



**SNR** & COMPANY  
CHARTERED  
ACCOUNTANTS



# Corporate Law Bulletin

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## **A. CORPORATE LAW**

### **Migration of 45 E forms from MCA version 2.0 to version 3.0:**

As per General Circular No. 01/2023, 04/2023: MCA issued the list of 45 E-forms that have migrated to the MCA 21 Version 3.0. Please refer the Annexure A for details:

### **Rule 8A. Signing of forms Companies (Registration Offices and Fees) Rules, 2014:**

As per the Notification issued on 20.01.2023, Form GNL-2, Form GNL-3 and Form GNL-4 can now be signed by IRP or RP or liquidator of companies under insolvency or as the case may be and filed with the ROC.

### **DIR-8 Intimation by Director:**

As per the notification issued by MCA dated 20.01.2023, the e-form DIR-9 introduced by MCA for filing of disqualification of the director under sub-section (1) or sub-section (2) of section 164, if any, received from the director in Form DIR-8.

### **1.28 lakh companies struck off from records for non-compliance:**

After a special drive undertaken by the ministry for identification and striking off Companies that had not filed their financial statements and/or annual returns for a continuous period of two immediately preceding financial years.

Over one lakh companies in India have been struck off from the records for failing to submit their financial statements for two continuous financial years, according to the government.

"A number of 1,27,952 companies have been struck off in last 3 years," the Minister of State for Corporate Affairs Shri Rao Inderjit Singh told Lok Sabha on February 06, 2023. He was responding to a query on whether the government has implemented any safeguard measures for firms that unknowingly conduct business with the shell companies.

For details: <https://economictimes.indiatimes.com/news/india/1-28-lakh-companies-struck-off-from-records-for-non-compliance-govt/articleshow/97655442.cms>

## **MCA Establishes Centre for Processing Accelerated Corporate Exit (C-PACE):**

As per MCA notification dated March 17, 2023, established Centre for Processing Accelerated Corporate Exit (hereinafter referred to as C-PACE) for clearing Form STK-2 (Strike Off) with effect from 01.04.2023. It will no longer be taken care of at jurisdictional Registrar of Company levels.

## **B. RESERVE BANK OF INDIA / FEMA**

### **Late Submission Fee for reporting delays under Foreign Exchange Management Act, 1999 (FEMA)**

- i) 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.
- ii) The payment may be made by way of a Demand Draft/NEFT in the beneficiary account details shared by the respective.
- iii) To bring uniformity in the imposition of LSF across functions, the following matrix shall be used henceforth for the calculation of LSF, wherever the app

<b>Sr. No.</b>	<b>Type of Reporting delays</b>	<b>LSF Amount (INR)</b>
1	Form ODI Part-II/ APR, FCGPR (B), FLA Returns, Form OPI, evidence of investment or any other return which does not capture flows or any other periodical reporting.	7500
2	FC-GPR, FCTRS, Form ESOP, Form LLP(I), Form LLP(II), Form CN, Form DI, Form InVi, Form ODI-Part I, Form ODI-Part III, Form FC, Form ECB, Form ECB-2, Revised Form ECB or any other return which captures flows or returns which capture reporting of non-fund transactions or any other transactional reporting	$[7500 + (0.025\% \times A \times n)]$

For detailed guidelines, the FIRMS manual available at <https://firms.rbi.org.in> may be referred to:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12393&Mode=0>

## **NRE/NRO accounts with international mobile numbers can now use UPI (January 10, 2023):**

The NPCI has instructed members of the UPI ecosystem to allow non-resident account types such as Non-Resident External (NRE)/ Non-Resident Ordinary (NRO) accounts having international mobile numbers to get onboarded and transact through UPI. This is subject to the fact that the member banks have to ensure such types of accounts are only allowed as per extant Foreign Exchange Management Act (FEMA) regulations and adherence to the guidelines issued by the concerned regulatory departments of RBI from time to time.

## **Markets to shift to T+1 settlement system from 27 January 2023:**

The Indian stock market will shift to a shorter trading cycle, T+1 settlement, on January 27, 2023. This would allow the buyers and sellers to get shares and money in their accounts one day after the trade ends. Currently, the market follows the T+2 settlement system. Under this, the buyers and sellers get their shares and funds in the Demat account on the third working day. This includes the day of trade as well. After the new rule, if an investor buys 50 shares on Monday, these will be received in their Demat account on Tuesday. A shorter settlement cycle could give the investors the freedom to trade more as the rolling of funds would be faster.

## **Central Bank Digital Currency (CBDC):**

e₹-R is in the form of a digital token that represents legal tender (February 06, 2023) The Reserve Bank of India (RBI) launched the first pilot of the Digital Rupee- Retail segment (e₹-R) on December 01, 2022. The e₹-R pilot currently covers the five cities of Mumbai, New Delhi, Bengaluru, Bhubaneswar, and Chandigarh. The e₹-R is in the form of a digital token that represents legal tender. It is being issued in the same denominations that paper currency and coins are currently issued.

## C.Compliance Calendar For the F.Y. 2023-24

<b>Form</b>	<b>Particulars</b>	<b>Due Date</b>
<b>MBP-1</b>	Disclosure of Interest given by director	On or before first board meeting of F.Y.
<b>MSME-1</b>	Half yearly Form for outstanding payments to MSME	30.04.2023/30.10.2023
<b>LLP-11</b>	Annual Return of LLP	30.05.2023
<b>PAS-6</b>	To be filed by the unlisted Public Company for reconciliation of Share Capital Audit Report half yearly	30.05.2023/29.11.2023
<b>DPT-3</b>	Return of Deposits	30.06.2023
<b>Foreign Liabilities and Assets- FLA</b>	Annual Return to RBI	15.07.2023
<b>AOC-4 (OPC)</b>	Form for filing of Financial Statement	27.09.2023
<b>DIR-3 KYC</b>	KYC of director/designated partner	30.09.2023
<b>MGT-14</b>	To be filed by the Public Company after passing Resolution of Approval of Financials Statement and Board Report in Board Meeting	within 30 days of passing of board resolution
<b>ADT-1</b>	Notice to Registrar for appointment of Auditor	within 15 Days of AGM
<b>AOC-4/AOC-4XBRL</b>	Form for filing of Financial Statement	within 30 days of AGM
<b>MGT-7/MGT-7A</b>	Annual Return	within 60 days of AGM
<b>LLP-8</b>	Statement of Account & Solvency	30.10.2023
<b>MGT-7 OPC</b>	Annual Return	28.11.2023

## Annexure-A

S. No.	Form Number	Purpose
1	<b>DIR-12</b>	Particulars of appointment of directors and the key managerial personnel and the changes among them
2	<b>DIR-11</b>	Notice of resignation of a director to the Registrar
3	<b>DIR-3</b>	Application for allotment of Director Identification Number
4	<b>DIR-3C</b>	Intimation of Director Identification Number by the company to the Registrar DIN services
5	<b>DIR-5</b>	Application for surrender of Director Identification Number
6	<b>DIR-6</b>	Intimation of change in particulars of Director to be given to the Central Government
7	<b>INC-12</b>	Application for grant of License to an existing company under section 8
8	<b>INC-18</b>	Application to Regional Director for conversion of section 8 company into any other kind of company
9	<b>INC-20</b>	Intimation to Registrar of revocation of license issued under section 8
10	<b>INC-20A</b>	Declaration for commencement of business
11	<b>INC-22</b>	Notice of situation or change of situation of registered office
12	<b>INC-23</b>	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 State
13	<b>INC-24</b>	Application for approval of Central Government for change of name

<b>S. No.</b>	<b>Form Number</b>	<b>Purpose</b>
14	<b>INC-27</b>	Conversion of public company into private company or private company into public company or Conversion of Unlimited Liability Company into Limited Liability Company
15	<b>INC-28</b>	Notice of Order of the Court or any other competent authority
16	<b>INC-4</b>	One Person Company – Change in Member/ Nominee
17	<b>INC-6</b>	One-Person Company – Conversion form
18	<b>MGT-14</b>	Filing of Resolutions and agreements to the Registrar under section 117
19	<b>MR-1</b>	Return of appointment of managing director or whole-time director or manager
20	<b>MR-2</b>	Form of application to the Central Government for approval of appointment or reappointment and remuneration or increase in remuneration or waiver for excess or over payment to managing director or whole-time director or manager and commission or remuneration to directors
21	<b>NDH-4</b>	Form for filing application for declaration as Nidhi Company or updation of status by Nidhis
22	<b>PAS-3</b>	Return of Allotment
23	<b>SH-7</b>	Notice to Registrar of any alteration of share capital
24	<b>SH-11</b>	Return in respect of buy-back of securities
25	<b>SH-9</b>	Declaration of Solvency
26	<b>NDH-1</b>	Return of Statutory Compliances
27	<b>NDH-2</b>	Application for extension of time



S. No.	Form Number	Purpose
28	<b>NDH-3</b>	Return of Nidhi Company for the half year ended
29	<b>GNL-3</b>	Particulars of person(s) charged for the purpose of sub-clause (iii) or (iv) of clause 60 of section 2
30	<b>PAS-6</b>	Reconciliation of Share Capital Audit Report (Half-yearly)
31	<b>MGT-3</b>	Notice of situation or change of situation or discontinuation of situation, of place where foreign register shall be kept
32	<b>PAS-2</b>	Information Memorandum
33	<b>DIR-9</b>	Report by the company to Registrar for disqualification of Directors
34	<b>DIR-10</b>	Application for removal of Disqualification of Directors
35	<b>AOC-5</b>	Notice of address at which books of account are maintained
36	<b>FC-1</b>	Information to be filed by foreign company
37	<b>FC-2</b>	Return of alteration in the documents filed for registration by foreign company
38	<b>FC-3</b>	Annual accounts along with the list of all principal places of business in India established by foreign company
39	<b>FC-4</b>	Annual Return of a Foreign company
40	<b>GNL-2</b>	Form for submission of documents with the Registrar
41	<b>GNL-4</b>	Addendum to form
42	<b>MSC-1</b>	Application to ROC for obtaining the status of dormant company

S. No.	Form Number	Purpose
43	<b>MSC-3</b>	Return of dormant companies
44	<b>MSC-4</b>	Application for seeking the status of active company
45	<b>RD-1</b>	Form for filing application to Regional Director

SNR is a firm of Chartered Accountants offering assurance, tax, accounting and consulting services to its national and international clients across the globe. The firm has its head office at New Delhi with branches at Pune & Bengaluru. SNR has experienced a considerable growth since its inception in 1996 and is empanelled with reputed banks and with the office of the comptroller and auditor general of India. The firm through its team of experts consisting of Chartered Accountants, Company Secretaries and Management professionals provides professional services to a large number of clients viz. Companies, Banks and NGOs etc.

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