

Preface

1. ***Author*** has felt when he ***qualified*** as Chartered Accountant (CA) in Year 1985 that ***legal provisions' interpretations*** are ***big challenge*** for legal professionals, govts' officials and public at large ***in India and outside India***.
 2. ***Author*** has ***realized*** that ***something*** should ***be developed to resolve this challenge*** in India and outside India.
 3. ***Author*** has ***started compiling*** Frequently Asked Questions (FAQs) on many subjects where his 100% ***answers are precisely based on Yes or No i.e. white or black nothing is grey***
 4. ***Author*** has ***compiled approximately 150 +(plus) research papers / books with 25 thousand + (plus) pages*** on many prevailing subjects / acts in India and outside India.
 5. ***Author's 1st paper book*** is now ***being published*** under head FAQs on Enforcement Directorate (ED) ***where 571 FAQs are replied*** based on Yes or No i.e. white or black nothing is grey
 6. This ***book*** is also ***containing***
 - (i) Foreign Exchange Management Act (***FEMA***) 1999 and rules / regulations
 - (ii) Prevention of Money Laundering Act (***PMLA***) 2002 and rules / regulations
 - (iii) Fugitive Economic Offenders Act (***FEOA***) 2018 and rules / regulations
 7. This ***book*** is ***published with Sai Kripa and dedicated*** to my father (late) ***Mr. M.R. Agarwal***, Mother ***Mrs. R.D. Agarwal***, wife ***Mrs. Snigdha Agarwal***, daughter ***Ms. Soumya Agarwal***, daughter ***Ms. Sanya Agarwal*** and dedicated team headed by ***Rajat Kumar***
- ***I trust that you will be enriched by reading this book***

With best wishes,
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Author's Profile

Mr. Satish Agarwal (FCA) is heading M/s Satish S Agarwal & Co. Chartered Accountants since 1985 with a team of dynamic young professionals serving clients from various business sectors including public listed companies and government undertakings. Firm was also registered with PCAOB (USA) for undertaking audits and other work of US GAAP.

He is regularly advising on several matters to Institute of Chartered Accountant of India (ICAI) and also to Ministry of Commerce (MoC) for Foreign Trade Agreements (FTAs) and World Trade Organization (WTO) for securing India's best interests.

He is continuously advising on Foreign Investments (FIs) in India and also on Overseas Direct Investments (ODIs) outside India.

He is known for his expertise in incorporating companies in most of countries across the world.

He has written around 150 +(plus) Research papers / books containing 25 thousand +(plus) pages available "freely" on certain portals like:

https://taxguru.in/author/satishagarwal307_1957

Or

www.femainindia.com

Few out of abovementioned Research papers / books are as under:

- 1. Book on Enforcement Directorate (ED) in India- (Book with 617 pages)***
- 2. Director of Revenue Intelligence (DRI) in India***
- 3. Central Bureau of Investigation (CBI) in India***
- 4. National Investigation Agency (NIA) in India***
- 5. Serious Fraud Investigation Office (SFIO) in India***
- 6. Financial Intelligence Unit (FIU-IND) in India***
- 7. Central Vigilance Commission (CVC) in India***
- 8. Narcotics Control Bureau (NCB) in India***
- 9. Research & Analysis Wing (R&AW) in India***
- 10. Economic Offence Wing (EOW) in India***
- 11. Intelligence Bureau (IB) in India***
- 12. Director General of Income Tax Criminal Investigation (DGITCI) in India***
- 13. National Company Law Tribunal (NCLT) in India***
- 14. Security Exchange Board of India (SEBI) in India***
- 15. Prevention of Corruption (PC) Act, 1988 in India***

16. *Foreign Assets Investigation Unit (FAIU) in India*
17. *Book on International Financial Services Center (IFSC) in India (Book with 290 pages)*
18. *Replacement of Indian Penal Code (IPC) Criminal Procedure (CP) & Evidence Act (EA) in India*
19. *Undisclosed Foreign Income & Asset (UFIA)-Black Money Act, 2015*
20. *Statutory provisions for General Anti Avoidance Rule (GAAR) in India*
21. *Reserve Bank of India (RBI) Act, 1934*
22. *Foreign Exchange Management Act (FEMA) 1999 in India*
23. *Benami Transactions (Prohibition) Amendment Act, 2016 in India*
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44. *Annual Information Statement (AIS) in India*
45. *Investments by Non-Residents (NRIs) in India*
46. *Guidance for Doing Business in United States of America (USA)*
47. *Corporate Tax (CT) Law in UAE*
48. *Acquisition & Transfer for Immovable Properties by Non-Residents (NRs) in India*
49. *Foreign Company's Registration in India*
50. *Auditor Checks and Reporting for Indian Companies in India*
51. *Companies Auditor Report Order (CARO) 2020 in India*
52. *Tax Audit Report (TAR) + Accounting Standard (ASs) in India*
53. *World Trade Organisation (WTO) & Benefits for India*
54. *Deposits by Corporate in India*
55. *Expatriates + Foreign Citizens in India*
56. *Book on Foreign Investments (FIs) by Non-Residents of India (Non-RoI) (Book with 346 pages)*



75 FAQs on Significant Beneficial Owners (SBO) in India

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75 FAQs on Significant Beneficial Owners (SBO) in India

(A) Objects for Identifying Natural Person(s) to link with Actual Beneficial Owner(s)

1. Briefs on introduction

- (i) (a) Central government (govt.) introduced concept for Significant Beneficial Ownership (SBO) referred under section 90 of Companies Act (CA), 2013 after considering recommendations from Financial Action Task Force (FATF) + also considering suggestions from Company Law Committee (CLC) in India for obtaining declaration from natural person(s) or trustee(s) being resident of India + also non-resident of India (both) those holds beneficial interest for minimum 25% or other prescribed percentage (presently prescribed beneficiary interest for treating SBO @ 10%) in share capital of company or right to exercise or actual exercising significant influence or control defined under section 2(27) of CA, 2013.
- + (plus)
- (b) Also person(s) or trustee(s) those giving declaration be treated SBO.

2. Briefs on object to identify SBOs in India + outside India (both)

- (i) Govt. in India + outside India considering to identify SBOs those enjoying 100% dividends + value appreciations+ bonus shares + rights shares + also etc. (all) without becoming Registered Owner (RO).
- (ii) Generally criminals deliberately using corporate vehicles to hide their identity therefore Financial Action Task Force (FATF) established in 1989 with more than 35 member countries + also FATF prepared standards for combating money laundering activities + terror financing through issuing specific guidelines for implementing risk-based approach for handling customers (all).



3. Briefs on different type of ownership for company's shares in India

(i) *Meaning of ownership*

To include *bundle of rights* which being *attached with property* like equity share (*shares*) + other property + immovable property + also etc. (*all*)

(ii) *Meaning of different type of ownership*

To include *Legal Ownership (LO)* + *Registered Ownership (RO)* + *Beneficial Ownership (BO)* + *Direct Ownership (DO)* + *Indirect Ownership (IO)* (*all*) like:

(a) *Meaning of Legal Ownership (LO)*

To include person(s) who *holds legal title of property* like shares + other property + immovable property + also etc. (*all*)

(b) *Meaning of Registered Ownership (RO)*

To include person(s) *whose name already registered in register of company's members (shareholders)*.

(c) *Meaning of Beneficial Ownership (BO)*

(ca) To include natural person(s) *who enjoying available benefits on shares + preference shares (convertible + not convertible) (both)*

But

(cb) Natural person(s) when actually *not Owner + also name not registered in register of company's shareholders (both)*.

(d) *Meaning of Direct Ownership (DO)*

To include ownership *directly holds* company's shares

(e) *Meaning of Indirect Ownership (IO)*

To include ownership *indirectly holds* company's shares *through its holding company*.



4. Briefs on declarations (MGT-4) be filed by RO with company (Sec-89(1))

- (i) RO required to furnish declaration (MGT-4) in 30 day from date of entry of his name in Register of Member (RoM) referred under section 89(1) of CA, 2013 + also rule 9 of Companies (Management and Administration) Rules, 2014 (both) with prescribed details beside quantum of shares like 0.1% holding by RO
+ (plus)
- (ii) Also RO required to furnish declaration (MGT-4) in 30 day from date of change in prescribed details (if any)

5. Briefs on declarations (MGT-5) be filed BO with company (Sec-89(2)+(3))

- (i) BO required to furnish declaration (MGT-5) in 30 day from date of acquiring BO in company's shares referred under section 89(2)+(3) of CA, 2013
+ (plus)
- (ii) Also BO required to furnish declaration (MGT-5) in 30 day from date of change in prescribed details (if any)

6. Briefs on declarations (MGT-6) be filed by company with ROC (Sec-89(6))

- Reporting company required to furnish declaration (MGT-6) with ROC in 30 day after receipt of declarations from RO (MGT-4) + also from BO (MGT-5) (both) referred under section 89(6) of CA, 2013.

7. Briefs on consequences when RO or BO not filed declaration (MGT-4+5)(Sec-89(8))

- (i) Rights already attached with shares shall not be available to BO + also BO's representative (both)
But
- (ii) Company not permitted to refuse for payment of dividend to RO referred under section 89(8) of CA, 2013

8. Briefs on indirect (on behalf) holding of shares like HUF+ Trust+ LLP+ etc. (all)

- (i) To include indirect holding when RO indirectly (on behalf) holding shares of body corporate (company + LLP) + HUF + partnership firm + trust + also through Pooled Investment Fund (PIF) (all).



+ (plus)

- (ii) (a) Also when *individual(s) (natural person(s)) not holding any indirect right or entitlement therefore not be treated SBO.*

+ (plus)

- (b) Also natural person(s) *must be holding indirectly (only).*

9. Briefs on Companies Fresh Start Scheme (CFSS) 2020+2021+2022+2023 (all)

- (i) Ministry of Corporate Affairs (MCA) *issued CFSS 2020 + 2021 + 2022 + 2023 (all) to provide immunity to stakeholders who were unable to file forms with ROC in prescribed times*

+ (plus)

- (ii) 100% companies permitted *to file belated forms without additional fees (only) under CFSS 2020 + 2021 + 2022 + 2023 (all)*

+ (plus)

- (iii) 100% companies permitted *to file belated forms with normal fee (only) under CFSS 2020 + 2021 + 2022 + 2023 (all)*

10. Briefs on object for Natural Person(s)'s Identification

- (i) Company's *independent status* was *misused for corporate illicit activities* like:

- (a) *Money laundering activities + benami transactions + formation of shell companies + tax evasions + corruptions + enjoying desired complex ownership through holding shares in different names + also engaged in other illegal activities (all)*

+ (plus)

- (b) Also companies were *hiding actual real (beneficial) owner(s) + involving in illicit transactions (activities) + holding properties in benami name(s) (all) avoiding confiscation of benami properties by government of India (govt.) under Benami Transaction Act, 2016.*

- (ii) (a) Ministry of Corporate Affairs (MCA) *notified Companies (SBO) Rules, 2018 on June 13, 2018 + also Companies (SBO) Amendment Rules, 2019 on*



February 08, 2019 *after* holding various *deliberations* + *after* observing game *of hide and seek by companies* in India + outside India (*all*).

+ (*Plus*)

(b) Also *to remove hide and seek* + *to unmask* actual *beneficial owner(s)* of companies those *using* various *layers of companies* like companies *incorporated (located) in Mauritius + UAE + Syria + Cyprus + Hongkong + Singapore + etc. (all)*

(iii) *To identify natural person(s)* who *holds* *beneficial interest* in company or *exercising* significant *beneficial interest* or controlling over company (*any*).

11. Briefs on legislations for BO in countries located outside India

- *Disclosure of Beneficial Ownership + Control in Asian countries based on OECD's report*

S.No	Name of country	Legislations + Regulations (both)	Name of Regulatory Authorities	Name of entities(s) for handing over BO information's	Limit in % for BO informations
(i)	Bangladesh	(a) Bangladesh Securities and Exchange Commission (BSEC)'s Circular	● BSEC	(a) Sponsors + Directors (<i>both</i>) (b) Shareholders	(a) 0% (b) 10%
(ii)	China	(a) Securities Law (b) The Standards Concerning the Content and Formats of Information Disclosure by Companies Offering Securities to the Public No.2 – Contents and Formats of Annual Reports (2014 Revision)	● China Securities Regulatory Commission (CSRC)	(a) To Directors + Senior Managers (<i>both</i>) (b) Shareholders	(a) 0% (b) 0%
(iii)	Taipei, Chinese	(a) Securities and Exchange Act (b) FSC's rules governing Consolidated Business Report	(a) Financial Supervisory Commission (FSC) (b) Taiwan Stock Exchange (TWSE) (c) GreTai Securities Market (GTSM)	(a) Directors + supervisors + managerial officers + chief executives (<i>all</i>) (b) Shareholders	(a) 0% (b) 10%



(iv)	Hong Kong, China	<p>(a) Securities and Futures Ordinance</p> <p>(b) Rules Governing Listing of Securities on Stock Exchange of Hong Kong Limited (Exchange Listing Rules)</p>	<p>● Securities and Futures Commission (SFC)</p>	Substantial shareholders	● 5%
(v)	Malaysia	<p>(a) Companies Act 1965 (CA)</p> <p>(b) Securities Commission Act, 1993 ("SCA");</p> <p>(c) Capital Markets and Services Act 2007 (CMSA)</p> <p>(d) Securities Industry (Central Depositories) Act 1991 (SICDA)</p> <p>(e) Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUA)</p> <p>(f) Listing Requirements of Bursa Malaysia Securities Berhad Listing Requirements</p> <p>(g) Rules of Bursa Malaysia Depository Sdn Bhd (Bursa Malaysia Depository)</p> <p>(h) Rules of Bursa Malaysia Securities Berhad (Bursa Malaysia Securities or the Exchange)</p> <p>(i) Malaysian Code on Takeovers and Mergers 2010 (TOM Code)</p> <p>(j) The Prospectus Guidelines Equity + Debt (Prospectus Guidelines)</p> <p>(k) Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries (SC AML / CFT Guidelines)</p>	<p>(a) Companies Commission of Malaysia (CCM), responsible for ensuring compliance with disclosure requirements under CA</p> <p>(b) Securities Commission of Malaysia, responsible for ensuring compliance with disclosure requirements under the securities laws, i.e. the CMSA, SCA, SICDA + their respective guidelines</p> <p>(c) Exchange responsible for ensuring compliance with Listing Requirements and its Rules; and</p> <p>(d) Bursa Malaysia Depository, responsible for ensuring compliance with its Rules</p>	<p>(a) Directors + Chief Executive (both)</p> <p>(b) Shareholders</p>	<p>(a) 0%</p> <p>(b) 5%</p>
(vi)	Philippines	● Securities Regulation Code	● Philippines Securities Exchange Commission (Phil. SEC)	<p>(a) Directors + officers (both)</p> <p>(b) Shareholders</p>	<p>(a) 0%</p> <p>(b) 5% +10%</p>



(vii)	Singapore	(a) Securities and Futures Act (SFA) (b) Securities and Futures (Disclosure of Interests) Regulations	● Monetary Authority of Singapore (MAS)	● Substantial share-holders	● 5%
(viii)	Thailand	Security and Exchange Act	(a) Securities and Exchange Commission (b) Stock Exchange of Thailand (SET)	● Shareholders	● 5%

12. Briefs on Registered Owner(s) and Beneficial Owner(s) outside India

- Comparison under USA's Securities Exchange Commission (SEC)
 - (i) Registered owner(s) (record holder)
 - (a) Who holds company's shares directly
 - (ii) Beneficial owner(s)
 - (a) Who holds company's shares indirectly + through bank(s) + also through broker-dealer(s) (all).
 - (b) Who holds company's shares through broker-dealer(s) or bank(s) which commonly known holds in street name.
- Majority of USA's investors holding company's shares through bank(s) + also through broker dealer(s) (both).

13. Briefs on non individual(s) for SBO in India

- (i) Individual(s) (Natural person(s)) shareholder(s) (member(s)) himself
 - (a) When natural person(s) holding alone + holding together with other person(s) + also through trusts (all)
+ (plus)
 - (b) Also holding minimum 10% share capital or exercising significant influence or control over company or through any other mean.
- (ii) Non natural person(s) - Partnership firm shareholder(s) through partner(s)
 - (a) When natural person(s) holding alone + holding together with other person(s) + also through trusts (all)
+ (plus)



- (b) Also holding minimum 10% share capital or has entitlement minimum 10% in profits of partnership firm (any)
- (iii) Non natural person(s) shareholder(s) + also natural person(s) not identified (both)
 - Senior managing official be treated natural person(s) when natural person(s) not identified.
- (iv) Non natural person(s) - Trust shareholder(s) through trustee(s)
 - (a) To include author(s) or trustee(s) of trust (any) be treated SBO when holding minimum 10% interest in trust.
+ (plus)
 - (b) Also to include other natural person(s) who exercising ultimate effective control over trust as directly or indirectly or through chain of control(s) or ownership(s) (any).
- **Briefs on Statutory Auditor's role for compliances by company (section 89 + 90)**
 - (i) Statutory Auditor required to check 100% body corporate (company(s) + LLP(s)) + trust(s) + HUF(s) + PIF(s) (all) shareholder(s) (if any)
+ (plus)
 - (ii) Statutory Auditor required to check status for already filed MGT-4 + MGT-5 + MGT-6 + BEN-1 BEN-2 + BEN-3 + BEN-4 (all) = 7 forms
+ (plus)
 - (iii) Also Statutory Auditor required to check that company already filed application with NCLT in 30 day referred under section 90(7) for certain restrictions on shares holds by SBOs those not filed declaration(s) (BEN-1)
+ (plus)
 - (iv) Also Statutory Auditor required to give (mark) qualification(s) in audit report when not satisfied with compliances made by company.
+ (plus)
 - (v) Also Statutory Auditor required to check that director(s) who also officer(s) in default(s) already checked for presence of SBOs + holding company + subsidiary company + also associate company (all).



(B) Companies (Significant Beneficial Owners) Amendment Rules, 2019 in India

14. Briefs on SBOs Amendment Rules, 2019

- Central *govt. made* certain *rules to amend* further *Companies* (Significant Beneficial Owners) Rules, 2018 with available powers referred under section 469(2) + also under section 90(1) of CA, 2013 (18 of 2013) (both) like:
 - (i) These rules shall be *called Companies* (Significant Beneficial Owners) *Amendment Rules, 2019* + also applicable from date of its *publication* in Official Gazette (both).
 - (ii) *Companies* (Significant Beneficial Owners) Rules, 2018 shall be *called principal rules* + also *substituted* in Rule 2(1)(b) to (e) (both) through SBO Rules, 2019

15. Briefs on meaning of control

- *Control defined* under section 2(27) of CA, 2013 like *right to appoint majority directors* + *to control management* + *to decide policy decisions through person(s)* who acting individually or *directly* or *indirectly* or through majority shareholdings or *management rights* or *shareholder's agreements* or *voting's agreements* or also in *other manner* (any)

16. Briefs on meaning of Forms

- To include form *specified in Annexures* already attached with rules for Companies SBO amendment Rules, 2019

17. Briefs on meaning of Majority stake

- When *holding* exceeding 50% in *capital* in body corporate (*company* + *LLP*)
Or
- When *holding* exceeding 50% in *voting powers* in body corporate
Or
- When *holding right to receive* or *right to participate* exceeding 50% in distributable *dividends* or *other distributions* (any) by body corporate



18. Briefs on meaning of Partnership entity

- To include partnership firm already registered under Indian Partnership Act, 1932 (9 of 1932) + also Limited Liability Partnership (LLP) registered under Limited Liability Partnership Act, 2008 (6 of 2009) (both)

19. Briefs on meaning of reporting company

- To include company defined under section 2(20) + also required to comply requirements referred under section 90 of CA, 2013 (both).

20. Briefs on meaning of Section

- To include section referred under CA, 2013.

21. Briefs on meaning of SBO

- ➔ To include individual(s) (natural person(s)) referred under section 90(1) of CA, 2013 who acting alone or together or through 1 or more than 1 persons or trust or possesses 1 or more than 1 or having certain rights or entitlements (any) in body corporate like:
 - (i) When person(s) holds directly or indirectly or together with other direct holdings (any) for minimum 10% capital of body corporate.
 - (ii) When Person(s) holds directly or indirectly or together with other direct holdings (any) for minimum 10% of voting rights in body corporate
 - (iii) When Person(s) holds right to receive or right to participate for minimum 10% of total distributable dividends or other distributions in financial year through direct or indirect holdings or alone or together with other direct holdings (any).
 - (iv) When Person(s) holds right to exercise or actually exercises or have significant influence or control in other manner other than through direct holdings alone (any).
- Natural person(s) not treated SBO (Explanation-I)
Individual(s) not be treated SBO when not holding right + entitlement indirectly referred under rule 2(h) clauses (i) or (ii) or (iii) (any).



➔ *Natural person(s) considered for holding rights or entitlements (any) (Explanation-II)*

Natural person(s) be considered for holding rights or entitlements directly in body corporate + also satisfy certain criteria's (both) like:

- (i) *When rights or entitlements (any) already held in Natural person(s)'s name in body corporate*
- (ii) *When Natural person(s) already submitted declaration to body corporate that holding or acquiring (any) beneficial interest in capital referred under section 89(2) of CA, 2013*

➔ *Natural person(s) considered holding rights or entitlements indirectly (Explanation-III)*

Natural person(s) be considered for holding rights or entitlements indirectly in body corporate + also satisfy certain criteria's (both) like:

- (i) *When shareholder in body corporate either incorporated or registered in India or outside India (other than LLP) + also Natural person(s) satisfy certain criteria's (both) like:*
 - (a) *When natural person(s) holding majority stake in body corporate*
Or
 - (b) *When natural person(s) holding majority stake in ultimate holding company either incorporated or registered in India or outside India in body corporate*
- (ii) *When shareholder in body corporate is Hindu Undivided Family (HUF through karta) + also Natural person(s) is karta of HUF (both).*
- (iii) *When shareholder in body corporate is partnership entity through itself or through partner + Natural person(s) + also satisfy certain criteria's (all) like:*
 - (a) *When shareholder is partner*
Or
 - (b) *When shareholder holds majority stake in body corporate where he is partner in partnership firm*
Or



- (c) When shareholder holds majority stake in ultimate holding body corporate where he is partner in partnership firm.
- (iv) When shareholder in body corporate is trust (through trustee) + Natural person(s) + also satisfy certain criteria's (all) like:
- (a) When shareholder is trustee for discretionary trust + also charitable trust
- (b) When shareholder is beneficiary for specific trust
- (c) When shareholder is author or settler (any) for revocable trust.
- (v) When shareholders in body corporate satisfy certain criteria's like:
- (a) Through Pooled Investment Vehicle (PIV)
Or
- (b) Through entity controlled by PIV + located in member country of Financial Action Task Force (FATF) for Money Laundering + regulator for securities market in which member country is member of International Organization of Securities Commissions (IOSC) + also Natural person(s) is part of PIV (all) like:
- (A) When shareholder is general partner
Or
- (B) When shareholder is investment manager
Or
- (C) When shareholder is Chief Executive Officer (CEO) where investment manager of PIV is body corporate or partnership firm (any).
- ➔ Shareholder (Explanation-IV)
When shareholder in body corporate is satisfy certain criteria's like:
- (i) When shareholder is PIV
Or
- (ii) When shareholder is entity controlled by PIV located in jurisdiction which not fulfilling requirements referred under clause (v) of Explanation III + also provisions under clause (i) or clause (ii) or clause (iii) or clause (iv) (any) of Explanation III.



- *Natural person(s) considered active together (Explanation-V)*

Individual(s) considered active together when acting through person or trust or acting with common intent for exercising right or entitlement or exercising control or significant influence over body corporate under agreement or understanding as formally or informally (any).

- *Meaning of instruments like GDR + CCPS + CCD (all) (Explanation-VI)*

To include certain instruments also treated share capital like Global Depository Receipts (GDR) + Compulsorily Convertible Preference Shares (CCPS) + also Compulsorily Convertible Debentures (CCD) (all).

22. Briefs on meaning of significant influence

- To include significant influence when power to participate “indirectly” available for financial + also for operating policy decisions of body corporate (both).

But

- Significant influence not existed when controlling or joint controlling of policies decisions “directly” available for financial + also for operating policy decisions of body corporate therefore “direct” control not treated significant influence (both).

23. Briefs on meaning of reporting's duty

- Principal rules 3 + 4 (both) of SBO, 2018 substituted to Rule 2(A) of SBO 2019 like:

- Meaning for body corporate duty (Rule 2A)

- 100% body corporate required to take necessary steps to find out Natural person(s) SBO defined under Rule 2(h) + also to obtain declaration (BEN-1) (both).

+ (plus)

- Also 100% body corporate required to take necessary steps to find out non Natural person(s) SBO who holds minimum 10% ownership through different modes like:



- ◆ When non Natural person(s) SBO holds minimum 10% shares capital
Or
 - ◆ When non Natural person(s) SBO holds minimum 10% voting rights
Or
 - ◆ When non Natural person(s) SBO holds minimum 10% right to receive or right to participate in dividends or other distributables (any).
+ (plus)
- (c) Body corporate required to give notice (BEN-4) to non Natural person(s) SBO for desired information's referred under section 90(5) of CA, 2013

24. Briefs on meaning of filling of declaration (BEN-1) by SBO with body corporate

- (i) 100% existing (1st time) Natural person(s) SBO required to file declaration (BEN-1) defined under section 90(1) of CA, 2013 with body corporate in 90 day from date of commencement of Companies (Significant Beneficial Owners) Amendment Rules, 2019
- (ii) 100% subsequent (2nd time) Natural person(s) SBO required to file declaration (BEN-1) defined under section 90(1) of CA, 2013 with body corporate in 30 day from date of becoming subsequent natural person(s) SBO + also for change in existing Natural person(s) SBO (both) under Companies (Significant Beneficial Owners) Amendment Rules, 2019

25. Briefs on meaning of filling of return (BEN-2) by body corporate with ROC

- 100% body corporate required to file return (BEN-2) with Registrar of Companies (ROC) + also to deposit prescribed fee specified in Companies (Registration offices and fees) Rules, 2014 (both) in 30 day from receipt of declarations (BEN-1) referred under Rule 3 of SBO Rules, 2019 from non natural person(s).



26. Briefs on meaning of filling of application by body corporate with NCLT

- Principal rules 7 + 8 of SBO Rules, 2018 substituted to Rule 7 of SBO Rules, 2019 like:
- 100% body corporate permitted to file application with NCLT (tribunal) in certain circumstances like:

(i) When non natural person(s) SBO fails to give information's in time specified in notice (BEN-4) issued by body corporate.

Or

(ii) When abovementioned information's received referred under section 90 (7) of CA, 2013 is not satisfactory then body corporate required to apply with NCLT for issuing order to direct that shares in question be subject to certain restrictions like:

(a) Restrictions for transfer of interest against shares in question

+ (plus)

(b) Also for suspension of dividend's right or other distributions (any) against shares in question

+ (plus)

(c) Also for suspension of voting rights against shares in question

+ (plus)

(d) Also for other restrictions on rights against shares in question.

27. Briefs on meaning of non filling (exemption) for application with NCLT

(i) Companies SBO Rules, 2019 not applicable against shares of body corporate already held by certain SBOs like:

(a) When SBO is authority constituted under Section 125 (5) of CA, 2013

+ (plus)

(b) When its holding body corporate already informed that details of shares shall be provided (themselves) in return (BEN-2) to be filed with ROC.

+ (plus)

(c) When SBO is Central Government or State Government or local Authority (any)



+ (plus)

- (d) When body corporate *controlled by Central Government* or by State Government or by Government(s) or partly by Central Government + *partly by 1 or more than 1 State Government(s)* (any)

+ (plus)

- (e) When shareholder (SBO) already *registered with* Securities and Exchange Board of India (SEBI) Investment Vehicles like *mutual funds* + Alternative Investment Funds (AIF) + Real Estate Investment Trusts (REITs) + also Infrastructure Investment Trust (InVITs) (all).

+ (plus)

- (f) When *Investment Vehicle* (SBO) already *registered with* Reserve Bank of India (RBI) or Insurance Regulatory and Development Authority (IRDA) of India or Pension Fund Regulatory and Development Authority (PFRDA) (any).



(C) Companies (Significant Beneficial Owners) Rules, 2018 in India

28. Briefs on meaning of Companies

- Central *govt. inserted* Companies (Significant Beneficial Owners) *Rules, 2018* (18/2013) *referred* under Section 469(1) + also under Section 90 of CA, 2013 (*both*) like:
 - (i) These rules shall be *called* Companies (Significant Beneficial Owners) *Rules, 2018* + also applicable *from* date of its *publication* in Official Gazette (*both*).
 - (ii) Companies (Significant Beneficial Owners) *Rules, 2018* shall be called *principal rules*

29. Briefs on meaning of Act

- To include Act referred *under Companies Act (CA) 2013* (18 of 2013)

30. Briefs on meaning of Registered owner(s) (RO)

- (i) To include RO *whose name* already *entered in Register* of Members (*RoM*) of body corporate

But
- (ii) Registered Owner (*RO*) *not holding* Beneficial Ownership (*BO*) *interest in* body corporate

31. Briefs on meaning of Significant Beneficial Owner(s) (SBO)

- (i) To include *individual(s)* (*natural person(s)*) *referred* under section 90(1) + also under section 89(10) of CA, 2013 (*both*) who *holds* Ultimate Beneficial Ownership (*UBO*) Interest for minimum 10% of body corporate shares

But
- (ii) Natural person(s) *name not entered in RoM* therefore natural person(s) *be treated* Significant Beneficial Owner (*SBO*).



32. Briefs on meaning of SBO other than natural person (Explanation-I of Rule-2)

- SBO other than natural person be determined based on certain criteria's like:
 - (i) When SBO is 1st natural person who acting alone or together with 2nd natural person or through 1 or more other 1 natural persons or trust (any) + also holds minimum 10% corporate shares or exercising significant influence or control in company through other mode (any)
 - (ii) When SBO is partnership firm as 1st natural person who acting alone or together with 2nd natural person or through 1 or more than 1 natural persons or trust (any) + also holds minimum 10% corporate share or entitlement in profits of partnership firm.
 - (iii) When natural person not identified under abovementioned para (i) or (ii) than relevant natural person be treated SBO who working as senior managing official.
 - (iv) (a) When shareholder of body corporate as trust (through trustee) then author or settler or trustee (any) be treated SBO where beneficiaries holds minimum 10% interest in trust
+ (plus)
(b) Also other natural person be treated SBO when exercising Ultimate Effective Control (UEC) over trust through chain of control or ownership (any).

33. Briefs on meaning of shares against GDR + CCPS + etc (Explanation-II of Rule-2)

- Investments be treated shares in Global Depository Receipts (GDRs) + Compulsorily Convertible Preference Shares (CCPSs) + also Compulsorily Convertible Debentures (CCDs) (all) under Companies SBO Rules, 2018
 - (i) Words + expressions (both) used but not defined under Companies (SBO) Rules, 2018 but already defined in CA, 2013 or defined in Companies (Specification of Definitions Details) Rules, 2014 (any) shall have same meaning under Companies SBO Rules, 2018.



34. Briefs on meaning of SBO's declaration in shares - section 90 of CA,13 (Rule-3)

- (i) (a) 100% SBO's required to file declaration (BEN-1) with company in 90 day from date of commencement of Companies (SBO) Rules, 2018
+ (plus)
- (b) Also 100% SBO's required to file declaration (BEN-1) with company in 30 day from date of change in SBO status.
- (ii) 100% natural person(s) required to file declaration (BEN-1) with company in 30 day from date of becoming SBO after commencement of Companies (SBO) Rules, 2018 + also required to file in 30 day from change in SBO status (both).

35. Briefs on meaning of filling of return (BEN-2) by company (Rule-4)

- (i) 100% companies required to file return (BEN-2) with ROC for SBO's declarations (BEN-1) in 30 day from date of receipt.
+ (plus)
- (ii) Also required to deposit fees prescribed in Companies (Registration offices and fees) Rules, 2014.

36. Briefs on meaning of SBO's Register (BEN-3) by company (Rule-5)

- (i) 100% companies required to maintain register (BEN-3) for SBOs
+ (plus)
- (ii) Also register (BEN-3) for SBOs be opened for inspection by any shareholder of company after making payment for fee not exceeding INR 50 against each inspection during business hours for minimum 2 hour on 100% working days.

37. Briefs on meaning of notice to BO (BEN-4) by company (Rule-6)

- 100% companies permitted for issuing notice (BEN-4) for information's from BO referred under section 90(5) of CA, 2013.



38. Briefs on meaning of filling of application with NCLT by company (Rule-7)

- 100% companies permitted for filling application with NCLT referred under section 90(7) of CA, 2013 for issuing order directing company that shares in question be subject to certain restrictions like:
 - (a) Restrictions for transfer of interest (attached) with shares in question
+ (plus)
 - (b) Also for suspension of right to receive dividends with shares in question
+ (plus)
 - (c) Also for suspension of voting rights with shares in question
+ (plus)
 - (d) Also other restriction on 100% eligible rights or not eligible 100% rights (attached) with shares in question.

39. Briefs on meaning of non filling (exemption) of application with NCLT (Rule-8)

- Companies (SBO) Rules, 2018 not applicable for holding company's shares + other body corporate shares through Pooled Investment Vehicles (PIV) + investment funds like Mutual Funds + Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs) + also Infrastructure Investment Trusts (InvITs) (all) regulated under SEBI Act, 1992.



(D) Legal provisions for *beneficial* interest's declaration under CA, 2013 (Section-89)

40. Briefs on filling of declaration (MGT-4) by Registered Owner (RO) (Sec-89(1))

- RO required to submit *declaration* (MGT-4) with company in prescribed time referred under section 89(1) of CA, 2013 *specifying name* + other particulars (*both*) for Beneficial Owners (BOs) *when RO is not BO*.

41. Briefs on filling of declaration (MGT-5) by Beneficial Owner (BO) (Sec-89(2))

- BO required to submit *declaration* (MGT-5) with company in prescribed time referred under section 89(1) of CA, 2013 *specifying name* + also other particulars (*both*) for RO *when BO is not RO*.

42. Briefs on filling for *change* in BO's interest (MGT-4) (Sec-89(3))

- RO + BO required to submit *declaration* (MGT-4) with company *in 30 day* from date of *change* referred under section 89(1) of CA, 2013 *specifying name* + other particulars *for RO* + also *BO* (*all*)

43. Briefs on Central *govt.*'s powers to make rules for disclosing interest (Sec-89(4))

- Central Government (*govt.*) permitted to *make rules* for holding of share + *disclosing* beneficial *interest* + also *BO* (*all*).

44. Briefs on *fine* for *failure in filing declaration* (MGT-4 by RO + MGT-5 by BO) (Sec-89(5))

- RO + BO *punishable* with *fine* maximum INR *50 thousand* + also additional *fine* INR *1 thousand per day* for continuing failures *without* any reasonable *cause* (*all*).

45. Briefs on *filling of* (MGT-6) with ROC by company (Section-89(6))

- (i) 100% companies required to file *MGT-6* with *ROC* for receipt of MGT-4 + MGT-5 from RO + also BO (*all*) *in 30 day* from receipt
+ (*plus*)
- (ii) Also *to deposit* ordinary *fees* + also additional fees (*if liable*) *in specified time* (*both*) under section *403* of CA, 2013



46. Briefs on fine for failure in filling BEN-2 with ROC (Section-89(7))

- 100% companies be punishable for failure to file BEN-2 in specified time referred under 403(1) of CA, 2013 with ordinary fine maximum INR 1 thousand (one time) + also additional fine maximum INR 1 thousand (per day) till failure continue (both).

47. Briefs on BO's rights without filing declaration (MGT-5) to company (Sec-89(8))

- BO not permitted (himself or through other person) for any right against dividends or distributable surpluses (any) when not filed declaration (MGT-5)

48. Briefs on company's duties for dividend to RO (Section-89(9))

- Company required to pay dividend to RO beside that RO + BO (both) not filed declaration (MGT-4).



(E) Legal provisions for beneficial owner's identifications under CA, 2013 (Section-90)

49. Briefs on BO's Identification (Section 90)

- Govt. decided to empower MCA to identify BO referred under section 89 + 90 + SBO Rules, 2018 + also SBO Rules, 2019 (all) instead of appointing 1 or more than 1 competent persons to investigate + also to report for identifying BO under section 216 of CA, 2013
- Provisions under section 90 not applicable for govt.'s companies.
 - Vide Notification No. GSR 463(E) dated June 05, 2015
- Provisions under section 90 not applicable for govt.'s companies when not committed any default in filling financial statements referred under section 137 + also Annual Return (AR) under section 92 of CA, 2013.
 - Vide amendment notification F. No. 1/2/2014- CL-V dated June 13, 2017

50. Briefs on SBO's identification by company (Section 90(1))

- (i) (a) SBO to include individual(s) (natural person(s)) who acting alone or together or through 1 or more than 1 persons or trust(s) beside resident or non-resident of India who holds beneficial interests minimum 25% or other % may be prescribed by govt. for shares in company or right to exercise or actually exercising of significant influence or control over company (any) defined under section 2(27) of CA, 2013
- + (plus)
- (b) Also abovementioned natural person(s) required to make declaration (BEN-1) to company specifying nature of interest + also other particulars + manners for acquisition of beneficial interest + rights + also changes (all) prescribed by govt.
- + (plus)
- (c) Also govt. permitted to prescribe class or classes of persons (any) which not required to make declaration (BEN-1) like presently govt. companies exempted under section 90(1) of CA, 2013.



51. Briefs on SBO's declaration's register (BEN-3) by company (Section 90(2))

(i) 100% companies required to maintain declaration's register (BEN-3) for SBOs those already submitted declaration (BEN-1) by natural person(s) referred under section 90(1) + also for changes made till date (both).

+ (plus)

(ii) Also declaration's register (BEN-3) to include name of natural person(s) + Date of Birth (DoB) + address + details of ownership + also other details may be prescribed by govt. (all).

52. Briefs on shareholder's rights for Inspection of register (BEN-3) (Section 90(3))

(i) 100% shareholders permitted for inspection of declaration's register (BEN-3) already maintained under section 90(2) of CA, 2013

But

(ii) 100% shareholders required to make payment for prescribed fee.

53. Briefs on filling of SBO's return (BEN-2) with ROC by company (Section 90(4))

- 100% companies required to file SBO's return (BEN-2) against 100% declarations (BEN-1) received from SBO's of company + also for 100% changes in names + addresses + other details in specified time + in form + also in manner (all) may be prescribed by govt.

54. Briefs on necessary step to identify natural person(s) by company (Sec-90(4A))

- 100% companies required to take necessary steps to identify natural person(s) for filling declaration (BEN-1)

55. Briefs on notice issuing (BEN-4) to any person to identify SBO (Section 90(5))

- 100% companies required to issue notice (BEN-4) in prescribed manner to "any person" beside non shareholder of company on whom company knows or has reason to believe like:

(a) That person likely to be SBO of company

or



(b) That person likely to be having knowledge for identity of SBO or another person likely to have knowledge for SBO

or

(c) That person was SBO at any time during 3 year immediately preceding to date of notice (BEN-4) issued but not registered as SBO with company.

56. Briefs on information's be provided to company by person (Section 90(6))

- Person referred under section 90(5) required to provide desired information's in maximum 30 day from date of notice (BEN-4).

57. Briefs on company's rights to apply with NCLT (Section 90(7))

- Company's rights when person fails to give information's satisfactory

(i) (a) When person fails to give required information's to company in specified time

or

(b) Person provided not satisfactory information's.

+ (plus)

(ii) Also company required to apply with NCLT in 15 day from date of expiry of period specified in notice (BEN-4)

+ (plus)

(iii) Also NCLT required to issue order directing that shares in question shall be subject to restrictions for transfer of ownership + suspension of 100% rights attached with shares + also other matters may be prescribed by govt. (all).

58. Briefs on NCLT's duties on application filed by company (Section 90(8))

- NCLT required to give opportunity of being heard before issuing order for restricting 100% rights attached with shares in question in 60 day or other date which may be prescribed by govt.

59. Briefs on Rights for appeal against NCLT's order (Section 90(9))

(i) Company or person (any) permitted to apply with NCLT when aggrieved by



order of NCLT *for relaxation* or for lifting *of restrictions* (any) referred under section 90(8) in maximum 1 year from date of NCLT's order.

+ (plus)

- (ii) Also 100% companies required to *transfer shares to IEPF authority* constituted under section 125(5) when *aggrieved* company or person (any) *not applied* with NCLT in maximum 1 year from date of NCLT's order referred under section 90(8) of CA, 2013.

60. Briefs on *govt.'s power* (Section 90(9A))

- Govt. permitted *to make rules* required for compliances of section 90 of CA, 2013.

61. Briefs on *fines + imprisonment for failure to file declaration* (Sec- 90(10))

- (i) Person *liable for imprisonment* maximum 1 year for failure to file declaration (BEN-1) referred under section 90(1) of CA, 2013

or

- (ii) Minimum fine INR 1 lac or maximum fine INR 10 lac

or

- (iii) *Imprisonment + fine* (both)

+ (plus)

- (iv) Also *additional fine* maximum INR 1 thousand per day till failure continue

62. Briefs on *fines for failure to maintain register* (BEN-3) (Section 90(11))

- 100% companies required *to maintain register* (BEN-3) referred under section 90(2) + *to file return* (BEN-2) + also *to allow inspection* of register to "any shareholder" (all). Hence companies *liable for monetary fine* when company *fails to fulfill* required abovementioned *compliances* like:

- (i) *Company* + also *officer(s)* (both) liable for minimum fine INR 10 lac or maximum fine INR 50 lac

+ (plus)

- (ii) Also liable for maximum 1 thousand per day till failure continue



63. Briefs on corporate fraud for willfully incorrect information's (Sec-90(12))

- (i) Person liable to be treated for committing corporate fraud defined under section 447 of CA, 2013 when proved that person willfully furnishes false or incorrect information's or suppresses material information's (any) for filling declaration (BEN-1) + also person aware (both).
+ (plus)
- (ii) Also corporate frauds included under PMLA, 2002 as scheduled offence for levy of fine + imprisonment beside fine + imprisonment already imposed + also initiated under section 90 of CA, 2013 (all).



(F) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF)

64. Briefs on Transfer of Equity Shares of company to IEPF authority in India

(i) (a) Companies (**Amendment**) Ordinance, 2018 introduced requirements for transfer of shares by companies after NCLT's order passed for transferring to IEPF authority.

+ (plus)

(b) Also MCA amended IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 applicable from June 09, 2021 to insert through new Rule 6A to prescribe manner for transfer equity shares (**shares**) to IEPF authority referred under section 90(9) of CA, 2013.

65. Briefs on manner for transfer of equity shares by company to IEPF authority

- 100% companies required to credit shares in DEMAT account of IEPF authority in maximum 30 day from due date for transfer of shares + also to satisfy certain conditions (**both**) like:

(i) Transfer of shares by company to IEPF Authority be treated transmission of shares + also specific procedure required to be followed (**both**) for transmission by company while transferring shares to IEPF Authority

+ (plus)

(ii) Also shares be transferred to IEPF Authority without any restriction + also application can't filed for claiming back "same shares" from IEPF Authority (**both**).

+ (plus)

(iii) (a) Also voting rights be remained frozen after transferred shares to IEPF authority

But

(b) Frozen shares be included for calculating total voting rights referred under SEBI (**SAST**) Regulations, 2011.



66. Briefs on transfer of dividend of equity shares to IEPF authority

- (i) 100% companies required to transfer unpaid + unclaimed (both) dividends after completion of 7 years to IEPF Authority referred under section 124 of CA, 2013
- (ii) 100% companies permitted to claim back shares from IEPF authority which already transferred under section 124 of CA, 2013 after satisfying certain legal requirements
- (iii) Shares already transferred to IEPF authority referred under section 90 of CA, 2013 can't be claimed by shareholder.

67. Briefs on Procedure to transfer equity shares to IEPF authority in India

- (i) Step-I
100% companies required to inform depository where shareholder(s) has DEMAT account(s) for transferring to IEPF Authority
- (ii) Step-II
100% depositories required to transfer shares to IEPF authority's DEMAT account after receipt of intimation referred under Step-I
- (iii) Step-III
100% companies required to send statement to IEPF authority in Form IEPF-4 in 30 day from date of corporate action containing details for transfer + also to attach certain documents (both) like:
 - (a) NCLT's order already passed under section 90(8) of CA, 2013
+ (plus)
 - (b) Also to file declaration that no application made or pending with NCLT referred under section 90(9) of CA, 2013.

68. Briefs on Other Corporate Actions (OCA) like Bonus after transfer to IEPF

- (i) Issue of bonus shares + split of shares + etc (all) under OCA after transfer to IEPF
 - (a) 100% benefits accruing after transfer of shares to IEPF Authority like



bonus shares + split of shares + consolidation of shares + also fraction of shares (all) be transacted through DEMAT account of IEPF authority + (plus)

(b) *Also 100% companies required to issue right shares + also to credit to DEMAT account of IEPF authority (both) + (plus)*

(c) *Also 100% companies required to send statement to IEPF Authority in Form IEPF-4 containing details for transfer in 30 day from date of corporate action.*

(ii) *Delisting of shares under OCA after transfer to IEPF authority*

- *IEPF authority required to surrender shares on behalf of shareholders under SEBI Delisting Regulations + also to credit in separate ledger account against proceeds realized after surrender (both).*

(iii) *Winding up of company under OCA after transfer to IEPF authority*

- *IEPF authority required to surrender shares to company to receive entitled amount on behalf of shareholder(s) + also to credit in separate ledger account (both).*

(iv) *Further dividend under OCA after transfer to IEPF authority*

- *100% companies required to credit in IEPF authority's account against further dividends declared under OCA after transfer to IEPF authority*



(G) Requisites Forms for SBO compliances like BEN-1 to BEN-4 + MGT-4 to MGT-6= 7

69. Form BEN-1 (Declaration) by SBO to co. under Rules 2A + 3 of 2019 (Sec- 90(1))

“Form No. BEN-1

Declaration by the beneficial owner who holds or acquires significant beneficial ownership in shares

[Pursuant to section 90(1) of the Companies Act, 2013 and rule 2A, 3]

To

Name of the company:

Registered office address:

1. Purpose of filing the form (choose any one)

☐ For declaration of Significant Beneficial Ownership under Section 90

☐ For Change in Significant Beneficial Ownership under Section 90

ID of the Significant Beneficial Owner

2. Particulars of the holder of the significant beneficial interest:

Name of the Significant Beneficial Owner (Given name and last Name)	
Address and Email id	
Date of Birth/ Age	
Father's/ Mother's/Spouse's name	
Occupation	
Nationality	
Passport No. (in case of foreign national)	

3. Nature of indirect holding or exercise of right in the reporting company through member of the reporting company (where more than one repeat this para of the Form)

(a) Type of Member (Company/ LLP/ Any other Body Corporate/HUF/ Partnership Firm/Discretionary Trust/Charitable trust/Specific Trust/Revocable Trust /Pooled Investment vehicle (PIV) / Entity controlled by PIV)

(b) Corporate Identity number(CIN) or Limited Liability Partnership Identification number(LLPIN) or any other registration number allotted by the regulator established under the Act



(c) Name of the Member

(d) Address

Line I

Line II

City

State

Country

Pin Code

(e) Nature of indirect holding or exercise of right in the reporting company:

- ☐ By virtue of shares %
- ☐ By virtue of voting rights in shares %
- ☐ By virtue of rights on distributable dividend or any other distribution %
- ☐ By virtue of exercise of control (attach copy of agreement)
- ☐ By virtue of exercise of significant influence (attach copy of agreement)

(f) Status of significant beneficial owner in the member of the reporting company
(choose any one)

- ☐ Individual in case of company or any other body corporate
- ☐ Partner in case of partnership firm or LLP
- ☐ Karta in case of HUF
- ☐ Trustee in case of a discretionary trust or charitable trust
- ☐ Beneficiary in case of a specific trust
- ☐ Author or settlor in case of a revocable trust
- ☐ General Partner, Investment Manager or CEO in case of pooled investment vehicle or entity controlled by pooled investment vehicle

(g) In case the member is a partnership firm or LLP, specify whether significant beneficial owner:

- ☐ is a partner
- ☐ holds majority stake in the body corporate partner
- ☐ holds majority stake in the ultimate holding company of the body corporate partner

(h) In case the member is a company or any other body corporate, specify whether significant beneficial owner holds:

- ☐ majority stake in such company or body corporate
- ☐ majority stake in the ultimate holding company of such company or body corporate

(i) Whether Significant Beneficial Owner has any direct holding or right in the reporting company

- ☐ Yes
- ☐ No

If yes, enter details below:

- ☐ By virtue of shares

 %
- ☐ By virtue of voting rights in shares

 %
- ☐ By virtue of rights on distributable dividend or any other distribution

 %
- ☐ By virtue of exercise of control (attach copy of agreement)
- ☐ By virtue of exercise of significant influence (attach copy of agreement)

Date:

Place:

Signature of the holder of the significant beneficial interest

Attachments:

70. Form BEN-2 (Return) by company to ROC under Rules 4 + 8 of 2019 (Sec-90(4))

FORM NO. BEN-2

[Pursuant to section 90(4) of The Companies Act, 2013 and rule 4 and 8 of The Companies (Significant Beneficial Owners) Rules, 2018]



Return to the Registrar in respect of declaration under section 90

Form language ☐ English ☐ Hindi

Refer the instruction kit for filing the form.

1. (a) *Corporate Identity Number (CIN) of company

Pre-fill

2. (a) Name of the company

(b) Registered Office Address

(c) *email Id

3. * Purpose of filing the form

☐ For declaration of Significant Beneficial Ownership under Section 90

Number of Significant Beneficial Owners for whom the form is being filed

☐ For Change in Significant Beneficial Ownership under Section 90

ID of the Significant Beneficial Owner

☐ For declaration of holding reporting company

CIN of the holding reporting company

4. (A) Number of Members through whom indirect holding or right in reporting company is being exercised

(B) Details of the Member

I. * Manner in which significant beneficial interest is being held or exercised either indirectly or together with any direct holding or right (select one or more as may be applicable)



- ☐ By virtue of shares %
☐ By virtue of voting rights in shares %
☐ By virtue of rights on distributable dividend or any other distribution %
☐ By virtue of exercise of control (attach copy of agreement)
☐ By virtue of exercise of significant influence (attach copy of agreement)

Particulars of the Member

(a) Type of Member

(b) Corporate Identity number(CIN) or Foreign Company Registration
 Number (FCRN) or Limited liability partnership Identification number(LLPIN)
 or any other registration number

Pre-fill

(c) Name of the Member

(d) Address

Line I
 Line II
 City State
 Country Pin Code

(e) Email ID of the Member

(f) Date of entry of name in register u/s 88 (DD/MM/YYYY)

(C) Status of the SBO

(D) Whether individual (SBO) has majority stake in the

- ☐ Member of the Reporting Company
☐ Ultimate Holding Company of the member of the reporting company

Corporate Identity number (CIN) or FCRN or any other registration

Pre-fill

Name of the ultimate holding company

(E) Whether the individual (SBO):

- ☐ is a Partner of the member
☐ holds majority stake in the body corporate partner

☐ holds majority stake in the ultimate holding company of the body corporate partner

Corporate Identity number(CIN) or FCRN or any other registration number

Pre-fill

Name of the body corporate partner/ ultimate holding company

(F) Particulars of the Significant Beneficial Owner

(a) Name

First name

Last name

Middle name

(b) Father's Name (Even married women must give father's name)

First name

Last name

Middle name

(c) Date of birth (DD/MM/YYYY)

(d) Nationality

(e) Whether a citizen of India

☐ Yes

☐ No

(f) Income Tax PAN

Verify Income-tax PAN Details

(g) Passport Number

(h) Address

Line I

Line II

City

State

Country

Pin Code

(i) Email ID of the Significant Beneficial Owner

(j) Date of acquiring Significant Beneficial Interest

(DD/MM/YYYY)

(k) Date of declarations under sub-section (1) of section 90

(DD/MM/YYYY)

(l) Date of receipt of the declaration by the company

(DD/MM/YYYY)

(m) Whether Significant Beneficial Owner has any direct holding or right in the reporting company

☐ Yes

☐ No

If yes, enter details below:

- ☐ By virtue of shares %
- ☐ By virtue of voting rights in shares %
- ☐ By virtue of rights on distributable dividend or any other distribution %
- ☐ By virtue of exercising control (attach copy of agreement)
- ☐ By virtue of exercising significant influence (attach copy of agreement)

Attachments:

1. *Declaration under Section 90
2. Optional attachments, if any

Attach

Attach

List of Attachments

Remove attachment

Declaration

To the best of my knowledge and belief, the information given in this form and attachments is correct and complete. I have been authorized by board of directors' resolution dated * (DD/MM/YYYY) to sign and submit this form.

*To be digitally signed by

*Designation

*Director identification number of the director; or
DIN or PAN of the manager or CEO or CFO; or
Membership number of company secretary.

Certificate by Practicing Professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

☐ Chartered Accountant (in whole-time practice) or

☐ Cost Accountant (in whole-time practice) or

☐ Company Secretary (in whole-time practice)

DSC BOX

Whether Associate or Fellow

☐ Associate

☐ Fellow

Membership Number

Certificate of Practice Number

Modify

Check form

Prescrutiny

Submit

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

This e-Form has been taken on file maintained by the register of companies through electronic mode and on the basis of statement of correctness given by the Director and professional.

71. Form BEN-3 (Register) by company for SBOs under Rules 5(1) of 2019 (Sec-90(2))

Form no. BEN-3

Register of beneficial owners holding significant beneficial interest

[Pursuant to section 90(2) of the Companies Act, 2013 and rule 5(1)]

Name of the company:

Registered office address:

Sl. No.	Name of the Beneficial Owner	Address and E-mail id	Date of Birth/ Age	Father's/ Mother's/ Spouse's name
(1)	(2)	(3)	(4)	(5)
Occupation	Nationality	PAN/UIN	Passport No. (in case of foreign national)	Status
(6)	(7)	(8)	(9)	(10)
Date of declaration under section 90	Date of cessation	Date of entry in Register	Date of filing of BEN-2(SRN wise)	Any other interest, if any
(11)				
Instructions, if any, given by the member				



72. Form BEN-4 (Notice) by company to SBO under Rule 2A+6+7 of 2019 (Sec- 90(5))

Form no. BEN-4

[Pursuant to section 90(5) of the Companies Act, 2013, rule 2A, 6 and rule 7]

[<<Insert Company Name>>] (the "Company")

<<Insert Date>>

[By post/email]

To:

Name and address of significant beneficial owner/ any other person

Date:

Subject: Notice under sub-section (5) of Section 90 of the Companies Act, 2013 and rules made thereunder

The Company has reasonable cause to believe that* :

- ☐ you are a significant beneficial owner of the company;
- ☐ have knowledge of the identity of significant beneficial owner/another personlikely to have such knowledge;
- ☐ being a member hold not less than 10% of the shares/voting rights/rights on dividend or any other distribution in the company
- ☐ have been a significant beneficial owner of the company during the three years immediately preceding the date of this notice, and

in respect of the above significant beneficial ownership, the return prescribed under Section 90 of the Act has not been filed in compliance with the Act.

You are accordingly advised to give the following information within 30 days of the date of this notice in accordance with the section 90 of the Companies Act, 2013:

-
1. Name and Address of the Beneficial Owner
 2. PAN of the B.O
 3. Name of the person/entity/trust/body etc in whose name the shares/ rights are registered/held
 4. Date of acquiring beneficial interest



5. Documents, terms and conditions or any other particulars regarding the BO ownership
6. Reason for not filing declaration in Form No. BEN-1.
7. Any other information incidental to or relevant or in your possession or knowledge to enable the company to evaluate this matter.

* A copy of Form No. BEN-1 is attached for compliance.

The abovementioned particulars should be submitted in writing to the registered address of the company not later than 30 days of the date of this notice failing which the company shall proceed in the matter without further notice as per the provisions of the Act.

Name & signature
(Person authorized to issue notice)

**Delete whichever is not applicable*

[F.No. 1/1/2018 CL-V]

K.V.R.Murty, Joint Secretary.

Note: The principal rules were published in the Gazette of India, Part II, Extra ordinary, Section 3, Sub-section (i) *vide* number G.S.R. 561(E), dated the 13th June, 2018.

73. Declaration (MGT-4) by RO not holding beneficial interest in shares (Sec- 89(1))

Form No. MGT-4

[Pursuant to section 89(1) of the Companies Act, 2013 and rule 9(1) of the Companies (Management and Administration) Rules, 2014]

To

1. Particulars of the Registered owner of shares:

(i) Name:

(ii) Father's / Mother's / Spouse' name:

(iii) Occupation :

(iv) Whether citizen of India : No

(Yes /No)

(v) Nationality :

(vi) Date of Birth:

(vii) Gender: Male

(viii) PAN:

(ix) Proof of Identity :

For Indian Nationals :

(Tick any of the following):

Income-tax permanent account number

Voter's identity card number

Passport number

Driving License

Unique Identification Number (UIN)

For Foreign nationals and Non Resident Indians :

Passport

Others

(x) Permanent Residential Address :

ISO Country USA Code Country

Phone Mobile Email ID:

Fax

(xi) Whether present residential address is same as the permanent residential address : Yes

(Yes/No)

If no, present residential address

ISO Country Code Country

Phone Mobile

Fax Email ID

2. Particulars of the shares in respect of which declaration

i) Class of shares: Equity Share of Rs.10 each



- ii) Number of shares:
 iii) Distinctive numbers: From To
 iv) Certificate No.:
 v) Folio No.
 vi) Nominal value of shares:
 vii) Paid up value of shares:

3. Declaration:

In pursuance of sub-section (1) of section 89 of the Companies Act, 2013, I Joydip Homchodhury hereby declare that the person (s) name below hold(s) the beneficial interest in the above mentioned shares registered in my name in the register of members of the company:

Sl. No.	Name of the beneficial Owner	Address and Email ID	Date of birth	Father's/ Spouse Name	Occupation	Nationality	PAN/ UIN/ CIN (in case of company)	Passport No. (in case of foreign national)	Distinctive No., if applicable
1	2	3	4	5	6	7	8	9	10
1					Business				

4. Details of the beneficial interest:

- i) Nature of the beneficial interest:
 ii) Date of creation of the beneficial interest:
 iii) Reasons for not registering shares in the name of the beneficial owner(s):
 iv) Particulars of the instrument/ document, if any, showing the creation of such beneficial interest:

5. Particulars of change in beneficial interest:

- i) Date of change:
 ii) Nature of the change in the beneficial interest:
 iii) Brief particulars of such change:
 iv) Reason for such change:
 v) Particulars of the instrument/ document, if any, showing the change in such beneficial interest:

Date:

Place:

 Signature of the registered owner

Enclosures:

- (a) Proof of identity of the registered owner and beneficial owner

74. Declaration (MGT-5) by RO holding beneficial interest in shares (Sec-89(2) + (3))

Form No. **MGT-5**

[Pursuant to sub-section (2) and (3) of section 89 of the Companies Act, 2013 and rule 9(2) of the Companies (Management and Administration) Rules, 2014]

To

Name of the company

Registered office address:

1. Particulars of the shares in which beneficial interest is held by the person making declaration:

i) Class of shares:

ii) Number of shares:

iii) Distinctive numbers: From..... To.....

iv) Certificate No.:

v) Folio No.

vi) Nominal value of shares:

vii) Paid up value of shares:

2. Particulars of the beneficial owner

Sl No.	Name of beneficial owner	Address and Email	Date of birth	Father's/Mother/Spouse's Name	Occupation	Nationality	PAN/UIN/CIN (in case of Company)	Passport No. (in case of foreign national)
1	2	3	4	5	6	7	8	9

3. Declaration

In pursuance of sub-section (2) of section 89 of the Companies Act 2013, Ihereby declare that I hold / have acquired the beneficial interest in the above mentioned shares of the company which are registered in the name of the person whose particulars are furnished below:

4. Particulars of the registered owner



Sl No.	Name of registered owner	Address and Email id	Date of birth	Father's/Spouse's Name	Occupation	Nationality	PAN/UIN/CIN(in case of Company)	Passport No.(in case of foreign national)
1	2	3	4	5	6	7	8	9

5. Details of the beneficial interest:

- i) Date of creation / acquisition of beneficial interest:
- ii) Mode of acquisition of beneficial interest: Allotment / Transfer / others, specify
- iii) Nature of the beneficial interest:
- iv) Reasons for not registering shares in my name:
- v) Particulars of the instrument/ document, if any, showing the creation of such beneficial interest:

6. Particulars of the person from whom the beneficial interest is acquired, if applicable:

- i) Name of the transferor of beneficial interest:
- ii) Whether shares were registered in his name: (If not, whether any declaration under sub-section (2) of section 89 was filed by him to the company. If so, date of such declaration)
- iii) Particulars of the instrument/ document, if any, showing the transfer of such beneficial interest:

7. Particulars of change in beneficial interest:

- i) Date of change:
- ii) Nature of the change in the beneficial interest:
- iii) Brief particulars of such change:
- iv) Reason for such change:
- v) Particulars of the instrument/ document, if any, showing the change in such beneficial interest:

Date:

Place:

Signature of beneficial owner

CERTIFICATE

I hereby certify that the beneficial interest in the shares mentioned above has been transferred by me on

Signature of the person who has transferred the beneficial interest in the shares

Date:

Place:

Enclosures: 1. Proof of identity of the registered owner and beneficial owner;

2. Instrument/ document under which the beneficial interest is created/ transferred/ changed.

75. Return (MGT-6) filling by company to ROC for declarations received (Sec-89(6))

Form No. MGT-6

[Pursuant to section 89(6) of Companies Act, 2013 and pursuant to rule 9(3) of Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-6

[Pursuant to section 89(6) of The Companies Act, 2013 and pursuant to rule 9(3) of The Companies (Management and Administration) Rules, 2014]



Return to the Registrar in respect of declaration under section 89 received by the company

Form language ☒ English ☐ Hindi

Note: Refer the instruction kit for filing the form.

1. (a) *Corporate identity number (CIN) of company	<input type="text"/>	Pre-Fill
(b) Global location number (GLN) of company	<input type="text"/>	
2. (a) Name of the company	<input type="text"/>	
(b) Address of the registered office of the company	<input type="text"/>	

I. Particulars of shares in respect of which the person whose name is entered in the register of members of the company as a holder of shares does not hold the beneficial interest in such shares

1. (a) *Number of shares	<input type="text"/>	0
(b) Distinctive number of shares	From <input type="text"/>	To <input type="text"/>
(c) *Kind of shares	<input type="text"/>	
(d) *Face value of shares (Rs.)	<input type="text"/>	
(e) *Paid-up value of shares (Rs.)	<input type="text"/>	
2. (a) *Name of the person in whose name the above shares have been registered as holder in the register of members	<input type="text"/>	
(b) *Address Line I	<input type="text"/>	
Line II	<input type="text"/>	
(c) *City	<input type="text"/>	
(d) *State	<input type="text"/>	
(e) *Country	<input type="text"/>	
(f) *Pin code	<input type="text"/>	
(g) *Nationality	<input type="text"/>	
(h) Father's name or Husband's name	<input type="radio"/> Father's name <input type="radio"/> Husband's name	
(i) Name of the Authorized person	<input type="text"/>	
(j) *Date of entry of name in register	<input type="text"/>	(DD/MM/YYYY)
(k) *Date of declaration	<input type="text"/>	(DD/MM/YYYY)
(l) *Date of receipt of declaration by the company	<input type="text"/>	(DD/MM/YYYY)

3.(a) *Name of person who holds a beneficial interest in such shares

(b) *Address Line I

Line II

(c) *City

(d) *State

(e) *Country

(f) *Pin code

(g) *Nationality

(h) *Date of declaration (DD/MM/YYYY)

(i) *Date of receipt of declaration by the company (DD/MM/YYYY)

II. Particulars of shares in respect of which the person whose name is entered in the register of members of the company as a holder of shares does not hold the beneficial interest in such shares

1.(a) Number of shares

(b) Distinctive number of shares From To

(c) Kind of shares

(d) Face value of shares (Rs.)

(e) Paid-up value of shares (Rs.)

2.(a) Name of the person in whose name the above shares have been registered as holder in the register of members

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Father's name or Husband's name ☐ Father's name ☐ Husband's name

(i) Name of the Authorized person

(j) Date of entry of name in register (DD/MM/YYYY)

(k) Date of declaration (DD/MM/YYYY)

(l) Date of receipt of declaration by the company (DD/MM/YYYY)

3(a) Name of person who holds a beneficial interest in such shares

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Date of declaration (DD/MM/YYYY)

(i) Date of receipt of declaration by the company (DD/MM/YYYY)

III. Particulars of shares in respect of which the person whose name is entered in the register of members of the company as a holder of shares does not hold the beneficial interest in such shares

1.(a) Number of shares

(b) Distinctive number of shares From To

(c) Kind of shares

(d) Face value of shares (Rs.)

(e) Paid-up value of shares (Rs.)

2.(a) Name of the person in whose name the above shares have been registered as holder in the register of members

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

Page 3 of 8

(f) Pin code

(g) Nationality

(h) Father's name or Husband's name ☐ Father's name ☐ Husband's name

(i) Name of the Authorized person

(j) Date of entry of name in register (DD/MM/YYYY)

(k) Date of declaration (DD/MM/YYYY)

(l) Date of receipt of declaration by the company (DD/MM/YYYY)

3(a) Name of person who holds a beneficial interest in such shares

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Date of declaration (DD/MM/YYYY)

(i) Date of receipt of declaration by the company (DD/MM/YYYY)

Particulars of shares in respect of which the person whose name is entered in the register of members of the company as a holder of shares does not hold the beneficial interest in such shares

1(a). Number of shares

(b). Distinctive number of shares From To

(c). Kind of shares

(d). Face value of shares (Rs.)

(e). Paid-up value of shares (Rs.)

2(a) Name of the person in whose name the above shares have been registered as holder in the register of members

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Father's name or Husband's name ☐ Father's name ☐ Husband's name

(i) Name of the Authorized person

(j) Date of entry of name in register (DD/MM/YYYY)

(k) Date of declaration (DD/MM/YYYY)

(l) Date of receipt of declaration by the company (DD/MM/YYYY)

3(a) Name of person who holds a beneficial interest in such shares

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Date of declaration (DD/MM/YYYY)

(i) Date of receipt of declaration by the company (DD/MM/YYYY)

V. Particulars of shares in respect of which the person whose name is entered in the register of members of the company as a holder of shares does not hold the beneficial interest in such shares

1(a) Number of shares

(b) Distinctive number of shares From To

(c) Kind of shares

(d) Face value of shares (Rs.)

(e) Paid-up value of shares (Rs.)

2.(a) Name of the person in whose name the above shares have been registered as holder in the register of members

(b). Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Father's name or Husband's name ☐ Father's name ☐ Husband's name

(i) Name of the Authorized person

(j) Date of entry of name in register (DD/MM/YYYY)

(k) Date of declaration (DD/MM/YYYY)

(l) Date of receipt of declaration by the company (DD/MM/YYYY)

3.(a) Name of person who holds a beneficial interest in such shares

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Date of declaration (DD/MM/YYYY)

(i) Date of receipt of declaration by the company (DD/MM/YYYY)

VI. Particulars of shares in respect of which the person whose name is entered in the register of members of the company as a holder of shares does not hold the beneficial interest in such shares

1(a) Number of shares

(b) Distinctive number of shares From To

(c) Kind of shares

(d) Face value of shares (Rs.)

(e) Paid-up value of shares (Rs.)

2.(a) Name of the person in whose name the above shares have been registered as holder in the register of members

(b). Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Father's name or Husband's name ☐ Father's name ☐ Husband's name

(i) Name of the Authorized person

(j) Date of entry of name in register (DD/MM/YYYY)

(k) Date of declaration (DD/MM/YYYY)

(l) Date of receipt of declaration by the company (DD/MM/YYYY)

3.(a) Name of person who holds a beneficial interest in such shares

(b) Address Line I

Line II

(c) City

(d) State

(e) Country

(f) Pin code

(g) Nationality

(h) Date of declaration (DD/MM/YYYY)

(i) Date of receipt of declaration by the company (DD/MM/YYYY)

Attachments

1. * Declaration by person referred to in Section 89(1)

Attach

2. * Declaration by person referred to in Section 89(2) or 89(3)

Attach

3. Optional attachment(s) - if any

Attach

List of attachments

Remove attachment

Declaration

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete
I have been authorised by the board of directors' resolution dated * (DD/MM/YYYY) to sign and submit this form

*To be digitally signed by

*Designation

*Director identification number of the director; or
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company secretary

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively

Entrenchment of articles

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Published By



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September -2023

