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## Notifications & Updates

### MCA has extended the time-period for Filing of E-Form PAS-7

In accordance with Rule 9(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every public company which had issued share warrants prior to commencement of the Companies Act, 2013 (18 of 2013) and not converted such warrants into shares should have informed the Registrar about the details of such share warrants in Form PAS-7 within a period of three months of the commencement of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023. In terms of the said rule, Ministry of Corporate Affairs has prescribed Web-form PAS-7 for submitting the details of share warrants to the Registrar.

Web-Form PAS-7 Form has now been deployed on MCA-21 Portal. Stakeholders may file requisite details in terms of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 through this Web-Form without payment of additional fees up to 05.08.2024.

### Companies (Significant Beneficial Owners) Amendment Rules, 2024

In exercise of the powers conferred by section 90 read with sub-sections (1) and (2) of section 469 read with section 90 of the Companies Act, 2013 the Central Government issued Companies (Significant Beneficial Owners) Amendment Rules, 2024 According to the Amended Rules, Form No. BEN-2

shall be substituted in the Companies (Significant Beneficial Owners) Rules, 2018.







### **Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024**

In exercise of the powers conferred by section 405 of the Companies Act, 2013 the Central Government issued Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2024. As per the order the following amendments are made in the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019. In paragraph 3, the following proviso shall be inserted, namely:- “Provided that only those specified companies which are having payments pending to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall furnish the information in MSME Form-1.” MSME Form-1 form shall be substituted.

### **Amendment in the Companies (Management and Administration) Rules, 2014**

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 the Central Government issued Companies (Management and Administration) Rules, 2024. According to the Amended Rules Form No. MGT-6 shall be substituted in Companies (Management and Administration) Rules, 2014.





## Notifications & Updates

### Companies (Appointment and Qualification of Directors) (Amendment) Rules, 2024

In exercise of the powers conferred under second proviso to sub-section (1), sub-section (4), clause (f) of sub-section (6) of section 149, sub-sections (3) and (4) of section 150, section 151, sub-section (5) of section 152, section 153, section 154, section 157, section 160, sub-section (1) of section 168 and section 170 read with section 469 of the Companies Act, 2013), the Central Government notified the Companies (Appointment and Qualification of Directors) (Amendment) Rules, 2024. According to the Amended Rules following amendments are made in In the Companies (Appointment and Qualification of Directors) Rules, 2014, in rule 12A:

1. In case an individual desires to update his personal mobile number or the e-mail address, as the case may be, he shall update the same by submitting e-form DIR-3 KYC only on or before 30th September of the financial year.

2. After the third proviso, the following proviso shall be inserted, namely:-  
“Provided also that if an individual intends to update his personal mobile number or the email address again at any time during the financial year in addition to the up-dation allowed under the third proviso, he shall update the same by submitting e-form DIR-3 KYC on payment of fees of five hundred rupees:”.

3. They shall come into force from the 01st day of August, 2024.

As per the amendment the updating of directors' personal details namely mobile number and email address should be done within the mentioned time frame i.e upto 30th September of the financial year. In case he is desirous of updating the above-mentioned details more than one time during the financial year he can so do by filing of e-form DIR-3 KYC on payment of fees amounting to Rs. 500/-.





## Notifications & Updates

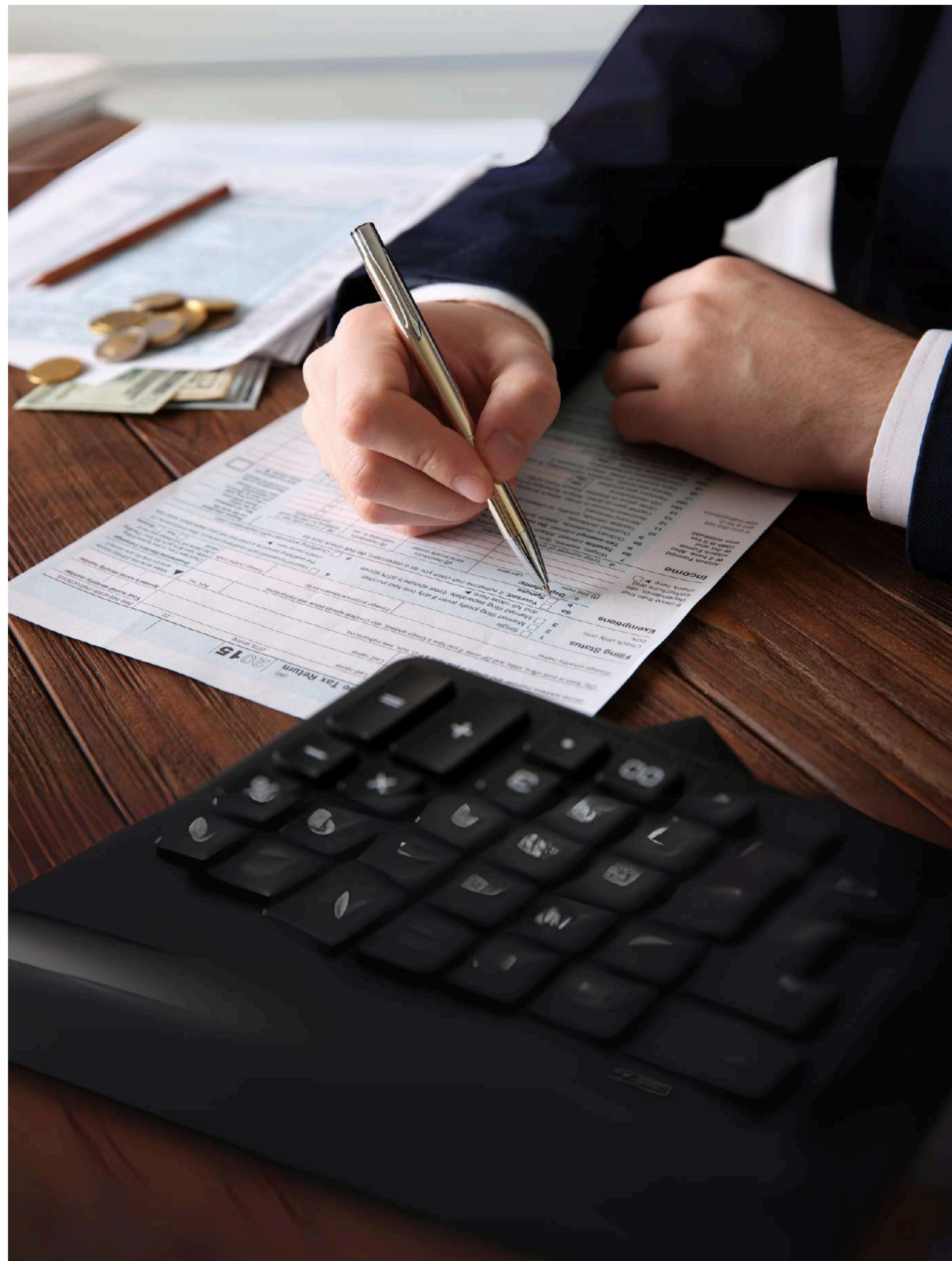
### Filings under section 124 and section 125 of the Companies Act 2013 read with IEPFA (Accounting, Audit, Transfer and Refund) Rules 2016 in view of transition from MCA 21 V2 to V3

In view of the transition of form from MCA 21 V2 to MCA 21 V3 and in order to provide opportunity to make compliances thereof, additional fee on filing of various IEPF e- forms (IEPF -1, IEPF-1A, IEPF-2, IEPF-4) and e-verification of claims filed in e-form IEPF-5 has been waived till 16<sup>th</sup> August, 2024. 2. Similarly, one time relaxation for filing of e-verification under third provision to subrule (3) of rule 7 of IEPFA (Accounting, Audit, Transfer and Refund) Rules has also been provided till 16<sup>th</sup> August, 2024.

### Amendment in the (Incorporation) Amendment Rules, 2024

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 the Central Government notified (Incorporation) Amendment Rules, 2024.

As per the amended rules the word Nidhi shall be omitted from clause (p) which means that if the proposed name includes word Nidhi a declaration to be submitted by the applicant that the requirements mandated by the respective regulator have been complied with by the applicant is not mandatory. Clause (v) which states that the proposed name of a Nidhi company under the Act does not have the last words "Nidhi Limited" as a part of its name shall be omitted.







### **MCA has amended the Nidhi (Amendment) Rules, 2024**

In exercise of the powers conferred by sub-section (1) of section 406 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 the Central Government notified the Nidhi (Amendment) Rules, 2024 According to the Amended Rules in the Nidhi Rules, 2014, in rule 4, in sub-rule (5,) the following proviso shall be inserted, namely: “Provided that a company shall not use the words “Nidhi Limited” in its name unless it is declared as such under sub-section (1) of section 406 of the Act.” Thus, A Company shall not use the words “Nidhi Limited unless it is declared by the Central Government by notification in the Official Gazette as declared to be a Nidhi or Mutual Benefit Society, as the case may be.

### **The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024**

In exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of section 125 and sub-section (6) of section 124 read with section 469 of the Companies Act, 2013 the Central Government notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024. According to the amendments in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the following amendments shall be made:



## Notifications & Updates

1. Form "IEPF-3" is substituted with Form IEPF- 4"

2. Form "IEPF-7" is substituted with Form "IEPF- 1".

3. In sub- rule (13):

(i) Earlier, any amount required to be credited by the companies to the Fund as provided under sub-rules (10), (11) and sub-rule (12) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank within 30 days. However, after the amendment the amount shall be transferred online to the Authority within a period of thirty days from the date such amount becomes due.

(ii) the words, "within thirty days from the date of remittance or within thirty days from the date of enforcement of these Rules, as the case may be" shall be omitted.

4. In sub-rule (13A),

(i) Earlier, any amount required to be credited by the companies to the Fund as provided under sub-rule (11A) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank. However, after the amendment it shall be transferred online to the Authority within a period of thirty days from the date such amount becomes due.

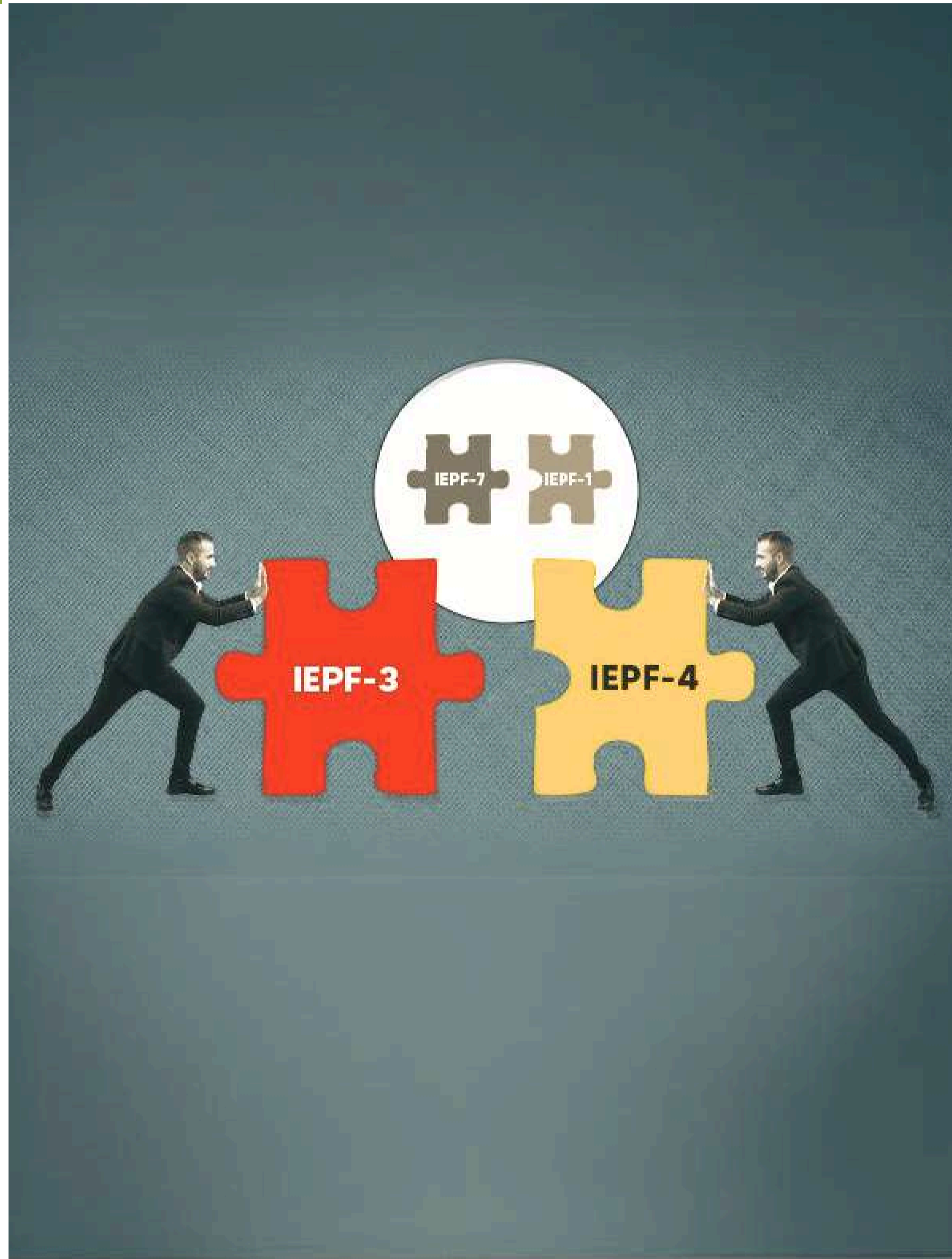
(ii) the words, "within thirty days from the date of remittance or within thirty days from the date of commencement of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021, as the case may be" shall be omitted.

5. In rule 6A, in sub-rule (12) –

(i) Earlier, any amount required to be credited by the companies to the Fund as provided under sub-rules (9), (10) and sub-rule (11) shall be remitted into the specified account of the IEPF Authority maintained in the Punjab National Bank. However, after the amendment it shall be transferred online to the Authority.

(ii) for the words, "from the date of remittance", the words "of such amount becoming due to be credited to the Fund" shall be substituted. 6. Forms IEPF-1, IEPF-1A, IEPF-2 of the said rules shall be substituted.





### **Merger of Forms IEPF-3 With IEPF-4 and IEPF-7 with IEPF-1 along with change in payment process thereof in MCA Version 3**

To ease compliance burden and simplify filings, it has been decided to merge form IEPF-3 with Form IEPF-4 & IEPF-7 with IEPF-1 in MCA Version 3. The revised forms will be made STP (Straight through process).

Pursuant to sub – rule (10), (11), (11A) & sub- rule (12) of rule 6 and sub-rule (9), (10) & (11) of rule 6A of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, various amounts needs to be transferred to the Authority as due on the shares transferred by the companies to it under sub- section (6) of section 124 of the Companies Act, 2013 and Form No IEPF-7 was required to be filed accordingly under sub- rule (13) & (13A) of rule 6 and sub-rule (12) of rule (6A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules. Similarly, for shares and unpaid dividend not transferred to the Authority, the company was required to file Form No IEPF-3 under proviso to sub-rule (3(B)) of rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules.

Therefore, in supersession of General Circular No.12/2017, the amount required to be transferred under the provisions mentioned in para 1 will be required to be transferred online through MCA 21 through “Pay Miscellaneous Fee” service after selecting option “Investor Education and Protection Fund”. The stakeholders are requested to plan accordingly.





## Notifications & Updates

### SEBI sets new filing requirements for AIFs opting for dissolution period

Markets regulator SEBI issued a circular outlining the filing requirements for alternative investment funds (AIFs) schemes that opt for a dissolution period to deal with their unliquidated investments. The move aims to provide flexibility to AIFs and their investors in managing such investments that are not sold due to lack of liquidity. In its circular, SEBI said AIF schemes entering into dissolution period must file an information memorandum with it through a merchant banker before expiry of the liquidation period or additional liquidation period of the scheme. The format for this information memorandum and the due diligence certificate to be submitted by the merchant banker.

AIF  
schemes



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**For any further assistance contact our team at [kmt@vkalra.com](mailto:kmt@vkalra.com)**

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