

# MONTHLYTE

Secretarial Updates March 2019

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“Today, power is  
gained by sharing  
knowledge, not  
hoarding, it.”

-Dharmesh Shah



## PREFACE

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At the outset, through this newsletter, we want to take a moment and thank you all for appreciating and encouraging APAC & Associates LLP (APAC).

In this edition of our newsletter, we have covered the notifications/circulars issued by Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and other authorities including Insolvency and Bankruptcy Board of India (IBBI), National Company Law Tribunal (NCLT) and Stock Exchanges in the month of March, 2019.

Hope we not only help you keep updated but also save your time by bringing a brief summary of all the updates through our section on the summary of regulatory changes.

We have also brought for you a list of articles published by APAC and compliance calendar for the month of March 2019.

We hope all these would be of interest to you.

Your feedbacks are valuable; appreciation will encourage us; criticism will help us improve! Feedbacks can be sent at [info@apacandassociates.com](mailto:info@apacandassociates.com).

Regards,

APAC & Associates LLP Team



# ReShaping of Law



## **MANY COMPANIES STILL TO INDUCT WOMAN INDEPENDENT DIRECTOR**

Many of India's top 500 companies by market value are yet to appoint a woman independent director, with just over two months to meet the market regulator's mandate. There are enough qualified women to occupy board positions.

According to data compiled by market tracker Prime Database from corporate governance reports filed by companies as of December 31, as many as 118 of the top 500 NSE-listed companies did not have any independent female member on their boards. The list includes at least 16 companies that are in the top 100.

Last year, the Securities and Exchange Board Of India asked the top 500 companies to appoint at least one independent woman director by April 1, 2019.

Earlier, the Companies Act of 2013 mandated a certain class of companies to have at least one woman director on board. The regulator, in compliance with the Act, made this compulsory from October 2014. Many companies inducted a woman member from their promoter families to meet the requirement. However, the mandate to have at least one woman on board still helped improve gender diversity in boardrooms, demonstrated by the increase in female director.



# Gist of Regulatory Changes by Various Authorities in the month of March 2019



## MINISTRY OF CORPORATE AFFAIRS

### ❖ [Companies \(Incorporation\) Second Amendment Rules, 2019](#)

In reference to incorporation of company with zero fees, MCA has revised the limit of Rs. 10 Lacs of nominal capital to Rs. 15 Lacs with effect from March 18, 2019.

Further, in case of shifting of registered office from one State/UT to another State/UT, advertisement can be made in English Newspaper with widely (in place of “widest”) circulated.

### ❖ [MCA clarification on filing of e-form RD- I- Conversion of public company into private company and change in F.Y.](#)

Applications filed in e form RD-1 by selecting “others” for purpose of change in a financial year u/s 2(41) or for conversion of public limited company into private company should not be rejected by Regional Directors until deployment of revised version of aforesaid e-form.

### ❖ [The Companies \(Incorporation\) Third Amcndmct Rules,2019](#)

The application (SPICe) for incorporation of a company shall be accompanied by a linked e-form INC35\_ AGILE (Application for registration of the Goods and Services Tax Identification Number (GSTIN), Employees’ State Insurance Corporation (ESIC) registration pLus Employees’ Provident Fund Organisation (EPFO) registration) with effect from 31st March 2019.





## SECURITIES AND EXCHANGE BOARD OF INDIA

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### ❖ [Modification of circular dated December 07, 2018 on 'Disclosure of SBO in the shareholding pattern'](#)

SEBI vide its Circular dated 12th March, 2019 modified the formats/timelines/submissions w.r.t. the disclosure of SBO in the shareholding pattern of listed entities pursuant to the introduction of Companies (Significant Beneficial Owners) Amendment Rules, 2019 dated 8th February, 2019.

### ❖ [SEBI \(Delisting of Equity Shares\) Regulations, 2015](#)

SEBI Vide Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/53 amended SEBI (Delisting of Equity Shares) Regulations, 2015 providing the framework for timelines for Counter Offer Process wherein promoter(s) / acquirer(s) are allowed to make "Counter offer" through public announcement in case price discovered through

reverse book building is not acceptable to the promoter(s) / acquirer(s).

### ❖ [SEBI vide its press release dated March 27, 2019 has provided clarification on transfer of securities held in physical mode](#)

The investors have the option of holding shares in physical form even after April 01, 2019 and for further transfer of shares are required to be held in dematerialized form only. Also, transfer deed once lodged prior to March 31, 2019 and returned due to any deficiency in any document may be re-lodged for transfer even after the aforesaid date.

### ❖ [Procedure and formats for limited review / audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity](#)

SEBI has amended Regulation 33 of SEBI (LODR) Regulation, 2015 where in Statutory Auditor of listed entity shall undertake a limited review of the audit of all entities/companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines, procedures and formats for compliances as prescribed by Board.



## Compliance Calendar-April 2019

S.No.	Particulars of compliance	Forms>Returns	Due Date
<b>Under Companies Act, 2013</b>			
1	Return of deposits	DPT 3	Within 30 days from the date of deployment of form
2	Active Company Tagging Identities and Verification (ACTIVE)	INC 22A	25 <sup>th</sup> April, 2019
3	Application for KYC of Directors (All Directors, Every Year)	DIR 3 KYC	Within 30 days from the date of deployment of form
4	Declaration by SBO	BEN-1	08 <sup>th</sup> May, 2019
<b>Under SEBI(LODR) REGULATIONS, 2015</b>			
1	Regulation 27(2) - Corporate Governance Report.	Format specified by the Board	15 <sup>th</sup> April,2019
2	Regulation 31 - Shareholding Pattern	Format specified by the Board	21 <sup>st</sup> April, 2019
3	Regulation 13(3) - Statement of Investor complaints	Format specified by the Board	21 <sup>st</sup> April, 2019
4	Regulation 7(3) - Compliance Certificate	Format specified by the Board	30 <sup>th</sup> April,2019
5	Regulation 40(9) - Certificate from Practicing Company Secretary	Format specified by the Board	30 <sup>th</sup> April,2019
<b>Under Depository Participant Reg. 76</b>			
1	Reconciliation of Share Capital Audit. (SEBI- DP Reg. 76) (Applicable to Listed & <u>Unlisted Public Companies</u> )	Format specified by the Board	30 <sup>th</sup> April,2019
<b>Under SEBI Takeover Regulations 2011</b>			
1	Promoter continual disclosure 30(1) - 30(2) with Stock Exchange & Company by promoter	Format specified by the Board	7 <sup>th</sup> April,2019
<b>Under IRDAI Regulation, 2018</b>			
1	Quarterly Return	Format specified by Authority	15 <sup>th</sup> April, 2019
2	5 Half yearly Certificate, provisional Balance Sheet and P&L and Net worth Certificate	Format specified by Authority	30 <sup>th</sup> April, 2019
3	IBAI Certificate	Format specified by Authority	30 <sup>th</sup> April, 2019

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## ABOUT APAC & Associates LLP

### VISION

APAC is committed to be a leading one stop solution partner with an edge in corporate governance and drive corporates to be 100% tech-compliant. Our vision serves as the route map of every aspect of our business by defining what we require to achieve for a sustainable and quality growth with substantial presence

### MISSION

APAC strive to create a sustainable organisation by developing a compliant environment by delivering qualitative, time bound & value added services through optimum utilisation of technology, professional skills and enduring customer satisfaction





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