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## - Company Law Updates

July 24, 2024

### 1. INCREASE IN SCOPE OF FORM BEN-2:

MCA vide notification dated 15th July, 2024, has increased the scope of **Form BEN-2** (Return filed with Registrar for declaration of Significant Beneficial Ownership). Apart from filing Form BEN-2 for declaration of holding reporting company and for declaration of Significant Beneficial Ownership under Section 90, the Companies shall also report the following:

- For changes in particulars of existing Significant Beneficial Ownership under Section 90
- For Change of the existing Significant Beneficial Ownership under Section 90
- Change (removal) of the existing Holding reporting Company.

With effect from the above-mentioned notification date, even if there is any change in the percentage of shareholding of the existing beneficial owners the same shall be intimated to the Registrar in **Form BEN-2**.

### 2. AMENDMENT IN RULE 12A OF COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULES, 2014:

MCA vide Notification dated 16<sup>th</sup> July, has made the following amendments:

- a. The Directors shall file Form DIR-3 KYC on or before 30<sup>th</sup> September without payment of any fees; and
- b. the Directors are further allowed to update their personal mobile number and E-mail address again, at any time during the year, by filing Form DIR-3 KYC on payment of fees of Rs. 500/-.

### 3. REVISION IN MSME – FORM I WITH ENHANCED DISCLOSURES:

MCA vide Notification dated 15<sup>th</sup> July, 2024, has migrated the **MSME- Form I** (Half yearly return filed with the Registrar with respects to payments outstanding to MSME) **from MCA V2 portal to V3 Portal** and subsequently has enhanced the following disclosure requirements along with reporting of dues remaining outstanding for more than 45 days:

1. Paid within 45 days
  - 1.1. Through TReDS (Trade Receivables electronic Discounting System, which is an online electronic platform and an institutional mechanism for factoring of trade receivables of MSME sellers)
  - 1.2. Other mode of payments
2. Paid after 45 days
3. Outstanding for 45 days or less.

*Any Company which are having payments pending to MSME for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services shall furnish these above-mentioned information in MSME Form-I.*

### 4. TRANSITION OF FORMS FROM MCA V2 PORTAL TO V3 PORTAL:

The below-mentioned forms have been deployed to MCA V3 Portal and are no longer available in V2 Portal:

- MGT-6 - (Return to the Registrar in respect of declaration under section 89 received by the company)
- BEN-2 – (Return to the Registrar in

- respect of declaration under section 90)
- IEPF -1 – (Statement of amounts credited to IEPF or transfer of amounts on account of shares transferred to the fund)
  - IEPF-1A – (Statement of amounts credited to Investor Education and Protection Fund)
  - IEPF-2 – (Statement of unclaimed and unpaid amounts and details of Nodal officer)
  - IEPF-4 – (Statement of shares transferred and information of shares & unclaimed or unpaid dividend not transferred to the IEPF)
  - IEPF-5 – (Application to the Authority for claiming unpaid amounts and shares out of Investor Education and Protection Fund)

References:

1. <https://www.mca.gov.in/bin/dms/getdocument?mds=S3dBrxv6fJnMAAq504cuag%253D%253D&type=open>
2. <https://www.mca.gov.in/bin/dms/getdocument?mds=mC5cB95CPxV7kH2cdGeoAA%253D%253D&type=open>
3. <https://www.mca.gov.in/bin/dms/getdocument?mds=5d6WlpyCZCPzZo0CHi%252B7oA%253D%253D&type=open>