e-MOA (e-Memorandum of Association) for company incorporated under section 8.
 - **E-Form INC-18** - Form for filing application to Regional Director for conversion of section 8 company into company of any other kind.
 - **E-Form INC-20** - Form for filing intimation to Registrar of revocation/surrender of license issued under section 8.
 - **E-Form INC-20A** - Form for filing declaration for commencement of business.
 - **E-Form INC-22** - Notice of situation or change of situation of registered office.
 - **E-Form INC-23** - Form for filing application to the Regional Director for approval to shift the Registered office from one state to another state or from jurisdiction of one Registrar to another Registrar within the same State.

Ministry of Corporate Affairs (Contd...)

- **E-Form INC-24** - Form for filing application for approval of Central Government for change of name.
 - **E-Form INC-27** – Form for filing application for conversion of public company into private company or private company into public company and Conversion of Unlimited Liability Company into a Company Limited by shares or guarantee or conversion of guarantee company into a company limited by shares.
 - **E-Form INC-28** - Notice of Order of the Court or Tribunal or any other competent authority.
 - **E-Form INC-31** - Form for filing e-AOA (e-Articles of Association) pursuant to section 5.
 - **E-Form SPICE+ (INC-32)** - Form for filing application for incorporation of the Company.
 - **E-Form INC-33** - Form for filing e-MOA (e-Memorandum of Association).
 - **E-Form INC-34** - Form for filing e-AOA (e-Articles of Association).
 - **E-Form INC-35 (AGILE-PRO-S)** - Form for application for Goods and services tax Identification number, employees state Insurance corporation registration plus Employees provident fund organisation registration, Profession tax Registration, Opening of bank account and Shops and Establishment Registration.
 - **E-Form RD-1** - Form for filing application to Central Government (Regional Director).
- ✓ Further, the substituted formats of Form RUN, Form INC-4, Form INC-6, Form INC- 9, Form INC-12, Form INC-13, Form INC-18, Form INC-20, Form INC-20A, Form INC-22, Form INC-23, Form INC-24, Form INC-27, Form INC-28, Form INC-31, Form SPICE+ (INC-32), Form INC-33, Form INC-34, Form INC-35 and Form RD-1 can be accessed at the link given hereunder.

Ministry of Corporate Affairs (Contd...)

- ✓ Further, *vide* this Notification following amendment is incorporated in the Rules:
 - As per rule 4 of the Companies (Incorporation) Rules, 2014, Form INC-3 is required to be filed during the following instances:
 - Consent to become the nominee of the subscriber to the memorandum of One Person Company (OPC) and to become member of the OPC in the event of the subscriber's death or his incapacity to contract;
 - When any person is appointed as a new nominee pursuant to the withdrawal of nomination of the person appointed as a nominee earlier, such consent by the new nominee under rule 4 of the Rules shall be given in Form INC-3;
 - When the subscriber or member of a OPC wants to intimate in writing to the company, any change in the name of the person nominated by him at any time for any reason including in case of death or incapacity to contract of nominee and nominate another person after obtaining the prior consent of such another person in Form INC-3;
 - When the person who has been nominated by the sole member of OPC becomes the member of the Company in the event of death or incapacity of the sole member to contract, such new member shall nominate a new person as his nominee and also intimate about the nomination to the Company along with the prior written consent of the person so nominated in Form INC-3.

As per the Amendment Rules, the Form INC-3 has been omitted and wherever the reference to Form INC-3 has been made under rule 4 of the Rules, shall be substituted and read as Form INC-4.

Ministry of Corporate Affairs (Contd...)

- ✓ Vide the Amendment Rules, the OPC can now file for conversion into a public company or a private company, other than section 8 company, in Form INC-6 along with altered e-MOA and e-AOA under rule 6 of the Rules. Further, with this amendment, the requirement of filing *interalia* the resolutions, list of proposed members and its directors along with consent, list of creditors, as separate attachment has been dispensed with and the said details are now forming part of the Form itself.
- ✓ Vide the Amendment Rules, the private company other than section 8 Company can now file for conversion into OPC, in Form INC-6 along with altered e-MOA and e-AOA, copy of NOC of every creditors with the application for conversion and affidavit of directors confirming that all the members of the company have given their consent for conversion under rule 7 of the Rules. Further, with this amendment, the requirement of filing *interalia* list of members and creditors, as separate attachment has been dispensed with and the said details are now forming part of the Form itself.
- ✓ Vide the Amendment Rules, to obtain the license under section 8 of the Act, the existing companies shall file application in Form INC-12 along with e-MOA and e-AOA and other attachments under rule 20 of the Rules.
- ✓ Vide the Amendment Rules, an intimation alongwith copy of the application with annexures in Form INC-18 filed for conversion of a company registered under section 8 into a company of any other kind, with the Regional Director shall go to the Registrar through MCA system under rule 21 of the Rules.

Ministry of Corporate Affairs (Contd...)

- ✓ Vide the Amendment Rules, for the purpose of conversion of a public company into a private company, Service Request Number (SRN) of Form RD-1, pertaining to order of the Regional Director approving the alteration, shall be mentioned in Form INC-27 to be filed with Registrar along with fee together with the altered e-MOA and e-AOA under rule 33 of the rules.
- **Link of the Notification:**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjQ2MzM0MjQ1&docCategory=Notifications&type=open>

Securities Law

- **Reference:** SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 (“Circular”)
- **Circular Date:** January 05, 2023
- **Effective Date:** January 05, 2023
- **Subject:** Limited relaxation – dispatch of physical copies of financial statements etc. Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”).
 - ✓ This Circular is in continuation to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 w.r.t providing relaxation from dispatching the hard copies of the financial statement in compliance with the provision of Regulation 58(1)(b) of SEBI LODR.
 - ✓ The SEBI *vide* Circular dated January 05, 2023, has further relaxed the requirement of complying with the provisions of dispatching the hard copies of the audited Financial Statement along with the auditor's report thereon, as prescribed under the provisions of Section 136 of the Companies Act, 2013 and relevant rules listed framed thereunder, for companies which have its non-convertible securities upto September 30, 2023 to those holders of non-convertible securities whose email ids are not registered with the listed entity or with any depository.

Securities Law (Contd...)

- ✓ Further, the Circular is in consonance with the Ministry of Corporate Affairs Circular dated December 28, 2022.
- **Link of the Circular.**
https://www.sebi.gov.in/legal/circulars/jan-2023/limited-relaxation-dispatch-of-physical-copies-of-financial-statements-etc-regulation-58-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_67033.html

Securities Law (Contd...)

- **Reference:** SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (“**Circular**”)
- **Circular Date:** January 05, 2023
- **Effective Date:** January 05, 2023
- **Subject:** Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”).
 - ✓ This Circular is in continuation to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 w.r.t providing relaxation from dispatching the hard copies of the annual report in compliance with the provision of Regulation 36(1)(b) of SEBI LODR.
 - ✓ The SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, has further relaxed the requirement of complying with the provisions of dispatching the hard copies of the annual report containing the salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 or rules made thereunder for listed companies upto September 30, 2023 which has issued specified securities to those shareholders whose email ids are not registered with the listed entity subject to the compliance of below mentioned conditions.

Securities Law (Contd...)

- ✓ This Circular is in continuation to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 w.r.t providing relaxation from dispatching the hard copies of the annual report in compliance with the provision of Regulation 36(1)(b) of SEBI LODR.
 - a) In terms of regulation 36(1)(c) of the LODR Regulations, listed entities are required to send hard copy of full annual reports to those shareholders who request for the same.
 - b) The notice of AGM published by advertisement in terms of regulation 47 of the LODR Regulations shall disclose the web-link to the annual report so as to enable shareholders to have access to the full annual report.
- ✓ Further, the Circular is in consonance with the Ministry of Corporate Affairs General Circular No. 10/2022 dated December 28, 2022.
- **Link of the Circular.**
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

Securities Law (Contd...)

- **Reference:** SEBI/LAD-NRO/GN/2023/117 (“**Regulation**”)
- **Regulation Date:** January 17, 2023
- **Effective Date:** Date of publication in the Official Gazette i.e January 17, 2023 except amendments made to Regulation 15 which shall come into force with effect from April 1, 2023. Further the amendment in Schedule V, Paragraph C, sub-para (10), shall be applicable for Annual Reports filed for the financial year 2022-2023 and thereafter.
- **Subject:** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 (“**Amendment Regulations**”).
- ✓ The Securities and Exchange Board of India (“**SEBI**”) has *vide* the Amendment Regulations, further amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Principal Regulations**”), key highlights whereof are given below:
 - The notification has omitted explanation no 4 in sub regulation 1A of Regulation 15 which reads as ‘a) *In case of a ‘high value debt listed entity’ that is a Real Estate Investment Trust (REIT), the Board of the Manager of the Real Estate Investment Trust (REIT), shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance; (b) In case of a ‘high value debt listed entity’ that is an Infrastructure Investment Trust (InvIT), the Board of the Investment Manager of the Infrastructure Investment Trust (InvIT), shall comply with regulation 15 to regulation 27 of these regulations related to corporate governance.’*

Securities Law (Contd...)

- In Principal Regulation, in regulation 15 the following sub-regulations have been inserted after sub-regulation 1A.
 - *“1B - Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.”*
 - *“(1C) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 shall be applicable.”*
- In regulation 16(1)(d) of Principal Regulations, the definition of “senior management” has been substituted with the new definition. The definition of senior management has been broadened to mandatorily include all the functional heads of the Company apart from all members of management one level below the “chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board), company secretary and chief financial officer.

Securities Law (Contd...)

- In regulation 17(1C) of Principal Regulation, the word reappointment has been added in order to align the Principal Regulation with the FAQ dated 08th April, 2022 issued by National Stock Exchange (“**NSE**”) in order to clarify that all the appointments as well as re-appointment of Board of Directors or Manager shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in regulation 17 of Principal Regulation, the following proviso has been inserted after sub-regulation (1C) which provides relaxation to the Public Sector Companies by removing the three months criteria for appointment or re-appointment of Board of Directors or Manager.
 - “Provided that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting:”
- In regulation 26, regulation 31A(3)(b)(v) and schedule III Part A Para A(16)(I)(ix) of Principal Regulation, the word “key managerial person” has been substituted with the word “key managerial personnel” in order to align it with the definition of key managerial personnel as defined under regulation 2(o) of the Principal Regulation.
- In Schedule V Para C(10) of Principal Regulation, the following clause has been inserted after clause (m) in order to enhance the disclosure w.r.t. material subsidiaries in the Corporate Governance Report of the listed entities which forms part of the Annual Report.

Securities Law (Contd...)

➤ “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.”

- **Link of the Amendment Regulations.**

https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2023_67410.html

Securities Law (Contd...)

- **Reference:** SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 (“**Circular**”)
 - **Circular Date:** January 10, 2023
 - **Effective Date:** The provisions of this Circular shall come into effect from 30th day of issuance of this circular i.e. February 09, 2023.
 - **Subject:** Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism.
- ✓ The Securities and Exchange Board of India (“**SEBI**”) through its Circular dated January 10, 2023, has notified the 'Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism' (“**Circular**”), which modifies the earlier set of guidelines originally introduced on July 18, 2012 which was further amended from time to time. The key highlights the Circular are given below:
- The OFS Mechanism was initially introduced to facilitate offloading of shares by promoters/promoter group entities to comply with the minimum public shareholding requirements under Rules 19 and 19A of the Securities Contracts (Regulation) Rules, 1957 (as amended) for listed companies. The Circular now allows all non-promoter shareholders of eligible companies to offer shares through the OFS Mechanism. The minimum offer size continues to be INR 25,00,00,000 (Indian Rupees Twenty Five Crores) in line with the former guidelines.

Securities Law (Contd...)

- The procedure under the OFS Mechanism mandates a cooling-off period prior to and post the OFS during which sellers are prohibited from purchasing or selling shares of the target company. The Circular classifies the cooling-off period for promoter(s) or promoter group entities and non-promoter shareholders into three categories: (i) most liquid shares: + two weeks; (ii) liquid shares: + four weeks and (iii) illiquid shares: + 12 weeks.
- The Circular clarifies that promoter(s) or promoter group entities of companies with liquid or illiquid shares, may offer their shares during the cooling off period through OFS or Qualified Institutional Placement (“**QIP**”) within a gap of 2 weeks between successive offers. In addition to that, SEBI shas allowed promoter(s) or promoter group entities to offer the unsubscribed portion in an OFS of liquid or illiquid shares, in the open market within a gap of 2 weeks from the closure of the original OFS, subject to compliance with all other applicable conditions.
- The Circular permits retail investors to bid in the unsubscribed portion of the non-retail segment. Prior to the Circular, while non-retail investors were allowed to bid for the unsubscribed portion of the retail segment, the vice versa position was not permitted. Further in an event of undersubscription in the non-retail segment, the retail investors can bid at floor price on T+1 day and accordingly retail bids below the cut-off price of T day or floor price, as applicable, shall be rejected.

Securities Law (Contd...)

- The sellers are required to announce the intention of sale of shares to the stock exchanges, latest by 5 PM on the day prior to the day of the OFS, through a notice of OFS. The stock exchange, however, may allow, on a case to case basis based on the request of the seller, the extension of this time up to 6 pm by recording reasons for granting such extension.
 - The SEBI has permitted publicly issued and listed REITs and InvITs for the OFS for sale of units of REITs and InvITs by sponsor(s) or sponsor group entities, and other unit holders by following the OFS framework which was prescribed for equity shares of listed companies.
- **Link of the Circular.**
https://www.sebi.gov.in/legal/circulars/jan-2023/comprehensive-framework-on-offer-for-sale-ofs-of-shares-through-stock-exchange-mechanism_67157.html

Deets / Disclaimer

❑ Deets.

Legalite Advisors LLP | LLPIN : AAJ 8514 | E-mail : la.mumbai@legalite.co.in | Corporate office: 705, 7th Floor, Simran Plaza, Hasnabad Lane, Ram Krishna Nagar, Khar West, Mumbai 400052, Maharashtra, India | 📞: +91 9769022955/ +91 8454846257.

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Thank You



There is no wealth like knowledge and no poverty like ignorance - Buddha