Due Date Compliance Calendar for the Month of July, 2019

1. Relaxation of additional fees and extension of last date of filing of Form BEN-2 under the Companies Act, 2013
2. Companies (Amendment) Bill, 2019 as passed by Lok Sabha
3. Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2019
4. Companies (Registration Offices and Fees) Fourth Amendment Rules, 2019
5. Nidhi (Amendment) Rules 2019
6. Companies (Significant Beneficial Owners) Second Amendment Rules, 2019
### The Companies Act, 2013/ LLP ACT 2008

#### Forthcoming Due Date of Compliances

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CIRCULARS

Relaxation of additional fees and extension of last date of filing of Form BEN-2 under the Companies Act, 2013

The Ministry of Corporate Affairs has issued extension of the last date for filing of e-Form No.BEN-2 without additional fees on account of Companies (Significant Beneficial Owners) Second Amendment Rules, 2019 notified vide 01.07.2019 the time limit for filing e-form No.BEN-2 is extended upto 30.09.2019 without payment of additional fee and thereafter fee and additional fee shall be payable.

Details are available at:


AMENDMENTS

Companies (Amendment) Bill, 2019 as passed by both the Houses of the Parliament

The Companies (Amendment) Bill, 2019 has been passed by the Lok Sabha on 26th July, 2019 and by the Rajya Sabha on 30th July, 2019.

A total of 41 sections have been amended were amended and 2 new sections have been inserted through the Companies (Amendment) Bill, 2019.

- The provisions of this Act, except sections 6, 7 and 8, clauses (i), (iii) and clause (iv) of section 14, sections 20 and 21, section 31, sections 33, 34 and 35, sections 37 and 38 shall be deemed to have come into force on the 2nd day of November, 2018.

- The provisions of sections 6, 7 and 8, clauses (i), (iii) and clause (iv) of section 14, sections 20 and 21, section 31, sections 33, 34 and 35, sections 37 and 38 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for these provisions and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

The Companies (Amendment) Bill, 2019 which seeks to replace the Companies (Amendment) Second Ordinance, 2019 with certain additional amendments, inter alia, provides for the following, namely: —

(i) to amend clause (41) of section 2 of the Companies Act, 2013 so as to empower the Central Government to allow certain companies to have a different financial year instead of as determined by the Tribunal;
(ii) to amend section 12 of the Act empowering the Registrar to initiate action for the removal of name of the company from register of companies, if the company is not carrying on any business or operation in accordance with the provisions of the Act;

(iii) to amend sixteen sections of the Act so as to modify the punishment as provided in the said sections from fine to monetary penalties to lessen the burden upon the Special Courts;

(iv) to amend section 132 of the Act to enable the National Financial Reporting Authority to perform its functions through divisions and the Executive Body;

(v) to amend section 135 of the Act so as to bring clarity to—

(a) carry forward the unspent corporate social responsibility amount, to a special account to be spent within three financial years and transfer thereafter to the Fund specified in Schedule VII, in case of an ongoing project; and

(b) transfer the unspent amount to the Fund specified under Schedule VII, in other cases;

(vi) to amend sections 241, 242 and 243 of the Act so as to empower the Central Government to approach Tribunal to issue an order against the persons who are connected with the conduct and management of the company as not fit and proper persons for the acts committed by them which amount to mismanagement; and

(vii) to amend section 441 of the Act so as to enhance the jurisdiction of the Regional Director for compounding the offences.

Amongst others, the following are the important amendments:

- Recategorization of 16 minor offences as purely civil defaults which will declog special courts.

- Stringent provisions with reduced timelines for creation and modification of charges.

- Transfer of approval for certain routine functions such as change of financial year and conversion of public to private companies from The National Company Law Tribunal to the Central Government.

- Breach of ceiling on directorship being made a ground for disqualification to be appointed as a director in a company.

- Making non-maintenance of registered office and non-reporting of commencement of business grounds results in removal of names of companies from the Register Of Companies.
RULES:-

Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2019

The Ministry of Corporate Affairs has issued Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2019 which shall come into force from July 25th 2019.

As per the said notification:

i) E-Form DIR-3 KYC is to be filed by an individual who holds DIN and is filing his KYC details for the first time or by the DIN holder who has already filed his KYC once in e-form DIR-3 KYC but wants to update his details.

ii) Web service DIR-3-KYC-WEB is to be used by the DIN holder who has submitted DIR-3 KYC e-form in the previous financial year and no update is required in his details.

Details are available at: http://www.mca.gov.in/Ministry/pdf/ThirdAmendRules_25072019.pdf

Companies (Registration Offices and Fees) Fourth Amendment Rules, 2019

The Ministry of Corporate Affairs has issued Companies (Registration Offices and Fees) Fourth Amendment Rules, 2019 which shall come into force from July 25th, 2019.

As per the said notification: FEE FOR FILING e-Form DIR-3 KYC or DIR-3 KYC-WEB under rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014

| Fee payable till the 30th September of every financial year in respect of e-form DIR-3 KYC or DIR-3 KYC through web service, as the case may be, for the immediate previous financial year | ------ |
| Fee payable (in delayed case) | Rs. 5000 |
| Fee payable if the individual failed to file e-form DIR-3 KYC or DIR-3 KYC-WEB through web service, as the case may be, for the immediate previous financial year (in delayed case) | Rs. 5000 |

Details are available at: http://www.mca.gov.in/Ministry/pdf/FourthAmendRules_25072019.pdf
Nidhi (Amendment) Rules 2019

The Ministry of Corporate Affairs has issued Nidhi (Amendment) Rules, 2019 which shall come into force with effect from 15.08.2019.

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| 1. Application | In Rule (2) after clause(c) the following clause shall be inserted: 
“(d) every company declared as Nidhi or Mutual Benefit Society under sub-section (1) of Section 406 of the Act”. |
| 2. Definition | In Rule (3), after clause (d), the following clause shall be inserted, namely: 
(da) “Nidhi” means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from, and lending to, its members only, for their mutual benefit, and which complies with the rules made by the Central Government for regulations of such class of Companies”. |
| 3. Declaration | After Rule 3, the following rule shall be inserted: -

3A. Declaration of Nidhis - The Central Government, on receipt of application (in Form NDH-4 along with fee thereon) of a public company for declaring it as Nidhi and on being satisfied that the company meets the requirements under the rules, shall notify the company as a Nidhi in the official Gazette:

Provided that a Nidhi incorporated under the Act on or after the commencement of the Nidhi (Amendment) Rules, 2019 shall file Form NDH-4 within sixty days from the date of expiry of:

(a) one year from the date of its incorporation; or
(b) the period up to which extension of time has been granted by the Regional Director under sub-rule (3) of rule 5:

Provided further that nothing in the first proviso shall prevent a Nidhi from filing Form NDH-4 before the period referred therein:

Provided also that in case a company does not comply with the requirements of this rule, it shall not be allowed to file Form No. SH-7 (Notice to Registrar of any alteration of share capital) and Form PAS-3 (Return of Allotment)."
### 4. In the said rules, in **rule 4**, -

(i) in sub-rule (1), the words, "to be incorporated under the Act" shall be omitted;

(ii) in sub-rule (5), the words "Company incorporated as a" shall be omitted.

### 5. In the said rules, in **rule 5**, -

(i) in sub-rule (1), for the words "from the commencement of these rules", the words "from the date of its incorporation" shall be substituted;

(ii) in sub-rule (3), before the Explanation, the following proviso shall be inserted, namely:-

"Provided that the Regional Director may extend the period upto one year from the date of receipt of application."

(iii) in sub-rule (4), after the words, brackets and figure "contained in sub-rule (1)", the words, brackets and figures "and gets itself declared under sub-section (1) of section 406" shall be inserted.

### 6. In the said rules, in **rule 7** in sub-rule (1), after the words "shall issue" the words "fully paid up" shall be inserted.

### 7. In the said rules, in **rule 12**-

(i) in sub-rule (1) after clause (b), the following clause shall be inserted namely:-

"(ba) The date of declaration or notification as Nidhi";

(ii) in sub-rule (2), in clause (a), for the words "Registrar of Companies", the words "Bench of the National Company law Tribunal" shall be substituted.

### 8. In the said rules, in **rule 23**, in sub-rule (2)-

(i) for the words "concerned Regional Director", the words, "Central Government" shall be substituted;

(ii) for the words "such Regional Director", the words, "Central Government" shall be substituted;

(iii) in the proviso, for the words "Regional Director", the words, "Central Government" shall be substituted.

### 9. In the said rules, **after rule 23**, the following rules shall be inserted, namely:-

**23A. Compliance with rule 3A by certain Nidhis**

Every company referred to in clause (b) of rule 2 and every Nidhi incorporated under the Act, before the commencement of Nidhi (Amendment) Rules, 2019, shall also get itself declared as such in accordance with rule 3A within a period of one year from the date of its incorporation or within a period of six months from the date of commencement of Nidhi (Amendment) Rules, 2019, whichever is later:

Provided that in case a company does not comply with the requirements of this rule, it shall not be allowed to file Form No. SH-7 (Notice to Registrar of any alteration of share capital) and Form PAS- 3 (Return of Allotment).
Companies (Significant Beneficial Owners) Second Amendment Rules, 2019

The Ministry of Corporate Affairs has issued Companies (Significant Beneficial Owners) Second Amendment Rules, 2019.

The Central Government has amended the Companies (Significant Beneficial Owners) Rules, 2018 (Principal Rules) vide its notification dated July 1st, 2019 through Companies (Significant Beneficial Owners) Second Amendment Rules, 2019.

In the principal rules, Form No. BEN-2, shall be substituted with a new Form No. BEN-2 in Companies (Significant Beneficial Owners) Second Amendment Rules, 2019.

Details are available at: