Overview of Companies Act and roll out plan

SANJAY KUMAR GUPTA, ICLS
31st May, 2014
Companies Act, 2013

- Passed by the Lok Sabha – the lower house of parliament on December 18, 2012 and in Rajya Sabha on 8/8/2013.
  - Act notified on 29/08/2013.
  - 98 section commences on 12/09/2013.
  - Section 135 and Rule made there under notified on 27/02/2014;
  - Notification for commencement of Companies Act, 2013 notified on 25/03/2014.
  - Notification for 182 sections made applicable from 01/04/2014. Total 281 sections notified so far.
  - Notification of various Rules related to above sections;
  - Provisions related to NCLT/NFRA/IEPF/Winding up are yet to notified.
New organisations

- Setting up of new organisations:
  - NFRA
  - NCLT
  - NCLT Appellate Tribunal
  - IEPF Authority
  - Setting up of SFIO
  - Setting up of Special courts;
  - CSR Authority
- New form of Company- One Person Company
- Provides for appointment of empanelled Professionals as Liquidators;
- Applicability extended to the State of Sikkim
New Functions/provisions

- New Functions:-
  - Appeal function for Regional Director
  - Summary Liquidation proceedings by Central Govt.
  - Adjudication of penalties by ROC;
  - Statutory recognition of CEO/CFO as KMP;
  - Annual return of listed company or a company having paid-up share capital of Rs. 10 crore or more and turnover of Rs. 50 crore or more are required to be certified by a Company Secretary in practice (Section 93);
  - Professional certification in respect of 25 e-forms for large size companies.
New provisions

- Accounting Standards shall be based on recommendation of NFRA;
- Act, 2013 permits Companies to maintain books of account and other books and papers in electronic mode;
- Statutory recognition of CEO/CFO as KMP;
- Compliance for private Companies at par with Public Companies;
- Entrenchment provisions for articles;
- Commencement of business for all Companies having share capital
- Notice for registered office within 15 days from its incorporation
- Conversion of public company to be allowed by NCLT;
## Title of forms

<table>
<thead>
<tr>
<th></th>
<th>INCORPORATION OF COMPANY AND MATTERS INCIDENTAL THERETO</th>
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<td>COMPANIES INCORPORATED OUTSIDE INDIA</td>
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<td>XXIX</td>
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<td>ADJ</td>
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<td>XXIX</td>
<td>MISCELLANEOUS</td>
<td>MSC</td>
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Forms roll out plan

- Under the old Act, 17 forms are continued;
- 39 e-forms have been roll out under the Companies Act, 2013 w.e.f. 28/04/2013;
- 7 general e-forms have been allowed to accommodate 17 forms which are being converted into e-forms at later date. Till than these forms are allowed to be filed as attachments to the general forms;
- Need based old forms are allowed to be open;
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Old form</th>
<th>Purpose of form</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>66</td>
<td>Form for submission of compliance certificate with the Registrar</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>14 LLP</td>
<td>Form for intimating to Registrar of Companies of conversion of the company into limited liability partnership (LLP)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>20B</td>
<td>Form for filing annual return by a company having a share capital with the Registrar</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>21A</td>
<td>Particulars of annual return for the company not having share capital</td>
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</tr>
<tr>
<td>5</td>
<td>23AC</td>
<td>Form for filing balance sheet and other documents with the Registrar</td>
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<tr>
<td>6</td>
<td>23ACA</td>
<td>Form for filing Profit and Loss account and other documents with the Registrar</td>
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</tr>
<tr>
<td>7</td>
<td>23ACA-XBRL</td>
<td>Form for filing XBRL document in respect of Profit and Loss account and other documents with the Registrar</td>
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<tr>
<td>8</td>
<td>23AC-XBRL</td>
<td>Form for filing XBRL document in respect of balance sheet and other documents with the Registrar</td>
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## Forms under Act, 1956

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<td>Form of application to the Central Government for appointment of cost auditor</td>
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<tr>
<td>23D</td>
<td>Form for Information by Cost Auditor to Central Government</td>
</tr>
<tr>
<td>35A</td>
<td>Information to be furnished in relation to any offer of a scheme or contract involving the transfer of shares or any class of shares in the transferor company to the transferee company</td>
</tr>
<tr>
<td>A-XBRL</td>
<td>Form for filing XBRL document in respect of compliance report and other documents with the Central Government</td>
</tr>
<tr>
<td>FTE</td>
<td>Application for striking off the name of company under the Fast Track Exit (FTE) Mode</td>
</tr>
<tr>
<td>I-XBRL</td>
<td>Form for filing XBRL document in respect of cost audit report and other documents with the Central Government</td>
</tr>
<tr>
<td>5-INV</td>
<td>Transfer unpaid dividend amount to IEPF</td>
</tr>
<tr>
<td>22B</td>
<td>Statutory meeting held under the provisions of section 156 of</td>
</tr>
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## General forms

<table>
<thead>
<tr>
<th>Old form</th>
<th>Purpose of form</th>
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</thead>
<tbody>
<tr>
<td><strong>Refund</strong></td>
<td>Application for requesting refund of fees paid</td>
</tr>
<tr>
<td><strong>BankACC</strong></td>
<td>Application for simplifying bank account opening process as user shall not be required to submit any physical application form.</td>
</tr>
<tr>
<td><strong>Investor Complaint Form</strong></td>
<td>Form for filing complaint(s) against the company</td>
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# New forms

<table>
<thead>
<tr>
<th>New form no.</th>
<th>Purpose of form</th>
<th>Old form</th>
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</thead>
<tbody>
<tr>
<td>INC-1</td>
<td>Application for reservation of name</td>
<td>1A</td>
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<tr>
<td>INC-2</td>
<td>OPC- Application for Incorporation</td>
<td>New form</td>
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<td>INC-3</td>
<td>OPC- Nominee consent form</td>
<td>New form</td>
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<td>INC-4</td>
<td>OPC- Change in Member/Nominee</td>
<td>New form</td>
</tr>
<tr>
<td>INC-5</td>
<td>OPC- Intimation of cessation</td>
<td>New form</td>
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<tr>
<td>INC-6</td>
<td>OPC- Application for Conversion</td>
<td>New form</td>
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<td>INC-7</td>
<td>Incorporation of Co. (Other than OPC)</td>
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<td>INC-18</td>
<td>Application to Regional director for conversion of section 8 co. into any other kind of co.</td>
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<tr>
<td>INC-20</td>
<td>Intimation to Registrar of revocation/surrender of license issued u/s 8</td>
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<td>INC-21</td>
<td>Application for commencement of business</td>
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New forms

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<th>Form</th>
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<td>Notice for situation or change of situation of registered office</td>
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<td>Application to Regional director for approval to shift the registered office from one state to another state or from jurisdiction of one registrar to another within the state</td>
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<td>INC-24</td>
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<td>INC-27</td>
<td>Conversion form Pvt. To public or vice-versa</td>
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<td>INC-28</td>
<td>Notice of order of the Court or Tribunal or any other competent authority</td>
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<td>PAS-3</td>
<td>Return of allotment</td>
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<td>SH-7</td>
<td>Notice to Registrar for alteration of share capital</td>
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<td>SH-8</td>
<td>Letter of offer</td>
<td>New form</td>
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<td>SH-11</td>
<td>Return in respect of buy back of securities</td>
<td>4C</td>
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<tr>
<td>CHG-1</td>
<td>Application for registration of creation or modification of charge (other than debentures)</td>
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<td>Notice of appointment or cessation of receiver or manager</td>
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<td>CHG-9</td>
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<td>MGT-14</td>
<td>Filing of Resolutions and agreements to the Registrar under section 117</td>
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<td>DIR-3</td>
<td>Application for allotment of Director Identification Number</td>
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<td>DIR-6</td>
<td>Intimation of change in particulars of Director to be given to the Central Government</td>
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<td>DIR-11</td>
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<td>DIR-12</td>
<td>Particulars of appointment of directors and the key managerial personnel and the changes among them</td>
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<td>MR-1</td>
<td>Return of appointment of managing director or whole time director or manager</td>
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<td>MR-2</td>
<td>Form of application to the Central Government for approval of appointment or reappointment and remuneration or increase in remuneration or waiver for excess or over payment to managing director or whole time director or manager and commission or remuneration to directors</td>
<td>25A</td>
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# New forms

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<td><strong>FC-1</strong></td>
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<td><strong>FC.2</strong></td>
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<td><strong>FC.3</strong></td>
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<td>Memorandum of Appeal</td>
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<td><strong>MSC-1</strong></td>
<td>Application to ROC for obtaining the status of dormant company</td>
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<td><strong>MSC-3</strong></td>
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## General forms

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<td>GNL.2</td>
<td>Form for submission of documents with Registrar of Companies</td>
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<td>Form for filing application or documents with Central Government</td>
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<td>GNL.3</td>
<td>Particulars of person(s) or director(s) or changed or specified for the purpose of section 2(60)</td>
<td>1AA</td>
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<tr>
<td>MGT.6</td>
<td>Form of return to be filed with the Registrar</td>
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<td>RD.1</td>
<td>Form for filing application to Regional Director</td>
<td>24A</td>
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<tr>
<td>RD.2</td>
<td>Form for filing petitions to Central Government (Regional Director)</td>
<td>24AAA</td>
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Thank you
Professional certification