



Inside this edition

- Extension of filing BEN – 2
- Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020
- Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019
- Companies (Winding Up) Rules, 2020.
- Extension of last date of filing of AOC- 4 NBFC (Ind AS) and AOC- 4 CFS NBFC (Ind AS).
- Companies (Accounts) Amendment Rules, 2020.
- Applicability of Section 460 of the Companies Act 2013 to Limited Liability Partnership Act.
- Deploying a new Web Form by Ministry of Corporate Affairs for Company Incorporation

Notification on Extension of Filing BEN – 2.



MCA on receiving of various representations regarding further extension of the last date of filing E- form BEN-2 which was earlier extended upto 31.12.2019 has been further extended and notified on 01.01.2020 that the time limit for filing E- form BEN – 2 is extended upto 31.03.2020 without payment of additional fees and thereafter additional fees shall be payable.

Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020



Ministry of Corporate Affairs on 03.01.2020 further amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which shall applicable in

respect of financial years commencing on or after 1st April, 2020.

Rule 8A – The threshold limit for appointment of whole -time company secretary in terms of Paid up share capital for every Private Company has increased from five crore rupees or more to of ten crore rupees or more, the amended rule stands as follows:

Every private company which has a paid up share capital of ten crore rupees or more shall have a whole -time company secretary.

Rule 9 - Secretarial Audit report - The amended Rule stands as follows: For the purposes of sub-section (1) of section 204, the other class of companies shall be as under-



(a) Every public company having a paid-up share capital of fifty crore rupees or more; or

(b) Every public company having a turnover of two hundred fifty crore rupees or more; or
(c) Every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019.

A Need was felt to give the highest priority in repayment to last mile funding to corporate debtors to prevent insolvency in case the company goes into corporate insolvency resolution process or liquidation, to provide immunity against prosecution of the corporate debtors, to prevent action against the property of such corporate debtor and the successful resoution applicant subject to fulfilment of certain conditions and to fill the critical gaps in the corporate insolvency framework, it has become necessary to amned certain provisions of the Insolvency and Bankruptcy Code, 2016. The detailed Ordinance link is mentioned below:

http://mca.gov.in/Ministry/pdf/IBCAmendBill_20012020.pdf

Companies (Winding Up) Rules, 2020.



In a move that will help lessen the burden on the National Company Law Tribunal (NCLT), the government has notified the rules for winding up of companies under the companies law. The Corporate Affairs Ministry has notified on 28.01.2020 the Companies (Winding Up) Rules, 2020, which would be effective from April 1, 2020. Summary procedures have been laid down for liquidation to be filed with the Central Government.

The Detailed Rules can be read at the following link:
http://mca.gov.in/Ministry/pdf/Rules_28012020.pdf

Extension of last date of filing of AOC- 4 NBFC (Ind AS) and AOC- 4 CFS NBFC (Ind AS).

Ministry of Corporate Affairs hereby on 30.01.2020 informed that the two new eforms namely AoC-4 NBFC (Ind AS) and AoC- 4 CFS NBFC (Ind AS) are likely to be deployed on 31st January,2020 and 17th February, 2020 respectively. Therefore it has been decided to extend the last date for filing of AoC-4 NBFC (Ind AS) and AoC-4 CFS NBFC (Ind AS) for all eligible companies for the FY 2018-19, without payment of additional fee till 31st March, 2020 .

Companies (Accounts) Amendment Rules, 2020.

MCA notifies vide 'Companies (Accounts) Amendment Rules, 2020 that Every Non Banking Financial Company (NBFC) that is required to



comply with Indian Accounting Standards (Ind AS) shall file the financial statements with Registrar together with Form AOC-4 NBFC (Ind AS) and the consolidated financial statement, if any, with Form AOC-4 CFS NBFC (Ind AS). It also notified new FORM NO. AOC-4-NBFC (Ind AS) and FORM NO. AOC-4 CFS NBFC (Ind AS).

The Detailed Rule link is mentioned below :

http://mca.gov.in/Ministry/pdf/Rules_31012020.pdf

Applicability of Section 460 of the Companies Act 2013 to Limited Liability Partnership Act.



The Central Government vide notification dated 30.01.2020 directs that provisions of section 460 of the Companies Act, 2013 (Condonation of Delay by Central Government in certain cases) shall apply to a limited liability partnerships also from the date of publication of this notification (30.01.2020) in the official Gazette. Under section 460 of the Companies Act

- 1.Where any application required to be made to the Central Government under any provision of this Act in respect of any matter is not made within the time specified therein, that Government may, for reasons to be recorded in writing, condone the delay; and
- 2.Where any document required to be filed with the Registrar under any provision of this Act is not filed within the time specified therein,

the Central Government may, for reasons to be recorded in writing, condone the delay.

Relaxation of additional fees and extension of last date in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013- UT of J&K and UT of Ladakh

Ministry of Corporate Affairs keeping in view of the requests received from various stakeholders stating that due to disturbances in internet services and the normal work was affected in the UT of J &K and UT of Ladakh and sought extension of time for filing of financial statements for the financial year ended 31.03.2019. Therefore, it has been decided to further extend the due date for filing of e-forms AOC-4, AOC-4 (CFS) AOC4 XBRL and e-form MGT-7 upto 31.03.2020, for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.

Deploying a new Web Form by Ministry of Corporate Affairs for Company Incorporation



Ministry of Corporate Affairs would be shortly notifying & deploying a new Web Form christened 'SPICE+' (pronounced 'SPICE Plus') replacing the existing SPICE form. SPICE+ would be an integrated Web form offering multiple services viz. name reservation, incorporation, DIN allotment, mandatory issue of PAN, TAN, EPFO, ESIC, Profession Tax (Maharashtra) and Opening of Bank Account. It will also facilitate allotment of GSTIN wherever so applied for by the Stakeholders.

After deployment of SPICE+ web form, RUN shall be applicable only for change of name of existing companies. Upon notification & deployment, all new name reservations for new companies as well as new incorporations shall be applied through SPICE+ only. Due to the proposed changes to the RUN web service (for companies), resubmission option for name reservation shall not be available from 1st feb 2020 onwards for approximately 15 days. hence, after 01 feb 2020, stakeholders are advised to either await deployment of spice+ and then apply for names through SPICE+ web form or perform due diligence while submitting any application in existing RUN web service for name reservation. RUN applications (for companies) filed w.e.f 1st February 2020 onwards shall either be approved or rejected based on checks performed by CRC officers. Stakeholders may kindly note and plan accordingly.

VERENDRA KALRA & CO

CHARTERED ACCOUNTANTS

CONTACT DETAILS:

Head Office

75/7 Rajpur Road, Dehradun

T +91.135.2743283, 2747084, 2742026

F +91.135.2740186

E info@vkalra.com

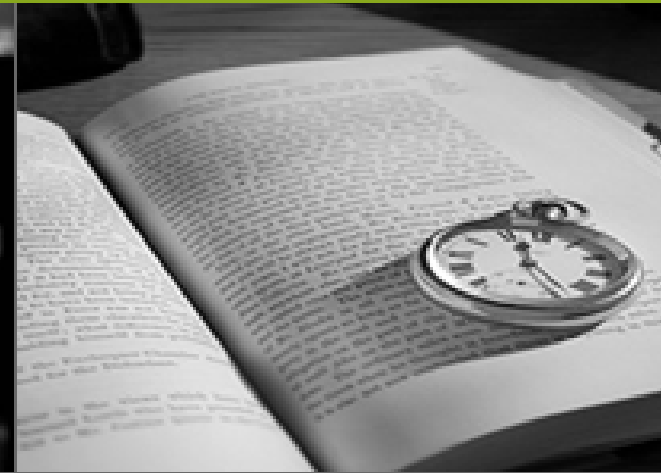
W www.vkalra.com

Branch Office

80/28 Malviya Nagar, New Delhi

E info@vkalra.com

W www.vkalra.com



© 2020 Verendra Kalra & Co. All rights reserved.

This publication contains information in summary form and is therefore intended for general guidance only. It is not a substitute for detailed research or the exercise of professional judgment. Neither VKC nor any member can accept any responsibility for loss occasioned to any person acting or refraining from actions as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.