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The Ministry of Corporates Affairs amended certain Rules to bring amendments to E-forms upon migration to MCA V3 portal.

Ministry of Corporate Affairs (MCA) vide its notifications dated January 21, 2023 has notified below mentioned amended rules:

- The Companies (Management and Administration) Amendment Rules, 2023;
- The Companies (Share Capital and Debentures) Amendment Rules, 2023;
- The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023;
- The Companies (Incorporation) Amendment Rules, 2023;
- The Companies (Prospectus and allotment of securities) Amendment Rules, 2023;
- The Companies (Authorized to Register) Amendment Rules, 2023; and
- The Companies (Accounts) Amendment Rules, 2023.

The amended rules shall come into force with effect from January 23, 2023. According to the amendments, Form No. MGT-3, Form No. SH-7, Form No. SH-8, Form No. 9, Form No. MR-1, Form No. MR-2, Form No. RUN, INC-4, INC-6, INC-9, INC-12, INC-13, INC18, INC-20, INC 20A, INC-22, INC-23, INC-24, INC-27, INC-28, INC-31, SPICE+ (INC-32), INC33, INC-34, INC-35, RD-1, Form PAS-2, Form PAS-3, PAS-6, URC-1 and Form No. AOC-5 has been substituted. Various others change in rules/sub-rules are also made pursuant to migration of set of forms from MCA V2 to MCA V3 portal.



Amendment in Companies (Registration Offices and Fees) Rules and Nidhi Rules

The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified below mentioned amended rules:

- The Companies (Registration Offices and Fees) Amendment Rules, 2023; and
- The Nidhi (Amendment) Rules, 2023. The amended rules shall come into force with effect from January 23, 2023.

According to the amendments, Form GNL2, GNL-3, GNL-4, NDH-1, NDH-2, NDH-3 and NDH-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.

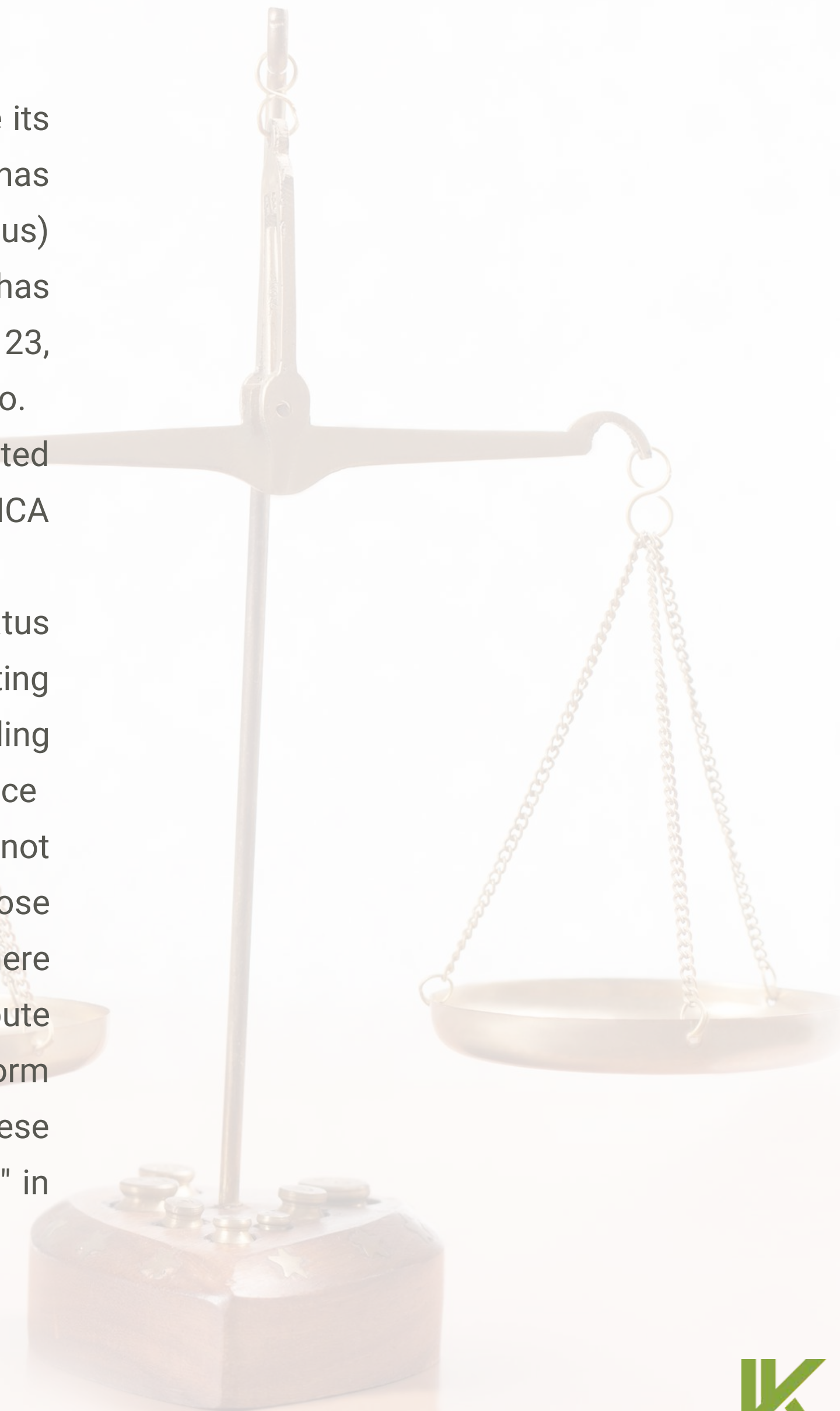
Further, through notifying the Companies (Registration Offices and Fees) Amendment Rules, 2023, rule 8A has been inserted stating; e-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation and filed with the Registrar along with the fee as mentioned in Table annexed these rules.



The Companies (Miscellaneous) Amendment Rules, 2023

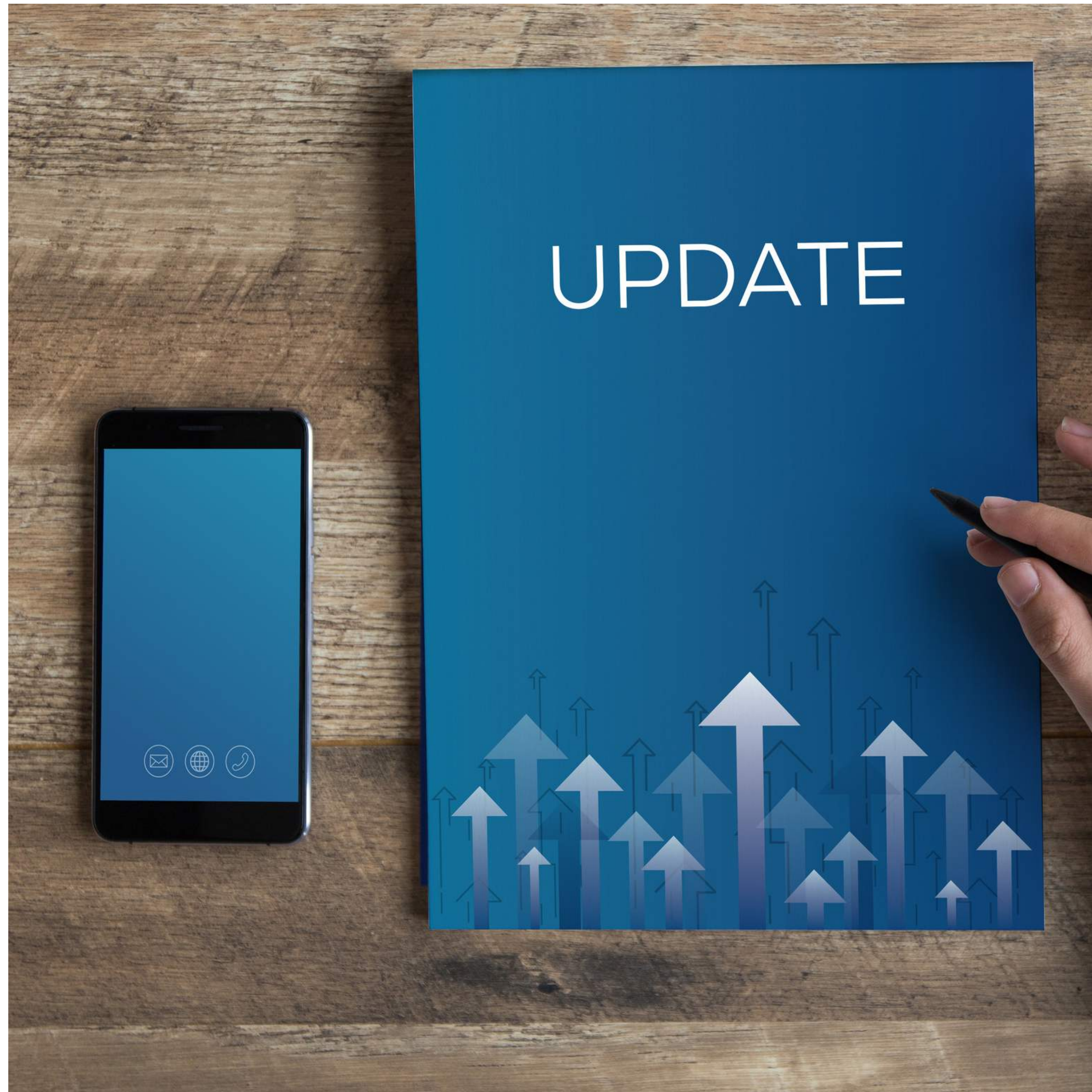
The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023, has notified the Companies (Miscellaneous) Amendment Rules, 2023, the amended rules has come into force with effect from January 23, 2023. According to the amendment, Forms No. MSC-1, MSC-3 and MSC-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.

Further rule 3 (Application for Obtaining Status of Dormant Company) is modified by stating that, if the company is having any outstanding unsecured loans then enclosure of concurrence from the lender in the form MSC-1 is not required. Also, that, the requirement to enclose certificate in Form MSC-1, indicating that there is no management or ownership dispute persisting is also dispensed with. The Form MSC-1 is modified to include these requirements under the heading "declaration" in the form itself.



MCA Important Update for stakeholders

- Stakeholders please note that Company Incorporation forms (Spice + Part A, Part B & RUN) will be available for filing purposes in V2 till 21st January 00:00 Hrs. These forms will be enabled on V3 portal from 23rd January 2023 00:00 Hours. Remaining 46 forms will also be available for filing purposes in V3 from 23rd January 2023 00:00 Hours
- In view of the upcoming launch of 56 Company forms, V3 portal will not be available from 21st January 2023 to 22nd January 2023. V2 Portal for Company filing will remain available for all the forms during this period excluding Company Incorporation forms & other 46 forms as referred above.



Major setback for Google as NCLAT refuses interim stay on CCI order

In a big setback for Google, the national company law appellate tribunal (NCLAT) on Wednesday refused to grant an interim stay on the order of Competition Commission of India (CCI) directing the tech giant to change its business model in India. While admitting Google's appeal, NCLAT has asked Google to deposit 10 per cent of the penalty amount of Rs 1,330 crore levied by the CCI, thereby granting some relief on the monetary front. The next hearing on the matter is scheduled for April 3, 2023. NCLAT said during the hearing that Google had approached the tribunal on the last day of a 60-day time limit to comply with the CCI order and that the tribunal did not see any urgency for contention. Google had three months' time to comply with the CCI's directions, which ends on January 19, 2023. With just over two weeks left until this deadline, there is speculation that Google India would have to move the Supreme Court on the matter before that.



NCLT sanctions amalgamation of Equitas Holdings and Equitas SFB

The National Company Law Tribunal has sanctioned the scheme of amalgamation of Equitas Holdings Limited and Equitas Small Finance Bank, the small finance. The appointed date for the amalgamation is January 01, 2023 and the scheme shall be effective upon the filing of the NCLT's order with Registrar of Companies, Chennai, the bank said. "Post the reverse merger, 231 shares of Equitas Small Finance Bank are to be issued to the Shareholders holding 100 shares in Equitas Holdings Limited (all Rs 10 fully paid-up),"

The intent of the amalgamation is to comply with the RBI norms on small finance banks, mandating the promoter to reduce the stake in the subsidiary to 40 per cent within five years of commencement of operations by the SFB. Equitas Holdings is a non-deposit taking, core investment company. Its operations and activities are limited to investing in and providing loans to group companies.



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