

CORPORATE AMENDMENTS

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MINISTRY OF CORPORATE AFFAIRS



CIRCULAR /NOTIFICATIONS/ RULES

1. **Release Plan of 45 Company E-Forms in MCA 21 Version 3.0 reg vide Circular dated 09/01/2023**

It has been decided by the Competent Authority to allow additional time of 15 days, without levying additional fees, to the stakeholders, in cases where the due dates for filing of these 45 e-forms fall during the period between 07/01/2023 and 22/01/2023.

45 Company E-forms appearing as under:

Link: [Release Plan of 45 Company E-Forms in MCA 21 Version 3.0 reg](#)

2. **Filing of forms GNL 2 and MGT 14 Vide Circular dated 09/01/2023:**

It has been decided that the Companies intending to file (i) Form GNL 2 (filing of Prospectus related documents) and MGT 14 (filing of resolutions relating to prospectus) during January 7th, 2023 to January 22, 2023 on MCA may file physical mode.

Link: [Filing of forms GNL 2 and MGT 14 Vide Circular dated 09/01/2023](#)

3. **The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which shall come into force with effect from 23rd January, 2023 vide dated 19/01/2023.**

In the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in the Annexure, for Form No. MR.1 and Form No. MR.2, the following Forms shall be substituted, namely. (refer below link)

Link: [The Companies \(Appointment and Remuneration of Managerial Personnel\) Rules, 2014](#)



4. The Company (Authorised to Register) Amendment Rules, 2023 vide notification dated 19/01/2023

2. In the Companies (Authorised to Register) Rules, 2014,-

(A) in sub-rule (2) of rule 3,-

(1) in clause (a),-

(i.) for sub-clause (iv), the following sub-clause shall be substituted, namely:-

“(iv) No Objection Certificate from secured creditor along-with charge holder, if applicable;”;

(ii.) sub-clauses (v) and (vi) shall be omitted;

alongwith clause (b), (c), (d) and link appearing as under:

[The Company \(Authorised to Register\) Amendment Rules, 2023](#)

5. The Companies (Miscellaneous) Amendment Rules vide notification dated 23/01/2023

2. In the Companies (Miscellaneous) Rules, 2014,-

(i) in the proviso of rule 3,-

(a) in the proviso of clause (iv), the words, letters and figure “and enclosing the same with Form MSC-1” shall be omitted;

(b) in clause (v), the words, letters and figure “and a certificate in this regard is enclosed with Form MSC-1” shall be omitted;

(ii) for Forms No. MSC-1, MSC-3 and MSC-4, the following Forms shall be substituted, namely:

Link: [Form MSC -1](#)

6. The Companies (Appointment and Qualification of Directors) (Amendment) Rules, 2023.

(a) in rule 14, -

(i) in sub-rule (1) after the words “disqualification under”, the words, brackets and figure “sub-section (1) or” shall be inserted;

(ii) after sub-rule (1), following shall be inserted, namely:-

“(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.”

(iii) in sub-rule (5), after the words, letters and figure “Form DIR-10”, the words “and filed before the Regional Director.” shall be inserted;

(b) in Annexure, - for Forms DIR-3, DIR-3C, DIR-5, DIR-6, DIR-8, DIR-9, DIR-10, DIR-11 and DIR-12 the following Forms shall be substituted, namely:-

Link: [The Companies \(Appointment and Qualification of Directors\) \(Amendment\) Rules, 2023.](#)



7. The Companies (Registration of Foreign Companies) Amendment Rules, 2023 which shall come into force with effect from 23rd January, 2023 vide dated 20/01/2023

(a) in sub-rule 2 of rule 3, for clause (c), the following clause shall be substituted, namely:- “

(c) father's name or mother's name or spouse's name;”

(b) in the Annexure, for the FORM FC-1, FORM FC-2, FORM FC-3 and FORM FC-4, the following shall be substituted, namely: -

(refer below link)

Link: [The Companies \(Registration of Foreign Companies\) Amendment Rules, 2023](#)

8. The Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023 vide notification dated 20/01/2023 which shall come into force w.e.f 23/01/2023

In the Companies (Prospectus and Allotment of Securities) Rules, 2014,-

(i) sub-rule (6) of rule 12 shall be omitted;

(ii) in the Annexure, for Form-PAS-2, Form-PAS-3 and Form-PAS-6 the following Forms shall be substituted, namely :-

(refer below link)

Link: [The Companies \(Prospectus and Allotment of Securities\) Amendment Rules, 2023](#)

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9. The Companies (Registration Offices and Fees) Amendment Rules, 2023 vide dated 20/01/2023 which shall come into force w.e.f 23/01/2023

(A) after rule 8, the following -rule shall be inserted, namely.- “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.”

(B) in the Annexure to the rules, for Form GNL-2, Form GNL-3 and Form GNL-4, the following forms shall be substituted.- (for Annexure refer below link)

Link: [The Companies \(Registration Offices and Fees\) Amendment Rules, 2023](#)



10. The Company (Accounts) Amendment Rules, 2023 vide dated 20/01/2023 which shall come into force w.e.f 23/01/2023

In the Companies (Management and Administration) Rules, 2014, in annexure

For Form No.MGT-3, the following Form shall be substituted, namely. (Refer below link)

[The Company \(Accounts\) Amendment Rules, 2023](#)

11. The Companies (Share Capital and Debentures) Amendment Rules, 2023 vide dated 21/01/2023 which shall come into force w.e.f 23/01/2023

(a) for sub-rule (14) of rule 17, for sub-rule (14), the following sub-rule shall be substituted namely-

“(14) 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.”;

(b) in Annexure .-

(i) for Form No. SH-7, Form No. SH-8, and Form No. SH-9 the following forms shall be substituted, namely.-

Link: [The Companies \(Share Capital and Debentures\) Amendment Rules, 2023](#)

12. The Companies (Management and Administration) Amendment Rules, 2023 vide dated 21/01/2023 which shall come into force w.e.f 23/01/2023.

(a) for Form No.MGT-3(for notice of situation or discontinuation of situation, of place where foreign register shall be kept), the following Form shall be substituted, namely

Link: [The Companies \(Management and Administration\) Amendment Rules, 2023](#)



SECURITIES AND EXCHANGE BOARD OF INDIA



NOTIFICATION

1. Limited relaxation on Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Circular dated Jan 05, 2023

MCA vide Circular dated December 28, 2022 has, inter-alia, now extended the relaxations from dispatching of physical copies of financial statements due in the year 2023 (i.e. till September 30, 2023).

Considering the above, it has been decided to relax up to September 30, 2023, the requirements of Regulation 58 (1)(b) of the Listing Regulations which prescribes that an entity with listed non-convertible securities shall send a hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not registered their email address(es) either with the listed entity or with any depository.

2. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Reg

It has been decided to extend the relaxations provided in para 2 and 4 of the SEBI Circular till September 30, 2023.

The listed entities shall ensure compliance with the conditions specified in para 2 and 3 of the said circular which is reproduced below:

- 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

Link: [Relaxation from compliance with certain provisions of the SEBI \(Listing Obligations and Disclosure Requirements\) Regulations, 2015](#)



3. Monitoring and Periodical reporting of the compliance with the requirements pertaining to ‘Security and Covenant Monitoring’ system hosted by Depositories vide circular dated 05/01/2023

Depositories shall ensure periodic monitoring regarding compliance with the Requirements of various circulars pertaining to ‘Security & Covenant Monitoring System’ issued by SEBI from time to time, including the circulars dated August 13, 2021 and March 29, 2022, and shall also bring to the notice of SEBI, any instances of non-compliance, on a quarterly basis, not later than one month from the end of the quarter, in the format specified as under:

Link: [Monitoring and Periodical reporting of the compliance](#)

4. Extension of timelines for entering and verification of the details of the existing outstanding non-convertible securities in the ‘Security and Covenant Monitoring’ system hosted by Depositories vide circular dated 05/01/2023

Pursuant to receipt of representations from depositories for extension in the timeline of entering the legacy data being requested by the issuers, para 8.d of the SEBI Circular dated March 29, 2022 was accordingly modified providing that for existing outstanding non convertible securities, issuers shall ensure that they enter the details into the system on or before October 31, 2022 and Debenture Trustees (DTs) shall verify the same by December 31, 2022.

SEBI is in receipt of further representations from DTs citing operational/ technical difficulties owing to the advanced nature of the technology involved and seeking extension of timeline for verifying the entries made by issuer. Accordingly, it has been decided that for existing outstanding non-convertible securities, issuers shall ensure that they enter the details into the system on or before January 31, 2023 and DTs shall verify the same by February 28, 2023.

DTs shall submit a fortnightly progress report of status of compliance Regarding the details pertaining to existing outstanding non-convertible securities being entered in the system by the issuers and verification of the same by DT, till the extension of the timeline for compliance is in place. The progress report shall be submitted within five days of the end of the fortnight.

Link: [Extension of timelines for entering and verification of the details of the existing outstanding non-convertible securities](#)



RESERVE BANK OF INDIA



NOTIFICATION

1. **Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on FIRMS Portal vide circular RBI/2022-23/160 A.P. (DIR Series) Circular No. 22 dated Jan 04, 2023**

It is advised that the following changes are being implemented with respect to the reporting of foreign investment in SMF on FIRMS portal:

i. The forms submitted on the portal will be auto-acknowledged. The AD banks shall verify the same within five working days based on the uploaded documents, as specified.

ii. In cases of delayed reporting, the AD banks shall either advise the Late Submission Fee (LSF) to the applicants, which will be computed by the system or advise for compounding of contravention, as the case may be. 3. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

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BOMBAY STOCK EXCHANGE OF INDIA



NOTIFICATION/CIRCULAR

1. **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 vide dated 17/01/2023**

They shall come into force on the date of their publication in the Official Gazette:
Provided that the amendments in Regulation 15 shall come into force with effect from April 1, 2023;

Provided further that 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.

For more Details Link: [The Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) \(Amendment\) Regulations, 2023](#)

2. **Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD) vide dated 25/01/2023**

This is with reference to Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company.

In this regard, the Exchange has issued following circulars inter alia specifying timelines for submission of SDD Compliance certificate and action to be taken against companies which are found to be non-complaint with above mentioned Regulations:

- 1) Circular No. 20221028-15 & 20221028-16 dated October 28, 2022, specifying timelines for submission of SDD Compliance Certificate for the quarter ended September 30, 2022, and December 31, 2022.
- 2) Circular No. 20221104-37 dated November 04, 2022, specifying consequences of non-compliance with the requirements of Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

Further to above mentioned Circulars, the companies are advised to note the following:

Exchange circular no. 20221104-37 dated November 04, 2022, specifies consequences of non-compliance with Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 states as under:



“Under the “Get Quote” page of the Exchange Website of the Listed Entity, wherever listed, would display that the company is non-compliant with SDD, from the next trading day till the Exchanges have satisfactorily verified that the company has completely complied.”

It is clarified that in addition to above, the name of the compliance officer will also be displayed on the “Get Quote” page of the Exchange website where the above information is disseminated.

This circular supersedes the earlier circular issued vide notice number 20230125-9 dated January 25, 2023.

3. Filing of announcements in XBRL format on BSE listing centre vide notice 20230127-37 vide dated 27 Jan 2023

Facility for filings of disclosure for following announcements filed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) will be available in XBRL format with effect from January 28, 2023: (‘effective date’):

- Disclosure under Regulation 29 of SEBI LODR: Prior Intimation of the Board Meeting.
- Disclosure under Regulation 30 of SEBI LODR:

Currently, as a part of compliance all listed entities are required to submit the disclosures in PDF mode as per the provisions of Regulation 30 of the SEBI (LODR) Regulations. Further, all listed entities would be required to submit the filings in XBRL mode within 24 hours of submission of the said PDF filing. At a later stage (date to be informed separately) Exchange will shift to only XBRL submission.

It may be noted that, XBRL utility for the above-mentioned subjects is available in XBRL section of the Listing Centre.

4. Attention is drawn to rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021 issued Ministry of Finance(MoF) vide notice no 20230131-7 dated 31 Jan 2023

Ministry of Finance (MoF) vide its Notification dated June 18, 2021 has amended rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). Amended Rule 19A (5) of SCRR is reproduced hereunder with amended portion in *BOLD* text:

Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:



Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

[Provided further that, every listed company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.]

In view of the same, Resolution Professionals of listed entity/ies undergoing Corporate Insolvency Resolution Process (CIRP), are hereby advised to ensure that resolution plans approved by NCLT is compliant with the aforementioned provisions and other applicable provisions/regulations as amended from time to time.

It is further advised that Listed Company / RP shall take all requisite steps to modify the resolution plans to ensure compliance with aforesaid requirement; regardless of stage of CIRP process.

-----**THANK YOU**-----

Team HJC

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