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Company Law and Accountancy & Audit

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C N K & Associates LLP

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Corporate Law Updates

• The Companies (Amendment)Act, 2017

The Companies (Amendment) Bill, 2017, got assent from the Honourable President of India on **3rd January 2018** and was **notified in the Official Gazette of the same date** to be called as the **Companies (Amendment) Act, 2017 (Amendment Act)** . This Act is **an amendment to the Companies Act, 2013. (2013 Act)**

http://www.mca.gov.in/Ministry/pdf/CAAct2017_05012018.pdf

Section 1 (Short title and commencement) and **Section 4** (Memorandum) of the Companies (Amendment) Act, 2017 **came into the force on 26th January 2018**

On **9th February 2018**, additional 43 **provisions** of the Amendment Act **have come into force (Refer Annexure I)**

For C N K publication of the synopsis of the above Act, refer:

[http://www.cnkindia.com/Companies%20\(Amendment\)%20Act%202017-%20A%20Synopsis.pdf](http://www.cnkindia.com/Companies%20(Amendment)%20Act%202017-%20A%20Synopsis.pdf)

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• Companies Act, 2013 – Rules and Amendment Rules

▪ Companies (Registration Offices and Fees) Amendment Rules, 2018.

Notification dated 20th January 2018- Amendments in filling fees etc.

The MCA has amended the Companies (Registration Office and Fees) Rules, 2014. *Inter alia*, the amendments relate to amendment in fees or filing under Section 403 of the Companies Act, 2013. **The key amendment made is to provide a provision for incorporation of all companies with authorised capital up to Rs. 10 Lakh (in case of company having a share capital) or up to 20 members (in case of company not having a share capital) without payment of any registration fees.** This amendment will not have any impact on the stamp duty payable on registration of a company.

The above Rules have come **into force from 26th January 2018**

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesRegnofficeandfeesAmendmentRules2018_25012018.pdf

■ **Companies (Incorporation) Amendment Rules, 2018**

Notification dated 20th January 2018- Amendment of Rule 9, substitution of Rule 12 etc.

The MCA has amended Companies (Incorporation) Rules, 2014. *Inter alia*, the amendments relate to -

◆ **Rule 9- Reservation on name**

An application for reservation of name should be made through the web service available at the MCA website by using RUN (Reserve Unique Name)

Subsequently via **notification dated 23rd March 2018**, the MCA has notified **Companies (Incorporation) Second Amendment Rules, 2018, whereby Rule 9 has been substituted** and the MCA has decided to allow 2 proposed names in the application for RUN. Time within which incorporation process has to be completed from the date of 'name approval' has been reduced from 60 days to 20 days.

For details refer: http://www.mca.gov.in/Ministry/pdf/CompanyRule2303_23032018.pdf

◆ **Rule 12- Application for incorporation of companies**

Entire Rule has been substituted. In case pursuing of any of the objects of a company, registration or approval from sectoral regulators such as the RBI, the SEBI is required, then registration or approval from such regulator should be obtained by the proposed company before pursuing such objects and a declaration in this behalf should be submitted at the stage of incorporation of the company.

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationAmendmentRules2018_25012018.pdf

■ **Companies (Appointment and Qualification of Directors) Amendment Rules, 2018**

Notification dated 26th January 2018- Amendment in application for allotment of Director Identification Number (DIN)

The MCA has amended notified Companies (Appointment and Qualification of Directors) Amendment Rules, 2014. *Inter alia*, the amendments states that the application for allotment of DIN before appointment in an existing company should also include copies of board resolution proposing the appointment as director in an existing company.

For details refer:

http://www.mca.gov.in/Ministry/pdf/AppointmentQualificationDirectoramendmentrules2018_25012018.pdf

■ **Companies (Registered Valuers and Valuation) Amendment Rules, 2018**

Notification dated 9th February 2018- Amendment of Rule 11- Transitional Arrangement

MCA had notified Companies (Registered Valuers and Valuation) Rules, 2018 on 18th October 2017. (http://www.mca.gov.in/Ministry/pdf/RegisteredValues_19102017.pdf). Rule 11 of the said rules relating to Transitional Arrangement allowed a person who may be rendering valuation services under the Act to render valuation services without a certificate of registration under these rules up to 31st March 2018. MCA has now **extended this deadline for registration till 30th September 2018.**

For details refer: http://www.mca.gov.in/Ministry/pdf/CompaniesRules2018_12022018.pdf

■ **Companies (Audit and Auditors) Amendment Rules, 2018.**

Notification dated 16th February 2018- Substitution of Forms ADT-1 and 2

The MCA has amended Companies (Audit and Auditors) Rules, 2014. The following Forms have been substituted –

- ◆ **Form ADT-1** - Notice to Registrar about appointment of auditor
- ◆ **Form ADT-2**- Application to the Central Government (**CG**) for removal of auditor before expiry of term.

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesAuditAuditorsAdmendmentRules2018_19022018.pdf

■ **Companies (Management and Administration) Amendment Rules, 2018**

Notification dated 16th February 2018- Substitution of Forms MGT-6 and 15

The MCA has amended Companies (Management and Administration) Rules, 2014. The following Forms have been substituted –

- ◆ **MGT-6**-Declaration in respect of beneficial interest in any shares
- ◆ **MGT-15**- Report on Annual General Meeting (**AGM**)

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesManagementAdministrationAdmendmentRules2018_19022018.pdf

- **Companies (Authorised to Register) Amendment Rules, 2018.**

- **Notification dated 16th February 2018- Substitution of Forms URC-1**

The MCA has amended Companies (Authorised to Register) Rules, 2014 thereby substituting Form URC-1-Application by a company for registration under Section 366 of the Companies Act, 2013 which related to conversion from firm to company and LLP into company.

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesAuthorisedRegisterAdmendmentRules2018_19022018.pdf

- **Companies (Accounts) Amendment Rules, 2018**

- **Notification dated 27th February 2018- Amendment of Rule 10-Statement containing salient features of Financial Statements (FS) and insertion of Form AOC-3A-Form of abridged FS**

The MCA has notified Form AOC-3A statement containing salient features of the FS. Form AOC-3A prescribes the format of abridged FS for companies which are required to comply with Ind AS

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesAccountsAmmendmentRule_01032018.pdf

- **Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2018**

- **Notification dated 8th March 2018- Amendment of Rule 3-Filing of FS with Registrar**

The MCA has amended Companies (Filing of Documents and Forms in Extensible Business Reporting Language (XBRL)) Rules, 2015. The amended Rules clarify the mode of filling FS.

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesXBRL0803rule_15032018.pdf

- **National Financial Reporting Authority (NFRA)**

- ♦ The MCA has notified NFRA (Manner of Appointment and other Terms and Conditions of Services of Chairperson and Members) Rules, 2018

- **Notification dated 21st March 2018**

The jurisdiction of NFRA for investigation of Chartered Accountants and their firms under Section 132 (Constitution of NFRA) of the Companies Act, 2013 would extend to listed

companies and large unlisted public companies, the thresholds for which will be prescribed in the Rules. The CG can also refer such other entities for investigation where public interest would be involved.

For details refer:

http://www.mca.gov.in/Ministry/pdf/ReportingAuthorityRule2103_21032018.pdf

- ♦ The MCA has also appointed **21st March 2018** as the date on which the provisions of subsection (3) and subsection (11) of Section 132 *Constitution of National Financial Reporting Authority* will come into force.

For details refer:

http://www.mca.gov.in/Ministry/pdf/commencementNotification2103_21032018.pdf

■ **Companies (Indian Accounting Standards) Amendment Rules, 2018.**

Notification dated 28th March 2018- Withdrawal of Ind AS 11 and Ind AS 18, Ind AS 115 notified, etc.

The MCA has amended Companies (Ind AS) Rules, 2015. Among other matters, following standards have been **withdrawn**-

- ♦ Ind AS 11 *Construction Contracts*
- ♦ Ind AS 18 *Revenue*

Ind AS 115 *Revenue from Contracts with Customers* has been **notified** and will be **applicable for accounting periods beginning on or after 1st April 2018**. Listed Ind AS entities whose year ends on 31st March will have to start applying Ind AS 115 from the quarter ended 30th June 2018.

Ind AS 115 introduces a single comprehensive model of accounting for revenue arising from contracts with customers. It will supersede the current revenue recognition guidance available under Ind AS with respect to revenue recognition i.e. Ind AS 18-*Revenue*, Ind AS 11-*Construction Contracts*.

The objective of Ind AS 115 is to establish the principles that an entity should apply to report useful information to users of FS about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer

It will affect the measurement, recognition and disclosure of revenue, which is an entity's most important financial performance indicator. The entities have to follow the 5 step model for revenue recognition.

Step 1: Identify the contract(s) with customers

Step 2: Define the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when a performance obligation is satisfied.

These rules shall **come into force from the 1st April 2018**.

For details refer: http://www.mca.gov.in/Ministry/pdf/INDAsEngRule2018_29032018.pdf

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● Circulars/Notifications/Orders from the Ministry of Corporate Affairs (MCA)

Circulars

- **Relaxation of additional fees and extension of last date of filing of AOC- 4 XBRL E-forms using Ind AS under the Companies Act, 2013**

Circular No. 01/2018 dated 28th March 2018

In continuation to the General Circular No. 13/2017 dated 26th October, (http://www.mca.gov.in/Ministry/pdf/GeneralCircular13_26102017.pdf), the MCA has decided to **extend** the last date for filing of AOC-4 of XBRL for all eligible companies required to prepare or voluntarily prepare their FS in accordance with Companies (Ind AS) Rules, 2015 for the FY 2016-17, without additional fees **till 30th April 2018**.

For details refer:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo01of2018_29032018.pdf

■ **Condonation of Delay Scheme , 2018**
Circular No. 02/2018 dated 28th March 2018

In continuation to the General Circular No. 16/2017 dated 29th December 2017, (http://www.mca.gov.in/Ministry/pdf/Generalcircular16_29122017.pdf) the MCA has decided to **extend** the Condonation of Delay Scheme, 2018 **up to 30th April 2018**.

For details refer:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo02of2018_29032018.pdf

Notifications

■ **Non Applicability of AS 22-Accounting of Taxes on Income or Ind AS 12 - Income Taxes to a Government Company**
Notification dated 5th February 2018 & 2nd April 2018

The MCA has directed that the provisions of AS 22 or Ind AS 12 relating to Deferred Tax Asset or Deferred Tax Liability will **not apply**, with effect from the 1st April 2017, to a Government company which:-

- ♦ Is a public financial institution under Section 2 clause (72)(iv) of the Companies Act, 2013;
- ♦ Is a Non-Banking Financial Company registered with the RBI under Section 45-IA of the RBI Act, 1934; and
- ♦ Is engaged in the business of infrastructure finance leasing with not less than 75% of its total revenue being generated from such business with Government companies or other entities owned or controlled by Government.

AS 22 or Ind AS 12 will never apply to the above mentioned government companies

For details refer: http://www.mca.gov.in/Ministry/pdf/NotificationSO529_06022018.pdf and http://www.mca.gov.in/Ministry/pdf/GovCompaniesNotification_03042018.pdf

■ **Exemption from applicability of Segment Reporting to Companies engaged in defence production**
Notification dated 23rd February 2018

The MCA vide notification dated 5th June 2015 had granted certain exemptions to Government Companies. Among other exemption, the notification exempted Government companies from the application of Accounting Standard (AS) 17 Segment reporting.

Refer: http://www.mca.gov.in/Ministry/pdf/Exemptions_to_govt_companies_05062015.pdf

The MCA has now amended the above notification to state that Section 129 (FS) of Companies Act, 2013 will **not apply** to the Government companies engaged in defence production, to the extent of application of relevant AS on Segment Reporting.

Government Companies following Ind AS will also get exemption.

For details refer: http://www.mca.gov.in/Ministry/pdf/notificationSegment2302_26022018.pdf

Orders

■ **Companies (Removal of Difficulties) Order, 2018**

Order dated 21st February 2018

Presently under the Companies Act, 2013, an independent director is re-appointed for a 2nd term under Section 149 (10) only by way of a special resolution, and under Section 169 (1); such independent director can be removed by an ordinary resolution and not by a special resolution.

In order to remove this difficulty and improve corporate governance in companies, the MCA has issued the above Order. It clarifies that an independent director re-appointed for a 2nd term under Section 149 (10) will be removed by the company only by passing a special resolution and after giving him or her reasonable opportunity of being heard.

For details refer:

http://www.mca.gov.in/Ministry/pdf/CompaniesRODorder2018_22022018.pdf

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● Circulars/Press Release from Securities and Exchange Board of India (SEBI)

Circulars

■ Participation by strategic investors in InvITs and REITs

Circular No. SEBI/HO/DDHS/CIR/P/2018/10 dated 18th January 2018

The SEBI (Infrastructure Investment Trusts) Regulations, 2014 (**InvIT Regulations**) and SEBI (Real Estate Investment Trusts) Regulations, 2014 (**REIT Regulations**) define “strategic investors” and allow them to participate in InvITs and REITs. Now, the SEBI has issued the operational modalities for the participation by the strategic investors in InvITs and REITs

For details refer: https://www.sebi.gov.in/legal/circulars/jan-2018/participation-by-strategic-investor-s-in-invits-and-reits_37454.html

■ Enhancing fund governance for Mutual Funds

Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated 7th February 2018

SEBI has issued a circular with reference to its circular dated 30th November 2017 on the captioned subject. (https://www.sebi.gov.in/legal/circulars/nov-2017/enhancing-fund-governance-for-mutual-funds_36778.html)

Based on representations received from the mutual fund industry and in order to ensure a smooth transition, the key changes in the circular include that auditors who have conducted an audit of a mutual fund for 9 years or more may continue till the end of F.Y. 2018-19

For details refer: https://www.sebi.gov.in/sebi_data/attachdocs/feb-2018/1518001560431.pdf#pdfjs.action=download

Press Release

■ The SEBI board decision on the Recommendations of Kotak Committee on Corporate Governance

PR No. 9/2018 dated 28th March 2018

The SEBI in its Board Meeting held on 28th March 2018, among other matters, decided to accept the recommendations of Kotak Committee on Corporate Governance.

- ◆ The Board decided to accept several recommendations of the Committee **without any modifications** including the following:

- ▲ Reduction in the maximum number of listed entity directorships from 10 to 8 by 1st April 2019 and to 7 by 1st April 2020
 - ▲ Expanding the eligibility criteria for independent directors
 - ▲ Enhanced role of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
 - ▲ Disclosure of utilization of funds from QIP/preferential issue
 - ▲ Disclosures of auditor credentials, audit fee, reasons for resignation of auditors, etc.
 - ▲ Disclosure of expertise/skills of directors
 - ▲ Enhanced disclosure of related party transactions (**RPTs**) and related parties to be permitted to vote against RPTs
 - ▲ Mandatory disclosure of consolidated quarterly results with effect from FY 2019-20
 - ▲ Enhanced obligations on the listed entities with respect to subsidiaries
 - ▲ Secretarial Audit to be mandatory for listed entities and their material unlisted subsidiaries under SEBI LODR Regulations
- ◆ The Board decided to accept several recommendations **with modifications** which included the following:
- ▲ Minimum 6 directors in the top 1000 listed entities by market capitalization by 1st April 2019 and in the top 2000 listed entities, by 1st April 2020
 - ▲ At least 1 woman independent director in the top 500 listed entities by market capitalization by 1st April 2019 and in the top 1000 listed entities, by 1st April 2020
 - ▲ Separation of CEO/MD and Chairperson (to be initially made applicable to the top 500 listed entities by market capitalization w.e.f. April 2020)
 - ▲ Quorum for Board meetings (1/3rd of the size of the Board or 3 members, whichever is higher) in the top 1000 listed entities by market capitalization by 1st April 2019 and in the top 2000 listed entities, by 1st April 2020
 - ▲ Top 100 entities to hold AGMs within 5 months after the end of FY 2018-19 i.e. by 31st August 2019
 - ▲ Webcast of AGMs will be compulsory for top 100 entities by market capitalization w.e.f. FY 2018-19
 - ▲ Shareholder approval (majority of minority) for Royalty/brand payments to related party exceeding 2% of consolidated turnover (instead of the proposed 5%).

SEBI Board has decided to revise Framework for non-compliance of the Listing Regulations

For detail refer: https://www.sebi.gov.in/sebi_data/attachdocs/mar-2018/1522245405214.pdf#pdfjs.action=download

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● **Circulars from Insurance Regulatory and Development Authority (IRDA)**

■ **Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018**

Dated-12th January 2018

The IRDA has notified the above Regulations and these regulations supersede Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013. The Regulations require:

- ◆ Maintenance of books of account, records for every Financial Year
- ◆ A Balance Sheet or a Statement of Affairs as at the end of each accounting period
- ◆ A Profit and Loss Account for that period
- ◆ A statement of Cash/Fund Flow (direct method)
- ◆ Additional statements on insurance broking business as may be required by the IRDA

Every insurance broker needs to submit to the IRDA, a copy of the audited FS along with the Auditor's report thereon within 30 days of holding of the AGM or before 30th September every year, whichever is earlier, along with the remarks or observations of the auditors.

For details refer:

https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_NoYearLayout.aspx?page=PageNo3393

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Accountancy and Audit

● Guidance Notes

■ Guidance Note on Audit of Banks (2018 Edition)

The Guidance Note (**GN**) discusses in depth the various important items on the FS of banks, its peculiarities, manner of disclosure in the FS, the RBI prudential directions thereon, audit procedures, reporting on Long Form Audit Reports both at central and branch level, Ghosh and Jilani Committee recommendations, special purpose reports and certificates, etc.

The GN, inter alia, has been updated for the impact of the Master Directions, Master Circulars and other relevant circulars issued by RBI, the relevant pronouncements of the ICAI, GST provisions. The GN also includes a new Chapter on Scrutiny of Advance Accounts presented in Ind AS by Borrowers

Our partner, Mr. Manish Sampat is one of the co-authors of this GN.

For details refer: <https://resource.cdn.icai.org/49205icai-aasb-gnabanks2018.pdf>

● Standard on Auditing

■ Standard on Auditing (SA) 720 *The Auditor's Responsibilities Relating to Other Information* (Revised)

This SA deals with the auditor's responsibilities relating to other information, whether financial or non-financial information (other than FS and the auditor's report thereon), included in an entity's annual report. An entity's annual report may be a single document or a combination of documents that serve the same purpose.

This SA is **effective for audits of FS for periods beginning on or after 1st April 2018**

This SA **does not apply to-**

- ♦ Preliminary announcements of financial information; or
- ♦ Securities offering documents, including prospectuses.

For details refer: <https://resource.cdn.icai.org/48395aasb-icai-sa720.pdf>

■ SA 299 *Joint Audit of Financial Statements* (Revised)

This Standard lays down the principles for effective conduct of joint audit to achieve the overall objectives of the auditor as laid down in SA 200 -*Overall Objectives of the Independent Auditor and the conduct of an audit in accordance with Standards on Auditing*. This Standard deals with the special

considerations in carrying out audit by joint auditors. Accordingly, in addition to the requirements enunciated in this Standard, the joint auditors also need to comply with all the relevant requirements of other applicable SA.

This Standard **does not deal with** the relationship between a principal auditor who is appointed to report on the FSs of an entity and another auditor who is appointed to report on the FSs of one or more component (divisions, branches, subsidiary, joint venture, associates, other entity) included in the FSs of the entity.

The objectives of this Standard are:

- ♦ To lay down broad principles for the joint auditors in conducting the joint audit.
- ♦ To provide a uniform approach to the process of joint audit.
- ♦ To identify the distinct areas of work and coverage thereof by each joint auditor.
- ♦ To identify individual responsibility and joint responsibility of the joint auditors in relation to audit.

This Standard on Auditing is **effective for audits of FSs for periods beginning on or after 1st April 2018.**

For details refer: <https://resource.cdn.icai.org/49490aasb39206.pdf>

● ICAI Publications / Announcements

■ Implementation Guide (IG) to Standard on Auditing (SA) 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

The Auditing and Assurance Standards Board of ICAI has issued the above IG. The IG has been written in an easy to understand language in the form of frequently asked questions (FAQs) and contains detailed and focused guidance on various issues involved. The aim of this IG is to provide appropriate guidance on SA 701 to the members so as to enable them to discharge their reporting responsibilities smoothly and effectively under this Standard.

For details refer: <https://resource.cdn.icai.org/48820aasb-icai-igsa701.pdf>

■ Advisory for members regarding allocation of work among joint auditors in case of bank audits

SA 299, *Responsibility of Joint Auditors*, provides guidance on the responsibility and allocation of work among joint auditors. The ICAI has issued an advisory to its members in cases of joint auditors of bank audits that while allocating work amongst themselves, all efforts should be made that the allocation of work amongst them should be in agreement with the management of the bank. When so required, the said allocation may be carried out in consultation with those charged with governance of the bank

For details refer: https://icai.org/new_post.html?post_id=14532&c_id=219

▪ **Study on Compliance of Financial Reporting Requirements-Volume III**

The Financial Reporting Review Board (FRRB) of the ICAI has issued *Study on Compliance of Financial Reporting Requirements-Volume III*. The 3rd volume contains FRRB observations finalised between March 2011 and January 2017. This compilation includes observations on various non-compliances with applicable statutes, Accounting Standards, Standard on Auditing, CARO, and Companies Act etc.

For details refer: <https://resource.cdn.icai.org/49152frrb32877.pdf>

▪ **Ind AS**

For developments in Ind AS refer *CNK IFRS/ Ind AS Updates, April 2018*

For details refer: <http://cnkindia.com/C%20N%20K%20IFRS%20-Ind%20AS%20%20Update%20April%202018.pdf>

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Other Regulatory Announcements

▪ **The Payment of Gratuity (Amendment) Bill, 2017**

The Rajya Sabha has passed the Payment of Gratuity (Amendment) Bill, 2017. Among other matters, the Bill removes the existing ceiling of Rs.10 lacs on gratuity and states that the ceiling may be notified by the Central Government from time-to-time

For details refer:

[http://www.prsindia.org/uploads/media/Payment%20of%20Gratuity%20Bill,%202017/Payment%20of%20Gratuity%20\(Amendment\)%20Bill,%202017.pdf](http://www.prsindia.org/uploads/media/Payment%20of%20Gratuity%20Bill,%202017/Payment%20of%20Gratuity%20(Amendment)%20Bill,%202017.pdf)

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Annexure I

Provisions of the Amendment Act which have come into force on 9th February 2018

Sr. No.	Sections of the Amendment Act	Corresponding Sections of the 2013 Act
1	2 [except clause (i) and clause (xiii)]	Amendments of Definitions
2	3	Section 3A-Members severally liable in certain cases (new Section inserted)
3	7	Section 21-Authentication of documents, proceedings and contracts
4	9	Section 35-Civil liability for misstatements in prospectus
5	11	Section 47-Voting rights
6	12	Section 53.- Prohibition on issue of shares at discount
7	14	Section 62.- Further issue of share capital
8	17	Section 76A.- Punishment for Contravention of Section 73 or Section 76
9	27	Section 100.- Calling of Extraordinary General Meeting
10	28	Section 101-Notice of meeting
11	29	Section 110-Postal Ballot
12	32	Section 123.- Declaration of dividend
13	34	Section 130.- Re-opening of accounts on court's or tribunal's orders
14	35	Section 132-Constitution of National Financial Reporting Authority
15	38	Section 136.- Right of member to copies of audited FS
16	41	Section 140.- Removal, Resignation of Auditor and giving of special notice
17	42	Section 141.- Eligibility, Qualification and Disqualifications of Auditors
18	43	Section 143-Powers and duties of auditors and auditing standards
19	44	Section 147-Punishment for contravention
20	45	Section 148- CG to specify audit of items of Cost in respect of Certain Companies
21	47	Section 152.- Appointment of directors

Sr. No.	Sections of the Amendment Act	Corresponding Sections of the 2013 Act
22	48	Section 153.- Application for allotment of Director Identification Number
23	50	Section 160.- Right of persons other than retiring directors to stand for directorship
24	51	Section 161.- Appointment of Additional director, Alternate director and Nominee director
25	53	Section 165.- Number of Directorship
26	59	Section 180.- Restrictions on powers of board
27	60	Section 184.- Disclosure of interest by directors
28	63	Section 188.- Related Party Transactions
29	64	Section 194.- Prohibition on Forward dealings in securities of company by director or Key Managerial Personnel (Omitted)
30	65	Section 195.- Prohibition on Insider trading of securities (Omitted)
31	72	Section 223.- Inspector's report
32	73	Section 236.- Purchase of Minority Shareholding
33	74	Section 247.- Valuation by Registered Valuers
34	77	Section 379.- Application of Act to foreign companies
35	78	Section 384-Debentures, Annual Return, Registration of charges, books of account and their Inspection
36	79	Section 391.- Application of sections 34 to 36 and Chapter XX
37	82	Section 409.- Qualification of President and Members of Tribunal
38	84	Section 411.- Qualifications of Chairperson and Members of Appellate Tribunal
39	85	Section 412.- Selection of Members of Tribunal and Appellate Tribunal
40	90	Section 441.- Compounding of certain offences
42	91	Insertion of new Section 446A.- Factors for determining level of punishment and 446B-Lesser penalties for One Person Companies or small companies (new Section inserted)
42	92	Section 447- Punishment for Fraud
43	93	Section 458- Delegation by CG of its powers and functions

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Our Offices in India

Ahmedabad

'Hrishikesh',
2nd Floor, Vasantbaug Society,
Opp Water Tank, Gulbai Tekra
Ahmedabad 380 006
Tel. No. +91 79 2630 6530

Bengaluru

96, 7th Cross,
Domlur,
Bengaluru 560 071
Tel. No.+91 80 2535 1353

Chennai

Kochu Bhavan
Ground Floor, Old No 62/1, New No 57,
McNichols Road, Chetpet
Chennai 600 031
Tel No. +91 44 4384 9695

Mumbai

Mistry Bhavan, 3rd Floor,
Dinshaw Vachha Road, Churchgate
Mumbai 400 020
Tel No. +91 22 6623 0600

Mumbai (Suburban Office)

501/502, Narain Chambers,
M.G. Road, Vile Parle (East)
Mumbai 400 057
Tel No +91 22 6457 7600/01/02

New Delhi

Suite 1101,
KLJ Towers, NSP
New Delhi 110 034
Tel No.+91 11 2735 7350/7030

Pune

4, Kumar Panorama, 1st Floor
45/18 Shankersth Road
Pune 411 037
Tel No.+ 91 20 2645 7251/52

Vadodara

C-201/202, Shree Siddhi Vinayak Complex,
Faramji Road, Alkapuri,
Vadodara 390 005
Tel. No. +91 265 234 3483

Our Overseas Office

Dubai

Suite#17.06 Dubai World Trade Centre
Shaikh Zayed Road, Dubai, P.O.Box.454442
Tel. No. +971 04 355 9533