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CORPORATE UPDATE

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT (HALF YEARLY)

{RULE 9A The Companies (Prospectus and Allotment of Securities) Rules, 2014}

MCA vide Circular No. 16/2019 dated 28th November, 2019 had stated that the time limit for filing Form PAS-6 (Half-yearly Reconciliation of Share Capital Audit Report) without additional fees for the half-year ended on 30th September, 2019 will be 60 days from the date of deployment of this form on MCA-21 portal.

Now, the said form deployed on 15th July, 2020. Accordingly, the last date for filing the Form PAS-6 for the half-year ended on 30th September, 2019 and 31st March, 2020 will be 13th September, 2020.

The provisions of the rules are applicable to all unlisted public companies **except** to an unlisted public company which is-

1. A Nidhi Company;
2. A Government Company; or
3. A wholly owned subsidiary company

RESPONSIBILITY ON THE PART OF COMPANY:

As per rule 9A (4) every unlisted public company shall:

Facilitate dematerialization of all its existing securities by making necessary application to a depository;

Secure ISIN for each type of security; and inform all its existing security holders about such facility.

As per rule 9A(2) every unlisted public company shall ensure that entire holding of securities of its promoters, directors and key managerial personnel has been dematerialized in accordance with the provisions of the Depositories Act, 1996, and if not, then the **company shall not be allowed to** do the following:

- I. issue of any securities;
- II. buyback of securities;
- III. issue of bonus shares;
- IV. right offer

As per rule 9A (5) every unlisted public company shall ensure that:

- a) It makes timely payment of fees (admission as well as annual) to depository, registrar to an issue and share transfer agent;
- b) it maintains security deposit at all times of at least 2 years Fees with depository, registrar to an issue and share transfer agent;
- c) it complies with the regulations or directions or guidelines issued by SEBI or Depository from time to time with respect to dematerialization of shares of unlisted public companies.

RESPONSIBILITY ON THE PART OF SECURITY HOLDERS:

As per rule 9A (3) every holder of securities of an unlisted public company:

- 1) who intends to transfer its securities; or
- 2) who intends to subscribe to any securities of an unlisted public company on or after
02nd October 2018

PENAL CONSEQUENCES

As there is no penalty prescribed under rule 9A for non-compliance thereof, therefore section 450 (Residuary provision for penalty) will come into picture.

Penalty: The Company and every officer of the company who is in default or such other person shall be punishable with fine which may extend to ten thousand rupees, and where the contravention is continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the contravention continues