

CORPORATE LAW UPDATES



I. Companies Fresh Start Scheme, 2020:

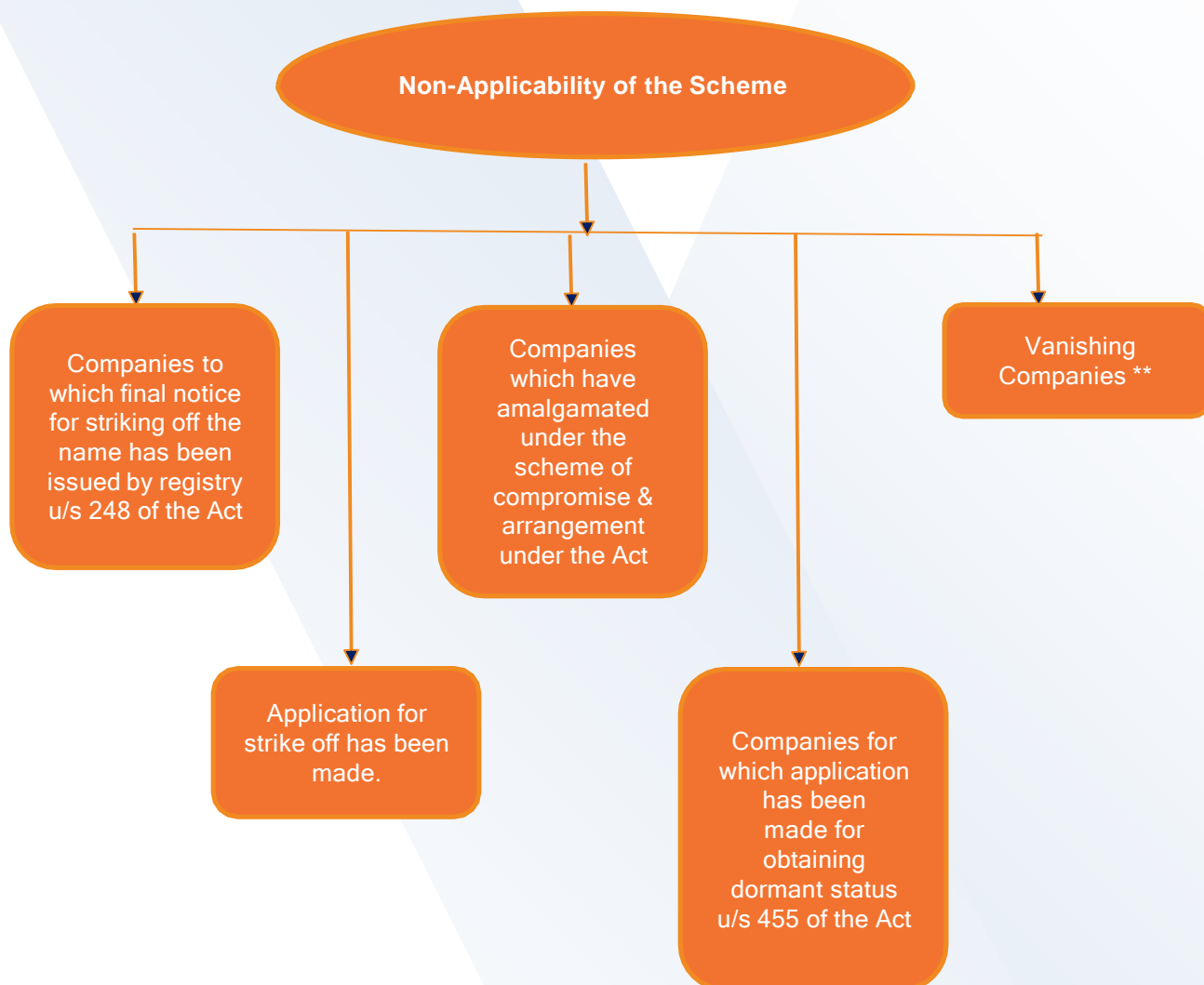
The Ministry of Corporate Affairs vide its circular dated 30th March 2020 has provided an opportunity to the defaulting companies to file their belated documents within 6 months (1st April 2020 to 30th September 2020) with the MCA-21 registry by way of introduction of the Scheme called as “Companies Fresh Start Scheme, 2020” with normal filing fees.

Applicability:

- The scheme is applicable for any company, including foreign company, which are incorporated under Companies Act 2013 or any other previous Company Law and had defaulted in filing of any forms and returns with the MCA-21.
- Specified list of 76 forms can be filed under the scheme and Form SH-7 & Charge related documents (CHG-1, CHG-4, CHG-8 and CHG-9) are specifically excluded. *The list of 76 forms are attached for your reference,*
- Provides an opportunity for withdrawal of appeal where notice is not issued or complaint filed or an order passed by a court or by an adjudicating authority under the Companies Act, 2013 for violation of provisions under the Act;
- Extension of timeline for filing appeals u/s 454(6) of the Act where default in filing documents has been made and penalties initiated by Adjudicating Authority under the Act and appeal is not yet filed by the company.
 - i. Additional period of 120 days shall be allowed from the last for filing the appeal which falls between 1st March 2020 to 31st May 2020.
 - ii. No prosecution shall be initiated for non-compliance during such period of 120 days
- Opportunity to declare the inactive companies as dormant under Section 455 of the Act;

Upon submission of the belated documents the company shall make an application for issue of immunity certificate pursuant to the Scheme vide Form CFSS-2020 for which there is no filing fee.

The immunity obtained under the Scheme is not applicable in matter of any appeal pending before any court of law and in case of management disputes of the company pending before any court of law.



II. **LLP Settlement Scheme, 2020:**

The Ministry of Corporate Affairs ('MCA') as a move to promote ease of doing business in India had launched amnesty scheme known as "**LLP Settlement Scheme, 2020**". The scheme has been launched considering the fact that large number of LLP's (especially Start-ups) are not complying in filing their statutory documents with the Registrar with nominal fee of ₹ 10/- per day for each day during which the default continues subject to a maximum of ₹ 5,000/- per Form.

Further, due to non-filing of the required documents on time the LLP's and their designated partners are liable for criminal prosecution along with penalties.

Applicability:

Any defaulting LLP is permitted to file following belated documents, which were due for filing as on 31st October 2019 within 6 months (1st April 2020 to 30th September 2020).

- **Form-3** (Information with regard to LLP agreement and changes, if any, made therein);
- **Form-4** (Notice of appointment, cessation, change in name/ address/ designation of a designated partner or partner and consent to become a partner/ designated partner);
- **Form-8** (Statement of Account & Solvency (Annual or Interim));
- **Form-11** (Annual Return of LLP).

It also provides immunity from Prosecution if all the pending Forms are under the scheme.

This Scheme shall not apply to LLP's which has made an application in **Form-24** to the Registrar, for striking off its name from the register as per provisions of Rule 37(1) of the LLP Rules, 2009.

III. Relaxation of various regulations pursuant to the circulars issued by the SEBI:

In view of the evil spread of COVID-19, the Capital Market Regulators- SEBI, Stock Exchanges-NSE, BSE have also come forward and are continuously taking steps for enduring development of Capital Market and simplifying compliance requirements in the interest of stakeholders, during such catastrophe. SEBI has so far issued below-mentioned circulars granting relaxations with Compliance requirements:

- Circular dated March 19, 2020
- Circular dated March 23, 2020
- Circular dated March 26, 2020
- Circular dated March 27, 2020

Further, NSE & BSE on comprehending the challenges being faced by company's personnel working from home and requirement to submit necessary compliance within appropriate deadlines, have allowed submission of documents without signatures i.e. SD/- mode is allowed through their online Listing Portals. *The list of reliefs are attached for your reference.*

CFSS Forms:

S No.	Form No.	Description
1	23C	Appointment of Cost Auditors
2	MR-2	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
3	ADT-2	Application for removal of auditor(s) from his/their office before expiry of term
4	NDH-2	Application for extension of time
5	DIR-3C	Intimation of Director Identification Number by the company to the registrar
6	INC-12	Application for grant of License under section 8
7	MSC-1	Application to ROC for obtaining the status of dormant company
8	DIR-12	Particulars of appointment of directors and the key managerial personnel and the changes among them
9	INC-4	Intimation for Change in Member/Nominee
10	INC-6	One Person Company – Application for Conversion
11	INC-22	Notice of Situation or Change of situation of Registered Office of the Company
12	INC-27	Conversion of public company into private company or private company into public company
13	20B	Annual Return
14	21A	Annual Return for company having no share capital
15	23B	Notice by Auditor
16	23D	Information by cost auditor to Central Government
17	23AC	Filing balance sheet and other documents with the Registrar
18	23AC-XBRL	Form for filing XBRL document in respect of balance sheet and other documents with the Registrar.
19	Form 66	Form for submission of Compliance Certificate
20	AOC-4	Form for filing financial statement and other documents with the Registrar
21	AOC-4 CFS	Form for filing consolidated financial statements and other documents with the Registrar
22	AOC-4(XBRL)	Form for filing XBRL document in respect of financial statement and other documents with the Registrar
23	ADT-1	Information to the Registrar by company for appointment of auditor
24	ADT-3	Notice of Resignation by the Auditor
25	BEN-2	Return to the Registrar in respect of declaration under section 90
26	CRA-2	Form of Intimation of appointment of cost auditor by the company to Central Government
27	CRA-4	Form for filing Cost Audit Report with the Central Government
28	DPT-3	Return of deposits
29	DPT-4	Statement regarding deposits existing on the commencement of the Act
30	GNL-2	Form for submission of documents with the Registrar
31	INC-5	One Person Company- Intimation of exceeding threshold
32	IEPF-1	Statement of amounts credited to the Investor Education and Protection Fund

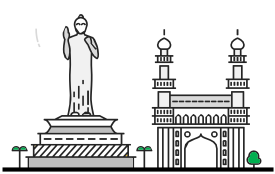
S No.	Form No.	Description
33	IEPF-2	Statement of unclaimed or unpaid amounts
34	IEPF-3	Statement of shares and unclaimed or unpaid dividend not transferred to the Investor Education and Protection Fund
35	IEPF-4	Statement of shares transferred to the Investor Education and Protection Fund
36	IEPF-6	Statement of unclaimed or unpaid amounts to be transferred to the Investor Education and Protection Fund
37	IEPF-7	Statement of amounts credited to IEPF on account of shares transferred to the fund
38	IEPF-5 e-verification report	Application to the authority for claiming unpaid amounts and shares out of Investor Education and Protection Fund (IEPF) – E-verification report
39	I-XBRL	Form for filing XBRL document in respect of cost audit report and other documents with the Central Government
40	MGT-7	Annual Return
41	MR-1	Return of appointment of key managerial personnel
42	MSC-3	Return of dormant companies
43	NDH-1	Return of Statutory Compliances
44	NDH-3	Return of Nidhi Company for the half year ended
45	NDH-4	Application for declaration as Nidhi Company and for updation of status by Nidhis
46	PAS-3	Return of allotment
47	SH-11	Return in respect of buy-back of securities
48	A-XBRL	Form for filing XBRL document in respect of compliance report and other documents with the Central Government
49	DIR-3 KYC/Web form	Application for KYC of Directors
50	FC-1	Information to be filled by Foreign company
51	FC-2	Return of alteration in the documents filed for registration by foreign company
52	FC-3	Annual accounts along with the list of all principal places of business in India established by foreign company
53	FC-4	Annual Return of a Foreign Company
54	INC-22A	Active Company Tagging Identities and Verification (ACTIVE)
55	INC-20A	Declaration for commencement of business
56	AOC-5	Notice of address at which books of account are maintained
57	DIR-11	Notice of resignation of a director to the Registrar
58	GNL-3	Particulars of person(s) or key managerial personnel charged or specified for the purpose of sub-clause (ii) or (iv) of clause 60 of section 2
59	INC-20	Intimation to Registrar of revocation/surrender of license issued under section 8
60	INC-28	Notice of order of the Court or Tribunal or any other competent authority
61	MGT-6	Return to the Registrar in respect of declaration under section 89 received by the company

S No.	Form No.	Description
62	MGT-10	Changes in shareholding position of promoters and top ten shareholders
63	MGT-14	Filing of Resolutions and agreements to the Registrar under section 117
64	MGT-15	Form for filing Report on Annual General Meeting
65	Form 27 LLP	Form for registration of particulars by Foreign Limited Liability Partnership (FLLP)
66	FORM 3	Information with regard to limited liability partnership agreement and changes, if any, made therein
67	FORM 8	Statement of Account & Solvency
68	FORM 15	Notice for change of place of registered office
69	FORM 11	Annual Return of Limited Liability Partnership (LLP)
70	FORM 4	Notice of appointment, cessation, change in name/ address/designation of a designated partner or partner and consent to become a partner/designated partner
71	FORM 5	Notice for change of name
72	FORM 12	Form for intimating other address for service of documents
73	FORM 22	Notice of intimation of Order of Court/ Tribunal/CLB/ Central Government to the Registrar
74	FORM 31	Application for compounding of an offence under the Act
75	FORM 23	Application for direction to Limited Liability Partnership (LLP) to change its name to the Registrar
76	Form 29 LLP	Notice of (A) alteration in the certificate of incorporation or registration; (B) alteration in names and addresses of any of the persons authorised to accept service on behalf of a foreign limited liability partnership (FLLP) (C) alteration in the principal place of business in India of FLLP (D) cessation to have a place of business in India

As per	Compliance Requirements	To Whom	Extended Due Date for quarter/ FY ending March 31, 2020	Regular Due Date
Regulations, Wherein No Extensions Have Been Granted				
Schedule B of SEBI (PIT) Regulations, 2015	Closure of Trading Window	<ul style="list-style-type: none"> Designated Persons as per Code of conduct Stock Exchange(s) 	From April 01, 2020 (No extension)	From April 01, 2020 upto 48 hours from the date of declaration of results
Reg. 76 of SEBI (DP) Regulations, 2018	Reconciliation of Share Capital Audit Report	<ul style="list-style-type: none"> Stock Exchange(s) in both PDF and XBRL format 	By April 30, 2020 (No extension yet)	By April 30, 2020
Extension Allowed Regulations				
Reg. 13(3) Grievance Redressal Mechanism	Statement of investor's complaints	Stock Exchange(s)	By May 15, 2020	By April 21, 2020
Reg. 27(2) Corporate Governance Requirements	Submission of Compliance Report on Corporate Governance Requirements	<ul style="list-style-type: none"> Stock Exchange(s) To be signed by Compliance Officer/CEO 	By May 15, 2020	By April 15, 2020
Reg. 31(1) (b)	Shareholding Pattern	<ul style="list-style-type: none"> Stock Exchange On the Website of the Entity 	By May 15, 2020	By April 21, 2020
Reg. 7(3) Share Transfer Agent	Submission of Compliance Certificate in relation to share transfer facility	<ul style="list-style-type: none"> Stock Exchange(s) To be signed by the Compliance Officer and Authorized representative of Share Transfer Agent 	By May 31, 2020	By April 30, 2020

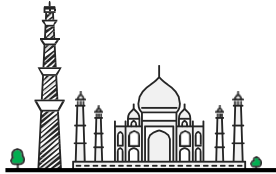
Reg. 40(9) Certificate from PCS	All share certificates has been issued within 30 days of the date of lodgment	Stock Exchange(s) in PDF format	By May 31, 2020	April 30, 2020
Reg. 30 of SEBI (SAST) Regulations, 2011: Continual Disclosures	<ul style="list-style-type: none"> By every person who together with PAC holds voting rights of 25% or more in a Target Company; By Promoter of the Company together with the PAC shall disclose their aggregate holding and voting rights. 	<ul style="list-style-type: none"> Stock Exchange(s) Target Company 	By June 01, 2020	By April 15, 2020 (Within 7 working days from the end of FY)
Reg. 31(4) of SEBI (SAST)	<ul style="list-style-type: none"> By Promoter of the Company together with PAC shall declare that he has not made any encumbrances, directly or indirectly, other than those already disclosed during the FY. 	<ul style="list-style-type: none"> Stock Exchange(s) Audit Committee of the Target Company 	By June 01, 2020	By April 15, 2020 (Within 7 working days from the end of FY)

Contact us



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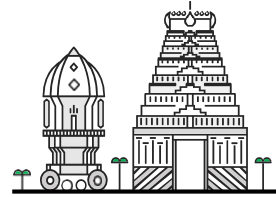
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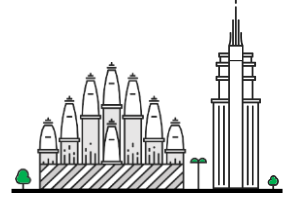
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Thank You



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